

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

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

1605

THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol. 53. No. 17.  
NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 25, 1901.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
SILKS,  
LINEENS,  
SMALL WARES,

TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

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Manufacturers and Importers of

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

Oils, Chemicals, Dyestuffs,  
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AGENTS FOR

**BERLIN ANILINE CO.,**  
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Manufacturers of Aniline, Colors and  
other Coal Tar Products.

**JAMES CORISTINE & Co.,**

(LTD.)

Manufacturers and Importers of

Hats

Caps

and Furs

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 ¼  
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 Merriton. 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service to the Falls has been replaced by an elec-  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  
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Manufactured by . . . X

**THE American Tobacco Co.**

OF CANADA, Limited,

Are sold by all the Leading Wholesale  
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CUT TOBACCOOS.

Old Chum,  
Seal of North Carolina,  
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CIGARETTES

Richmond Straight Cut,  
Sweet Caporal,  
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X X

**MARK FISHER SONS**  
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Merchant Tailors and  
Woolen Buyers

will find our Stock replete with all the  
Latest Novelties selected in the Home  
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We have never shown a more extensive  
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STAPLE WOOLLENS

than we are doing at present.

Our Tailors' Trimming Dep't  
is also more than usually complete.

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VICTORIA SQ., - MONTREAL

**ROOFING AND ASPHALTING**

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,  
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Cement Washtubs  
&c.

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MONTREAL.

**Destructors and  
Boiler Furnaces.**

**HORSFALL DESTROYER CO.,**  
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LEEDS, England.

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

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FILE WORKS.**

Est. 1863.

INC. 1895.



HIGHEST AWARDS at TWELVE  
International Expositions.

SPECIAL PRIZE,  
GOLD MEDAL,  
AT ATLANTA, 1895.

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



The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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

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Seigneurs St. Branch.
Point St. Charles Branch.
Almonte, Ont. Perth, Ont.
Belleville, " Peterboro, "
Brantford, " Picton, "
Brockville, " Sarnia, "
Chatham, " Stratford, "
Cornwall, " St. Mary's, "
Deseronto, " Toronto, "
Ft. William, " "Yonge st. br.
Goderich, " Wallaceburg, "
Guelph, " Montreal, Que.
Hamilton, " Quebec, "
Kingston, " Chatham, N.B.
Lindsay, " Fredericton, N.B.
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Alex. Lang, Man.

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Chicago—Bank of Montreal, J. W. de C. O'Grady,
manager.

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

BANKERS IN THE UNITED STATES:

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

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital - \$2,340,000
Reserve Fund - 2,347,000

DIRECTORS:

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

DUNCAN COULSON, General Manager.
Joseph Henderson, Inspector.

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

BANKERS:

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

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, \$50,000 stg.
London Office, 5 Gracechurch St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare,
John James Cater, H. J. B. Kendall,
Gaspard Farrer, Frederic Lubbock,
Richard H. Glyn, George D. Whatman,
Henry R. Farrer,
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Head Office in Canada, St. James street, Montreal.

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J. ELMSLY, Inspector.

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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, Rosland,
Montreal, Que., Winnipeg, Man. Kaslo.

DRAFTS ON SOUTH AFRICA MAY BE OB-
TAINED AT THE BANK'S BRANCHES.
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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. Lim-
ited. West Indies—Colonial Bank. Paris—Messrs.
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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

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H. Markland Molson, Lt.-Col. F. C. Henshaw.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Superintendent
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H. Lockwood W. W. L. Chisholm, Asst. Inspectors.

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Montreal, St. Catherine St. Branch.
Montreal, "Market and Harbour"
Branch, Jacques Cartier Sq.
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Calgary, Alberta, Norwich, " Toronto Jr. "
Chesterville, Ont. Ottawa, " Trenton, "
Clinton, " Owen Sound, " Vancouver, B. C.
Exeter, " Port Arthur, " Victoria, B. C.
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Hensall, " Station, B.C. Winnipeg, Man.
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Manitoba and North-West—Imperial Bank of
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New Brunswick—Bank of New Brunswick.
Newfoundland—Bank of Nova Scotia.
Nova Scotia—Halifax Banking Company, Bank of
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Ontario—Canadian Bank of Commerce, Dominion
Bank, Imperial Bank of Canada.
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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—
Third National Bank. Milwaukee—Wisconsin Na-
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National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. San Fran-
cisco—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 Trav-
ellers' Circular letters issued available in all parts
of the world. Also "Bank Money Orders" payable
at all banking points in the Dominion.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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Thomas Ritchie, Esq., Vice-President.
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Charlottetown, P.E.I. Port Hawkesbury, N.S.
Dorchester, N.B. Rosland, B.C.
Fredericton, N.B. Saakville, N.B.
Grand Forks, B.C. St. John, N.B.
Guysboro, N.S. Shubenacadie, N.S.
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Republic, Washington.

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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 Na-
tional Bank. Spokane, Exchange National Bank.
Collections made at lowest rates and promptly
remitted for. Telegraphic transfer made and
drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N.B.

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

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

AGENTS:

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 401,300
Reserve, 184,000

BOARD OF DIRECTORS:

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Reuben S. Hamlin, Esq., Vice-President.
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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.

Capital subscribed, \$1,500,000.00
Capital Paid-up, 1,890,030.00
Reserve, 250,000.00
Profit and Loss Account, 18,998.04

HEAD OFFICE: TORONTO.

DIRECTORS:

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Aurora, Kingston, Peterboro,
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Buckingham, Q., Montreal, Sudbury,
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Toronto: Queen and Portland "
Yonge and Richmond "

AGENTS:

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New York—Fourth National Bank and The
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Boston—Elliot National Bank.



The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE**

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

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Chatham London St. Ste. Marie Windsor  
Collingwood Orangeville Seaforth Woodstock  
Dresden

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Montreal, Winnipeg Dawson, White Horse.  
BRITISH COLUMBIA.  
Atlin Greenwood, Nelson, Sandon,  
Cranbrook, Kamloops, New Westminster, Vancouver  
Fernie, Nanaimo, Rossland, Victoria.

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**Traders Bank of Canada**

(Incorporated by Act of Parliament 1885).  
Capital Paid Up, . . . . . 1,344,430  
Reserve Fund, . . . . . 250,000

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W. J. SHEPPARD, Wauhaushene.  
**Head Office, Toronto.**  
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J. A. M. ALLEY, Inspector

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

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

**BANQUE D'HOCHELAGA.**

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

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and Alphonse Turcotte, Esq.,  
M. J. A. PRENDERGAST, Gen'l Manager  
C. A. GIBOUX, Assistant Manager  
O. E. DORAIS, Inspector

**Head Office, Montreal.**  
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Three Rivers, P. Q. Winnipeg, Man.  
Joliette, P. Q. St. Henri, near Montreal  
Sorel, P. Q. 1893 St. Catherine "  
Valleyfield P. Q. 1756 "  
Louisville, P. Q. 2217 Notre Dame "  
Sherbrooke, P. Q. Hochelaga, "

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Letters of Credit issued available in all parts of the World. Interest on deposits allowed in Savings Department.

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL paid up.....\$1,995,750  
RESERVE FUND.....1,500,000  
HEAD OFFICE, HAMILTON.

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

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Berlin, Barton St., Palmerston,  
Blyth, Hamiota, Man. Plum Coulee, M.  
Brandon, Man. Indian Hd., n.w.t. Port Elgin,  
Carman, Man. Jarvis, Port Rowan,  
Chesley, Listowel, Simcoe,  
Delhi, Lucknow, Southampton,  
Dundas, Manito, Man. Stonewall, M.,  
Georgetown, Mitchell, Toronto,  
Gorrie, Morden, Man. Wingham,  
Grimsby, Niagara Falls, Winkler, Man.  
Hamilton, E. End Orangeville, Winnipeg, Man.

**British Correspondents:**—National Provincial Bank of England [Ltd.] London.  
**American Correspondents:**—New York—Fourth National Bk. and Hanover National Bk. Boston—International Trust Co. Buffalo—Marine Bank. Chicago—Union National Bank. Detroit—Detroit National Bank. Kansas City—National Bank of Commerce. St. Louis—National Bank of Commerce.

**Eastern Townships Bank.**

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

**BOARD OF DIRECTORS:**  
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G. Stevens, C. E. Kathan, H. B. Brown, K.C.,  
J. S. Mitchell.

**HEAD OFFICE, SHELBROOKE, Que.**  
Wm. FARWELL, General Manager.  
**Branches:** Province of Quebec—Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B.C.—Grand Forks, Phenix.

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

**The Dominion Bank.**

NOTICE is hereby given that a Dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after Friday, the first day of November next. The transfer books will be closed from the 21st to the 31st October next, both days inclusive. By order of the Board.  
T. G. BROUGH, Gen. Manager.  
Toronto, September 25th, 1901.

**The Standard Bank of Canada**

Capital Paid-up, . . . . . \$1,000,000  
Reserve Fund, . . . . . 750,000  
HEAD OFFICE, TORONTO.

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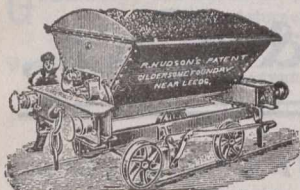
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59—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon, to work with ordinary 10 1/2 Wagons



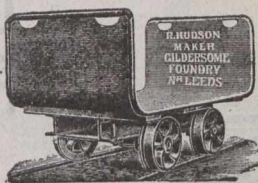
62—R. H.'s Patent Steel Goods Wagon, with Side Doors



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



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



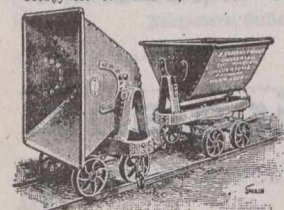
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



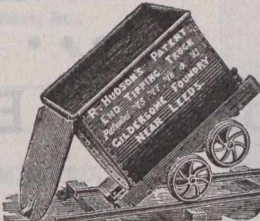
76—R. H.'s Patent Steel Mining Wagon



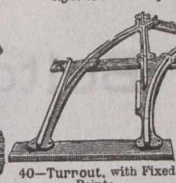
43—R. H.'s Patent Railway. For Rails, Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed thoroughly satisfactory



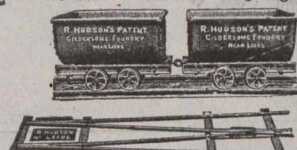
60—R. H.'s Patent Double-Centre Universal Tip Wagon tipping either Endways or Sideways at will



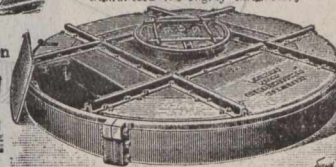
1—R. H.'s Patent Steel End Tip Wagon



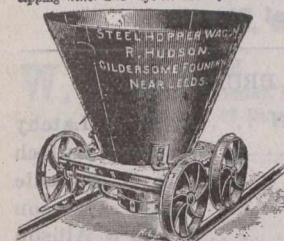
40—Turnout, with Fixed Point



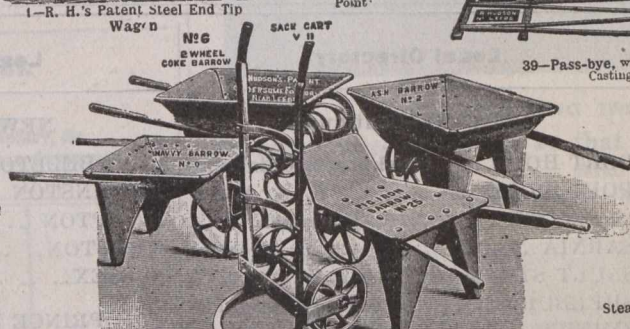
39—Pass-by, with Fixed Points Castings only



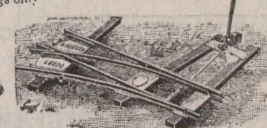
17—R. H.'s Patent Self-contained Bearing Turntable, dispensing with Lubrication and Masonry Foundations



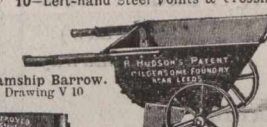
27—Hopper Wagon, with Slide Door



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



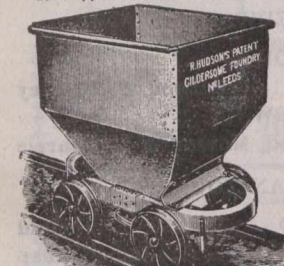
10—Left-hand Steel Points & Crossing



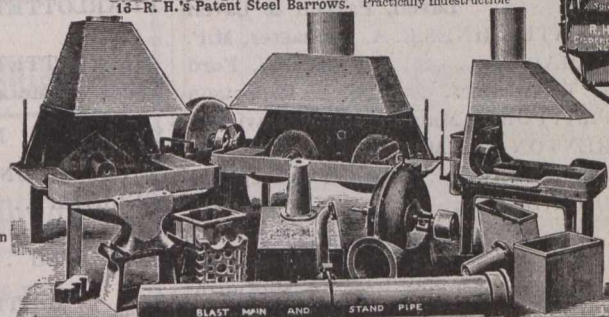
Steamship Barrow. Drawing V 10



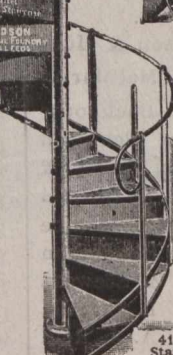
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



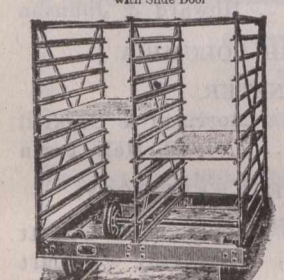
69—R. H.'s Improved Steel Hopper Wagon with Slide Door



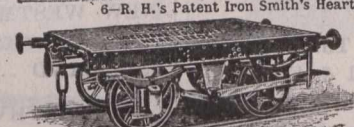
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



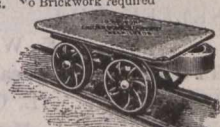
41—R. H.'s Patent Steel Staircases. Extremely light



68—Cake Drying Wagon



56—10-Ton Platform Railway Wagon



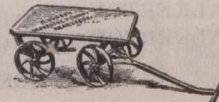
58—Steel Plate Bogie



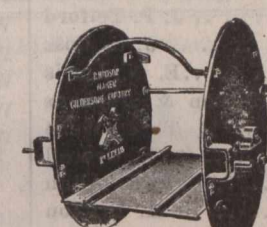
71—R. H.'s Improved Steel Tank Cart. 200 Gallons capacity



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



22—Two Tons Steel Plate Bogie. Practically indestructible.



78—Tippler for Mining Wagons



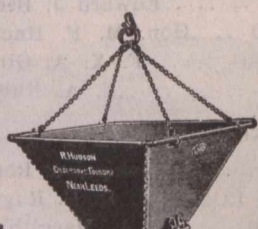
15—R. H.'s Improved Steel Cage, with Safety Grippers and Fallers complete



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



70—Foundry Fettling Box



57—Steel Coal Box with Drop Bottom



Self-righting Steel Tip Bucket. Steel with Patent Self-acting Catch if (empty)



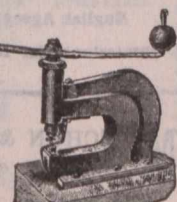
61—Rope Bucket, with R. H.'s Patent Catch for Wire Rope/Tramways



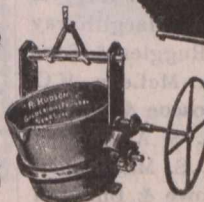
62—Mining Kibble with or without Valve in bottom



4—Furnsee Coal Wagon



53—Fly Punch



28—Foundry Ladle



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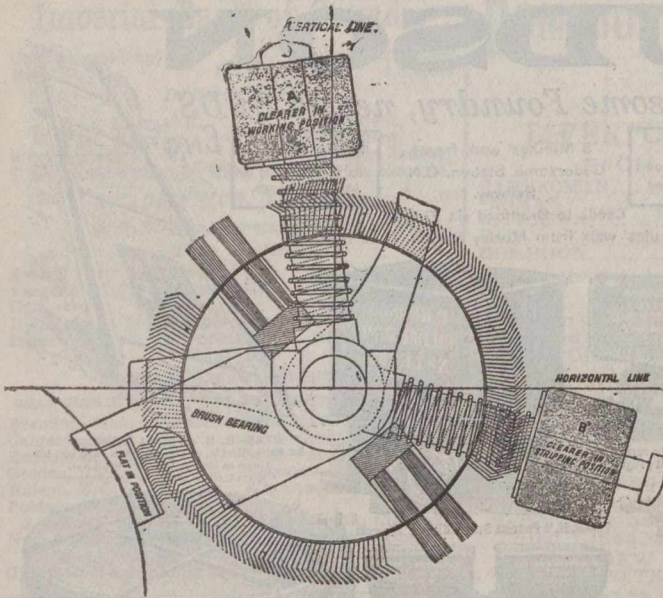
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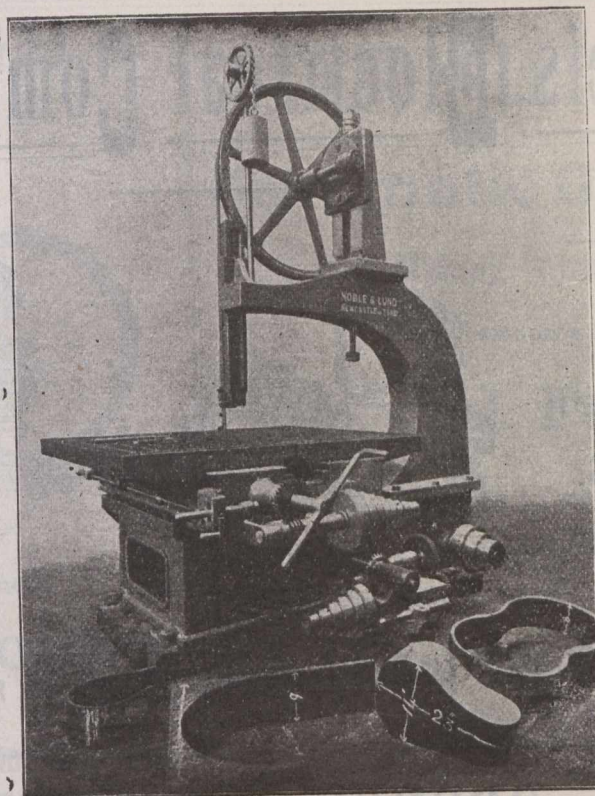
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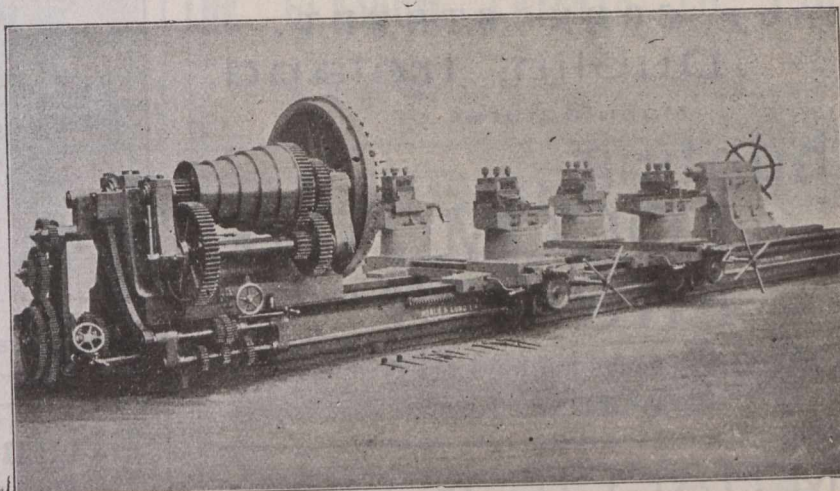
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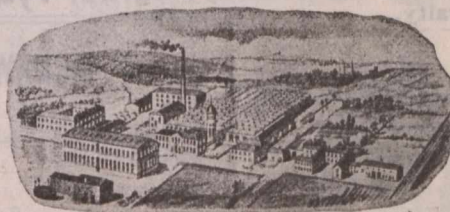
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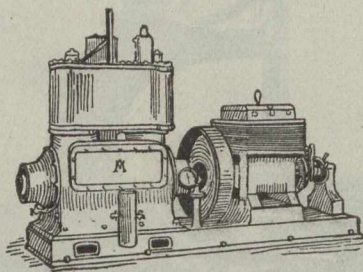
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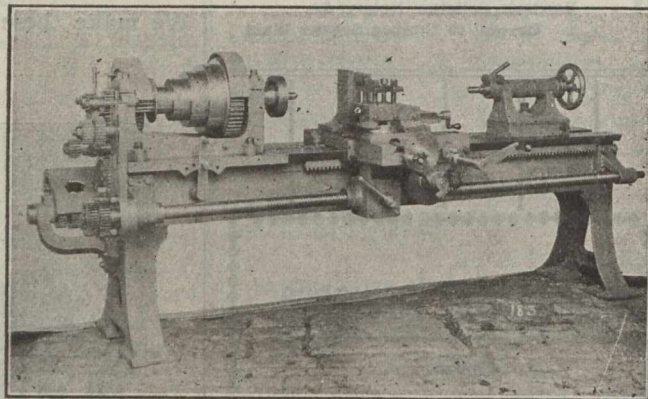
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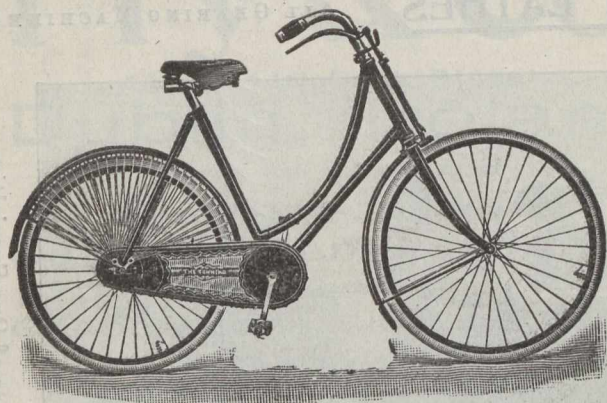
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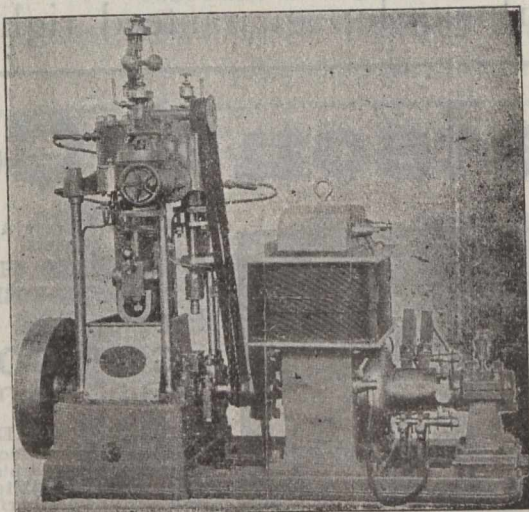
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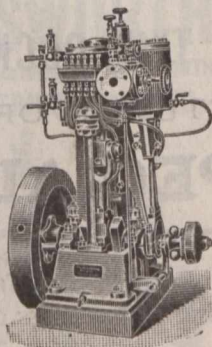
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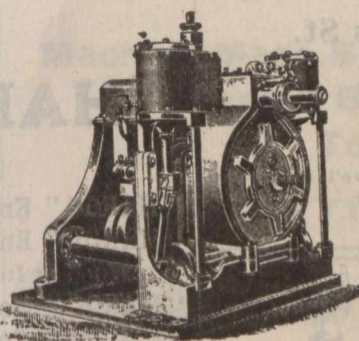
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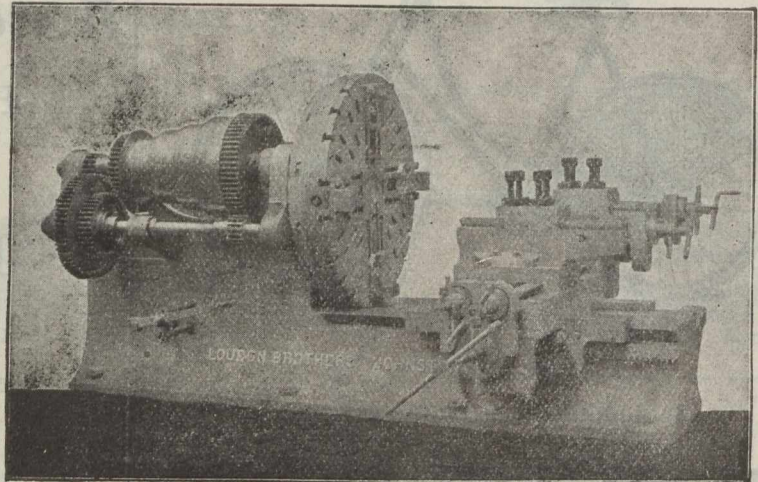
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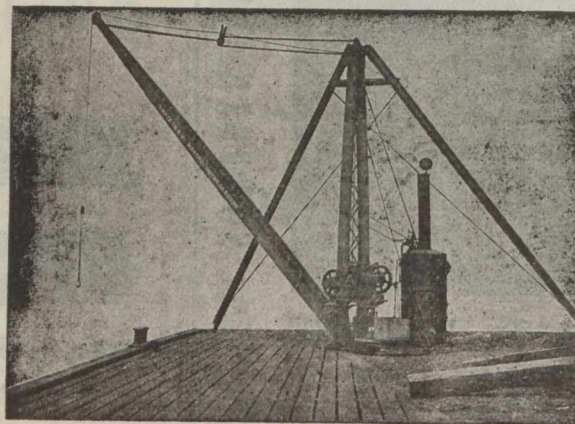


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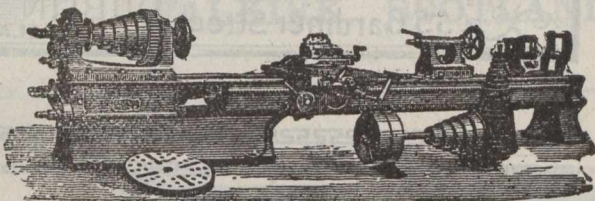
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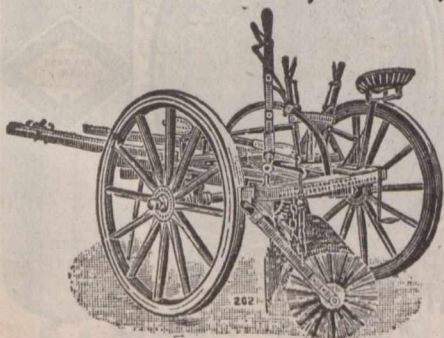
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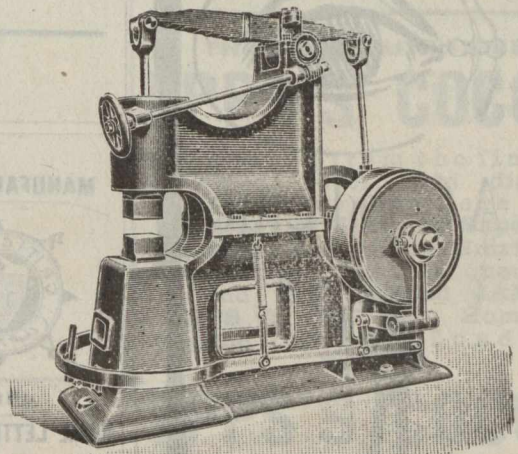
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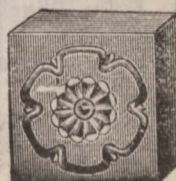
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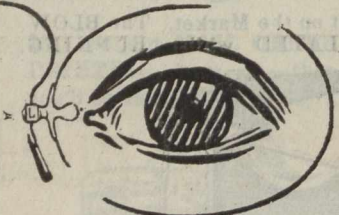
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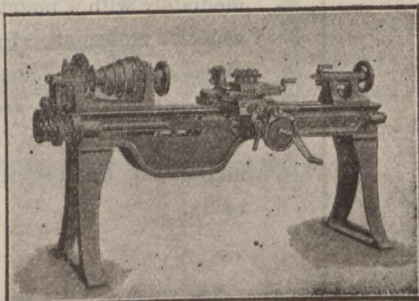




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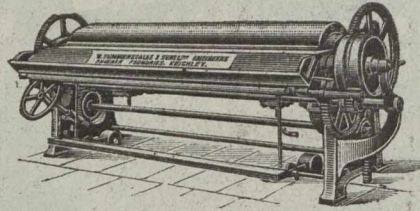
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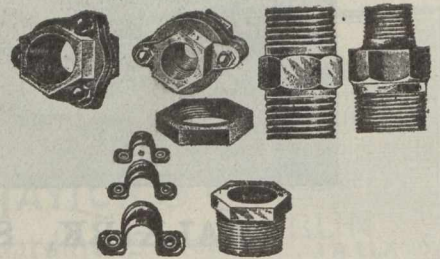
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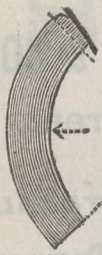
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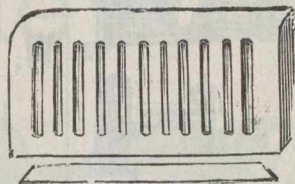
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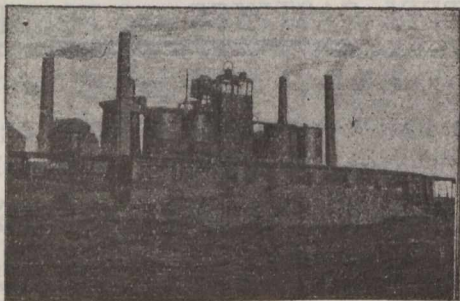
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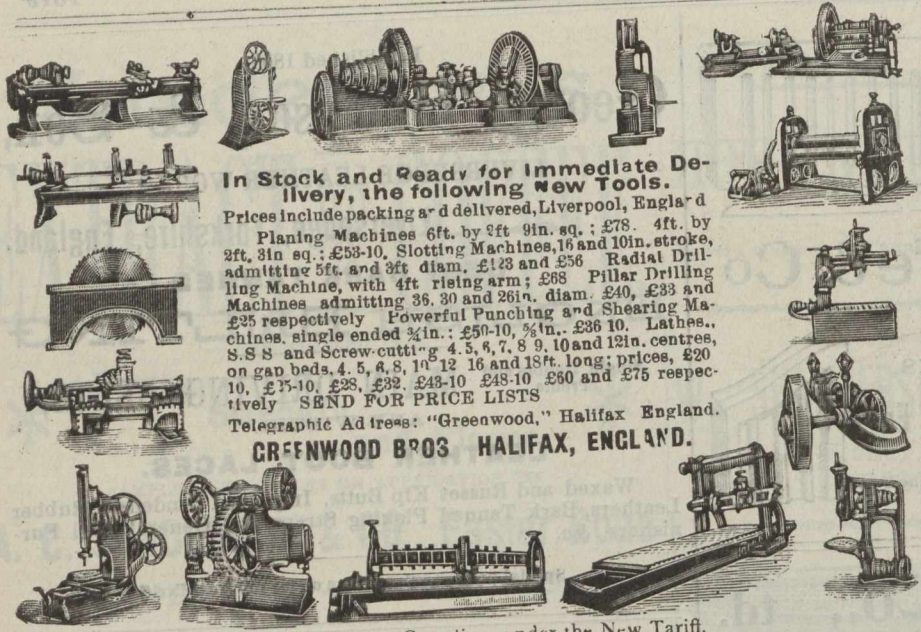
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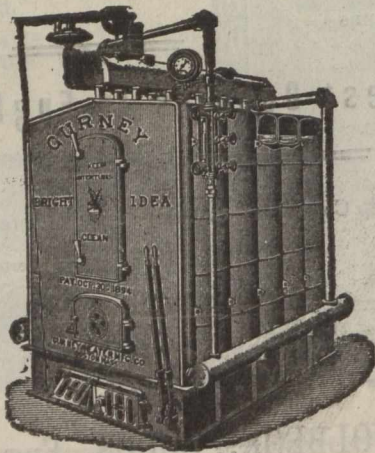
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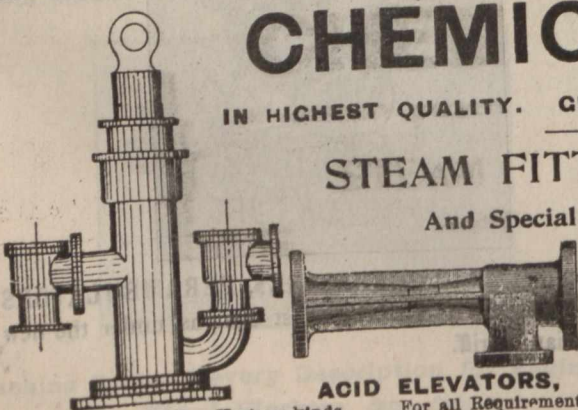
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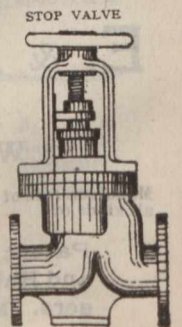
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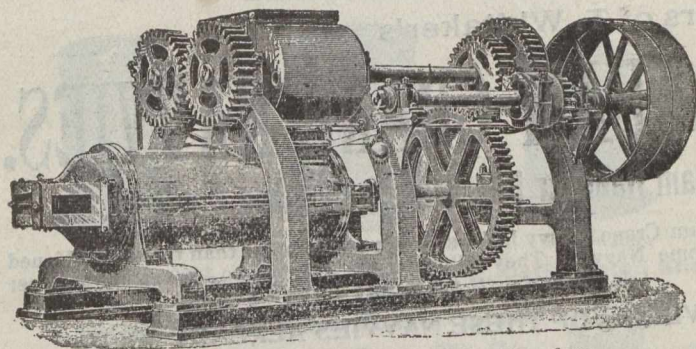
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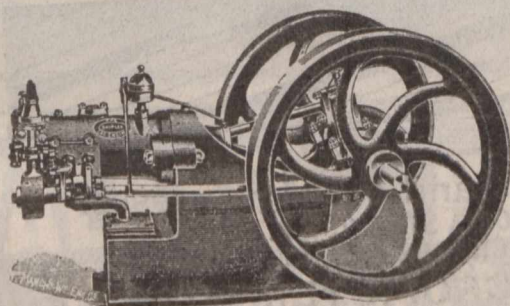
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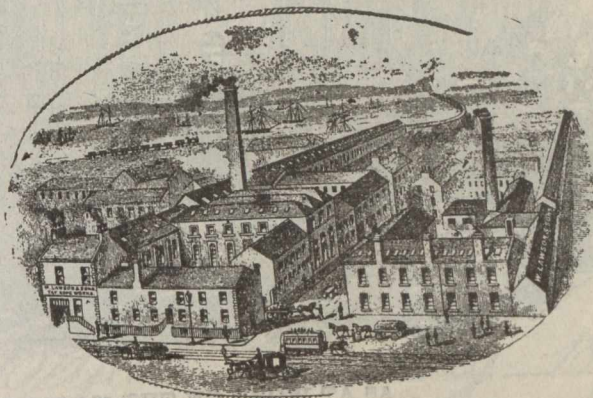
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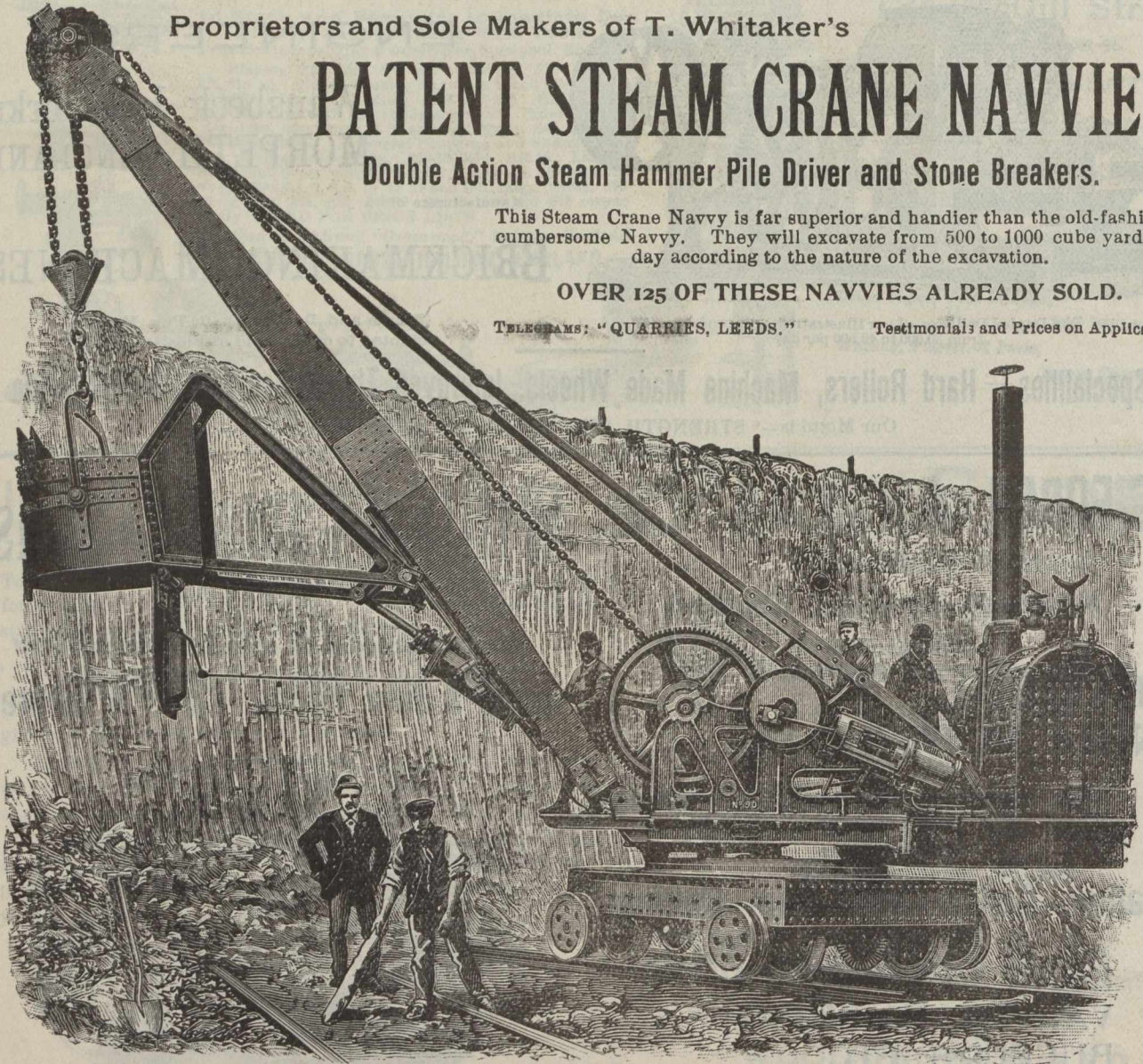
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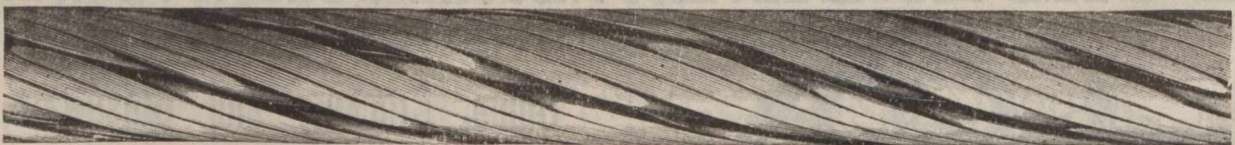
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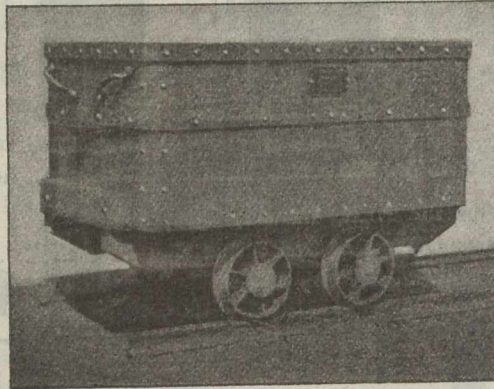
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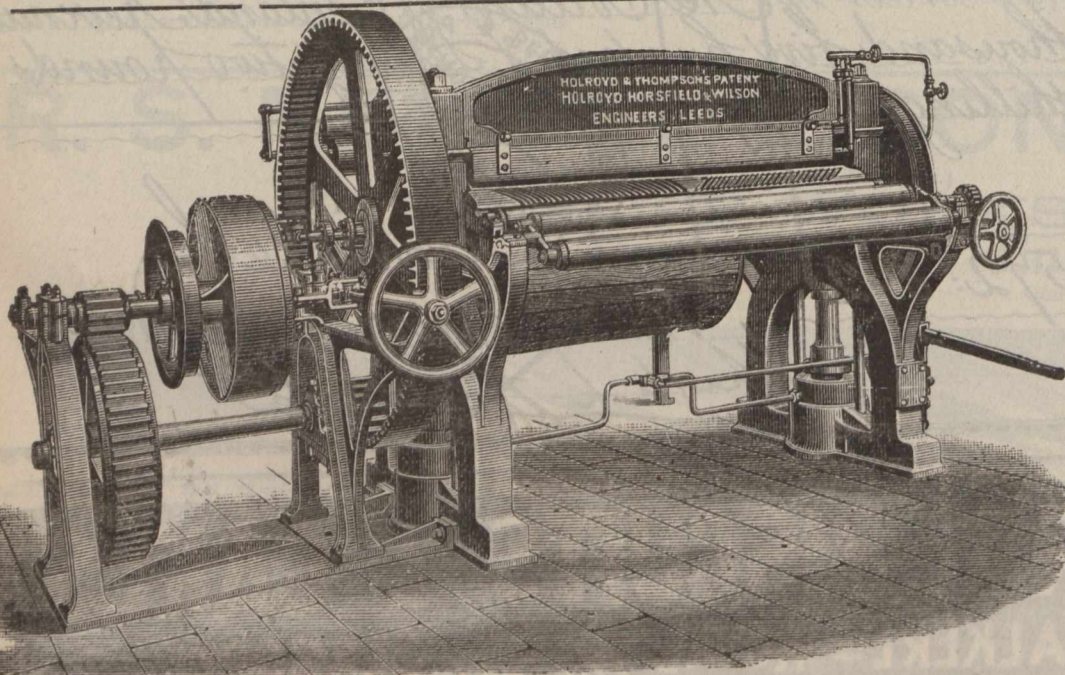
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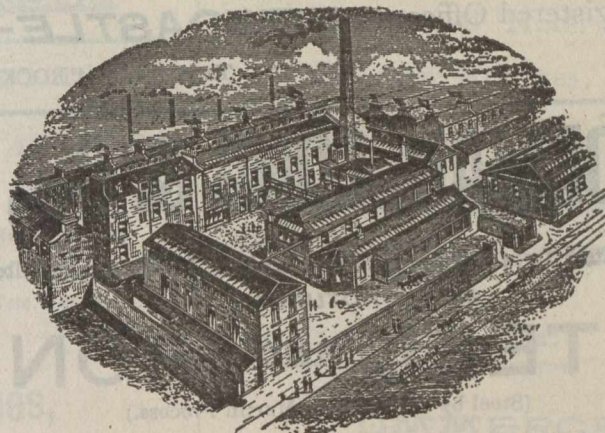
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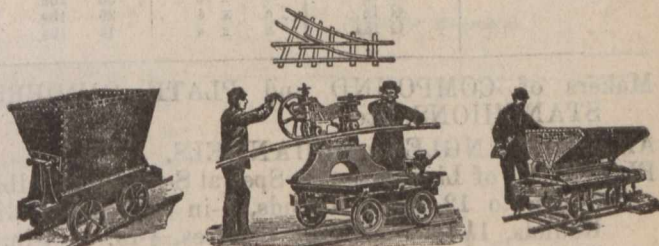
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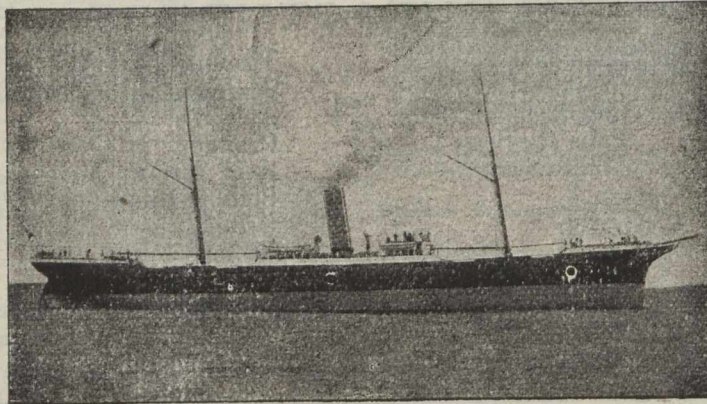
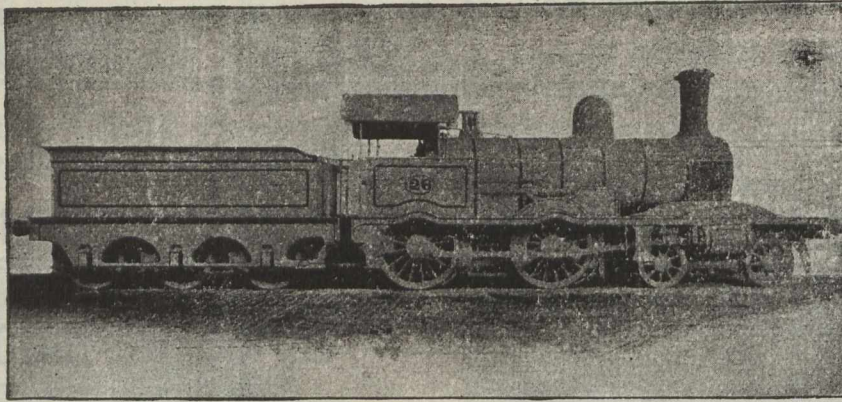


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High Speed  
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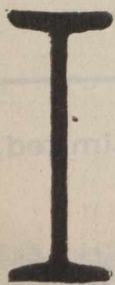
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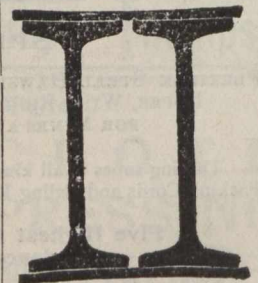
(Steel by the Siemens-Martin Process.)

Brand: "DORMAN, LONG & CO., Ld."



No. of Section.	Size.	Weight per foot.
G 1	20 x 7 1/2	89 lbs.
G 2	18 x 7	75 lbs.
G 3	16 x 6	62 lbs.
G 3A	16 x 5	50 lbs.
G 4	15 x 6	59 lbs.
G 5	15 x 5	42 lbs.
G 6	14 x 6	57 lbs.
G 6A	14 x 6	46 lbs.
G 6B	13 x 5	41 lbs.
G 7	12 x 6	54 lbs.
G 7A	12 x 5	32 lbs.
G 7B	12 x 6	44 lbs.
G 8	12 x 5	39 lbs.
	10 x 8	70 lbs.
G 9	10 x 6	45 lbs.
G 10	10 x 5	35 lbs.
G 10A	10 x 5	29 lbs.
G 11	10 x 4 1/2	30 lbs.
G 11B	9 1/4 x 3 3/4	21 1/2 lbs.
G 12	9 x 7	55 lbs.
G 13	9 x 3 3/4	20 lbs.
G 14	8 x 6	35 lbs.
G 15	8 x 5	30 lbs.
G 16	8 x 4	25 lbs.
G 16A	8 x 4	19 lbs.

No. of Section	Size.	Weight per foot.
G 17	7 x 3 3/4	18 lbs.
G 17A	7 x 3 3/4	18 lbs.
G 18	6 3/4 x 3 1/2	16 lbs.
G 19	6 x 5	25 lbs.
G 19A	6 x 4 1/2	20 lbs.
G 20	6 x 3	16 lbs.
G 20A	6 x 3	13 lbs.
G 21	6 x 2	12 lbs.
G 22	5 1/2 x 2	11 lbs.
G 22A	5 1/4 x 1 1/2	9 lbs.
G 23	5 x 5	24 lbs.
G 24	5 x 4 1/4	22 lbs.
G 24A	5 x 4 3/16	19 lbs.
G 25	5 x 3	15 lbs.
G 25A	5 x 3	11 lbs.
G 26	4 3/4 x 1 3/4	10 lbs.
G 26A	4 3/4 x 1 3/4	6 1/2 lbs.
G 27	4 3/8 x 3	14 lbs.
G 28	4 x 3	12 lbs.
G 28A	4 x 3	9 1/2 lbs.
G 29	4 x 1 3/4	8 lbs.
G 29A	4 x 1 3/4	5 lbs.
G 30	3 1/2 x 3	10 lbs.
G 31	3 1/2 x 1 1/2	6 lbs.
G 32	3 x 3	10 lbs.
G 33	3 x 1 1/4	4 lbs.



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All sizes of ANGLES and CHANNELS.  
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Tees, Bulb-Tees, Zeds, etc., for Engineering, Ship-building and Wagon Work.

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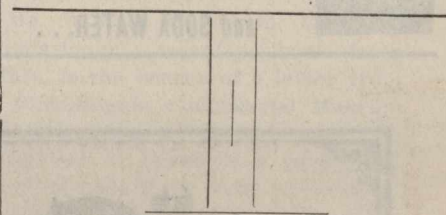
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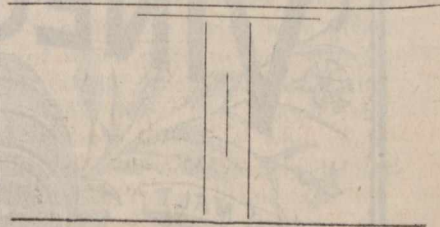
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**JOURNAL OF COMMERCE**



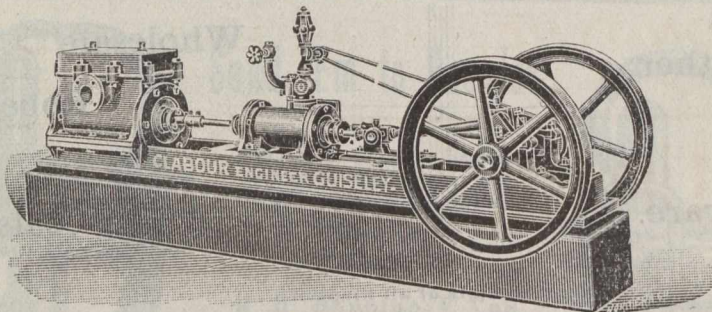
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**IMPROVED VACUUM PUMPS For Chemical Manufacturers**

With Engine Combined. The Best in the Market. 33 per cent. cheaper than any other maker. Send for References.

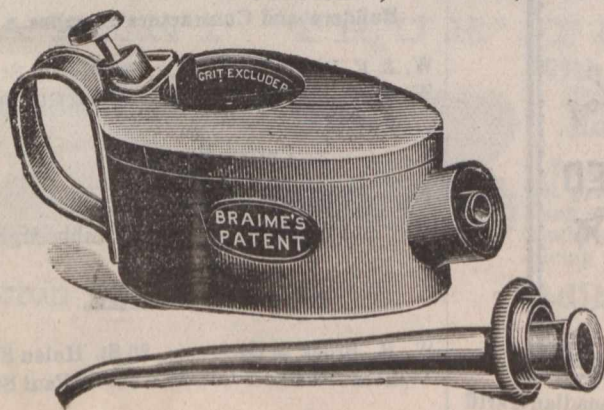
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Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps supplied to this dept. alone. Special terms to Canadian buyers. Illustrated Price Lists on application.



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It will tone up your  
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**Binders & Sheet Holders,**

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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

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**BANKPRINTING.**

**Journal of Commerce,**  
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**Commercial Summary.**

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

—Ludham's sash and door factory at Leamington, Ont., was completely destroyed by fire. Loss, \$10,000; fully insured.

—The full returns of the population of Algoma have been received. The total is 64,000, instead of 56,500, in the first census bulletin.

—Niagara, though not the highest waterfall, holds the record for size. Thirty-two million tons of water roll over the cliff in the course of a single hour.

—Christiana, Norway, advices state that the increased duties on raw and manufactured tobacco agreed upon by the Storting, Oct. 14, it is expected, will realize a million kroner, and cover the treasury deficit. Norwegian tobacco plantations are being started.

—Mr. William Hutchison, Canadian Commissioner, recently back from Buffalo, is the bearer of a letter from the Philadelphia Commercial Museum authorities, asking the Minister of Agriculture to establish a permanent Canadian exhibit in that institution. The City of Philadelphia grants \$140,000 for the maintenance of this museum.

—It is estimated by the Ontario director of colonization, that fully 500 people have entered the Temiskaming since July 5, on certificates issued by him, 370 certificates having been given, many of which were to men who intended taking their families with them. This does not include the whole number, as many who could gain access more conveniently did not pass through Toronto, and are not recorded there. The settlers are still going in, and will continue to enter for several weeks yet.

There is always genuine satisfaction in knowing that you will get just what you want when you trust your orders for Printing to us—because we not only make a special study of the requirements of each order, but also give due regard to taste and effect

171 St. James St.....

**Journal of Commerce.**

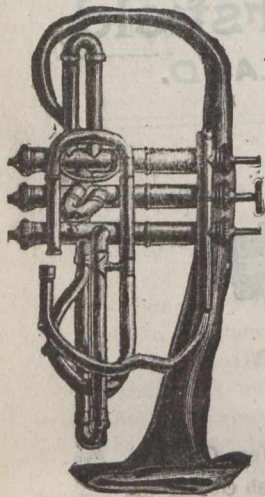
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**ON A SAW GUMMER**

Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

**A. B. JARDINE & CO.,**  
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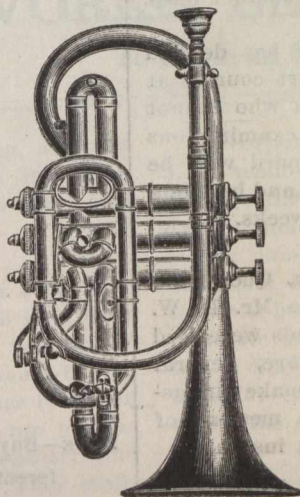
**Send 'Em to Douglas**

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

**H. D. Douglas & Son,**  
Manufacturers & Contractors  
To Her Majesty's Forces.

36 to 42 Brunswick Street,  
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Established over Half a Century.



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MACHINISTS, IRON and BRASS FOUNDERS,

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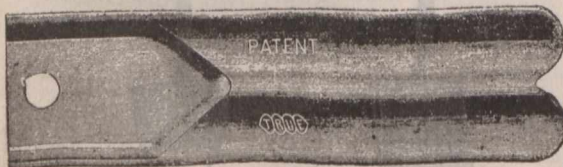
**Guy Foundry, Padiham, Lancashire, England.**

We are the oldest Temple Makers in existence, and have taken out more Patents for Temples, and successful Improvements in Temples, than any other Firm.

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With Steel Cap and Patent Adjustable Roller Bearers.

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Station Works,

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ESTABLISHED OVER 100 YEARS.

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REGISTERED OFFICES:

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HALIFAX, ENGLAND.**BELTING.**STANDARD Oak Tanned Leather Belting.  
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Sewn Cotton Duck Belting,  
& C.**FLEMING'S "TEON" BELT, UNRIVALLED FOR WORK IN HEAT**  
Steam, Damp, Acids and out of Doors.

—The electrical motor business is increasing \$150,000,000 a year in the United States.

—The British Admiralty has sent instructions to Devonport to prepare for the construction of a battleship larger than any now existing. Her displacement will be 16,560 tons and her length 425 feet. She will be the first vessel of the King Edward class.

—With the advent of the season when meat is purchased freely and often a Montreal butcher assigns. Ernest Landry owes \$2,337 and is not in a position to pay the proportion which would permit him to continue wielding the cleaver. His principal creditors are: J. Groulx, \$296; Bissonnette & Yany, \$249; F. Sanche, \$235; O. Hogue, \$269; and U. Lauzon, \$570.

—Vancouver advices report the Canadian Pacific steamer Hating as having been successfully floated and taken into port. She is punctured only in one compartment, and will immediately be put in dry dock and repaired. Captain Troop says the service will not in any way be interrupted by the recent accidents, as at this time of the year it is usual to replace the large steamers by smaller ones.

—The Ontario Department of Agriculture has decided to inaugurate next January a series of short courses at the Guelph Agricultural College for farmers who cannot avail themselves of the regular course. No examinations will be required, and no fee except for board will be charged. The courses will be in the feeding and breeding of live stock and poultry, and will last four weeks.

—The School Commissioners of Coaticook, Que., have sold \$12,000 of four per cent. debentures to Mr. D. W. Davis, of Derby line, Vt., at par. The proceeds were used to erect a new academy building.—Alfred Pare, general storekeeper, of Granby, has consented to make an assignment for the benefit of his creditors, a meeting of whom will be held in Sweetsburg on the 25th instant.

—The barquentine Reynard, says a Halifax, N.S., dispatch, has been launched at Parrsboro. She is a vessel of 638 tons gross and 560 tons register, 164 feet long, 34.8 wide and 18.4 deep, and has a hurricane deck the full length of the vessel. She is all coppered, has steam-hoisting gear, and is all rigged, sails bent and ballasted. She will proceed to Hantsport to load for South America. She is classed for thirteen years.

—Surveyors are laying out a route for a proposed new electric railway between Toronto, and Brockville. The new line, it is stated, will also extend to Ottawa and Cornwall, and it is proposed that the line will shorten the distance between Toronto and Kingston by 35 miles. The company is asking no bonuses or exemptions, and as soon as the survey is completed application will be made for a charter and work on the road commenced at once.

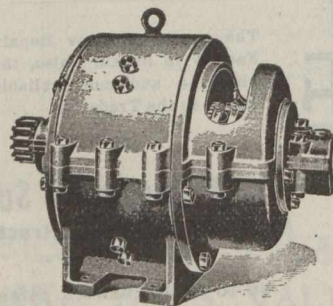
—Referring to the German tariff, a Berlin dispatch says the Government is now committed to it, yet its future attitude must largely depend on its private information in regard to the intentions of foreign governments. The really important feature of the situation is carefully concealed by nearly the whole of the German press. It is

that, in view of the present depression of her trade and industries, Germany is unable to face a tariff war with any of her important foreign customers.

—Ten miles of granolithic sidewalks have been built in Ottawa this season. This year's operations established a record, as in no previous year have so many local improvements been constructed. There are permanent walks on nearly all streets. The work this year, as last, has

**ALFRED SYKES,****ELECTRICAL  
ENGINEER,**

Spring Place Works,

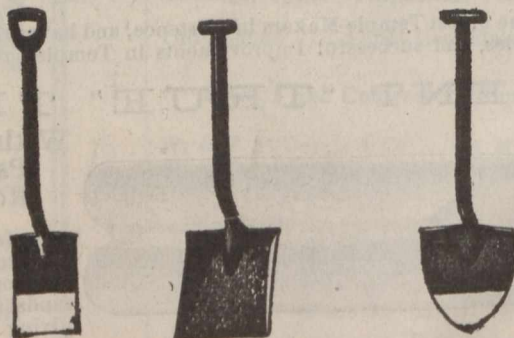
**Huddersfield,  
ENGLAND.**

NOTE—Buy British Dynamos, under the New Canadian Preferential Tariff, 33 1/3 in favour of English Goods.

**MATTHEW, REID & CO.,**

Kilmarnock Forge, - - KILMARNOCK, SCOTLAND.

Manufacturers of

**Spades and Shovels.**

Special reduction to Canadians under the new made with England.



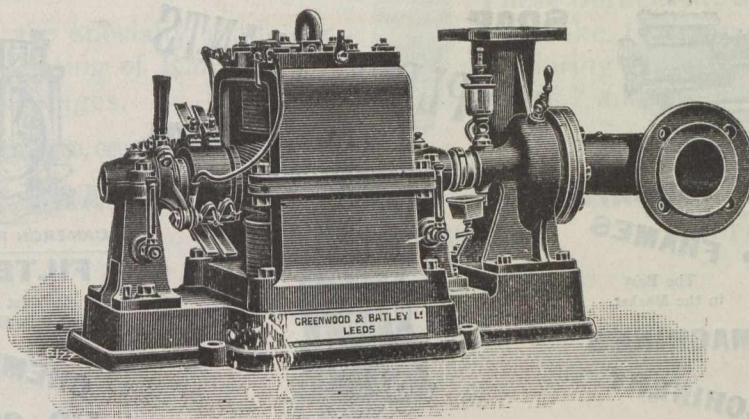
Machines in use, 2402

HP. 71,786.

Made from 1½ to 300 HP.

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**JAMES BARTRAM & SON, Melbourne.**



No. 6771. ELECTRIC MOTOR PUMP; TYPE A. M. P. 2.

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Sole Licensees for Great Britain and all Colonies and Dependencies, China, Japan and Egypt:

**THE ENGLISH DE LAVAL STEAM TURBINE CO., Ltd., Leeds, Eng.**

SOLE SELLING AGENTS:

## Greenwood & Batley, Ltd., ALBION WORKS, LEEDS, Eng.

To whom all Communications should be Addressed.

been carried out under the day labour system, and the City Engineer states that every satisfaction has been given. The cost this year has been sixteen cents per foot of walk constructed.

—For years the town of Brockville, Ont., has had under lease a number of islands in the vicinity, which have been used for park purposes by the citizens. In the sale of islands just made by the Dominion Government, it was found that some of the islands in the town lease had been disposed of. In order that the balance might not go, the Mayor and Town Solicitor went to Ottawa recently, and interviewed the Department of the Interior. They made an offer for some thirty islands, and a letter has been received accepting the proposition.

—The Port Huron and Duluth line of steamers, has, it is reported, closed a contract with the Grand Trunk Railway for carrying grain and package freight from Upper Lake ports to Port Huron city for transhipment to forward over the G.T.R. The company will build four steel steamers for this carrying trade. The operation of this line is the result of the G.T.R. reaching out for north-western business. The contract is said to be for a long term of years with the option of renewal to the steamboat line.

—Sault Ste. Marie, Ont., capitalists are planning another water power canal that will mean the expenditure of upwards of a million dollars. This is the development of 20,000 horse power electrically in the rapids of St. Mary's river, opposite the ship canal. The St. Mary's Falls Power Company, organized a short time ago, has made an application to the board of supervisors, in accordance with the state statute, requesting permission to divert the waters of the river for the project. Power, it is asserted, can be developed at a cost infinitely less than at Niagara.

—Incorporation by letters patent will be sought for the J. H. Ashdown Hardware Company, Winnipeg. The capital stock is \$1,000,000. The applicants are: James Henry Ashdown, wholesale merchant; Abraham Buehler, hardware buyer; James Armour Lindsay, Isaac Pitblado, barrister, and John Emslie, accountant, all of Winnipeg.—Application will be made to Parliament for the passing of an act to revive and continue the act incorporating the Edmonton & Slave Lake Railway Company, and to extend the time for commencement and completion of the railway, which the company is by act authorized to construct.

—Steel still appears to be king in the South. A Pittsburg, Pa., dispatch states that a new independent steel corporation that is shortly to be ready to enter the market in competition with the United States Steel Corporation, has been formed in that city. The new concern is known as the Everson Steel Corporation. The new company is incorporated under the laws of West Virginia, and has a capital of \$3,000,000. A site for the extensive plant that is to be built has been optioned along the Ohio river not far from Pittsburg. Within ten months it is proposed to have mill buildings costing \$545,000 completed and 1,000 men employed.

—Mr. W. A. McKinnon, chief engineer of the fruit division of the Department of Agriculture, has, says an Ottawa letter, returned from the Maritime Provinces, where he was instructing the fruit inspectors in their duties under the Act of last session providing "for the marking and inspection of packages containing fruit for sale." In Prince Edward Island there was found room for considerable improvement in the fruit packages. The chief of the division left subsequently for Toronto, and will have a conference there with the Ontario inspectors: E. Lick, of Oshawa; P. J. Carey, of Cobourg; and A. McNeil, of Walkerville. Subsequently Mr. McKinnon will accompany these inspectors on their journeys in their respective districts.



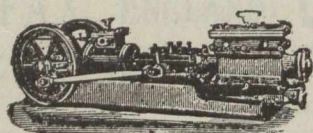
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W. NEILL & SON, ENGINEERS, IRON & BRASS FOUNDERS, BOILERMAKERS.



SOAP, OIL, AND TAR SPECIAL PUMPS.

**SOAP PANS, TANKS,**  
With all Fittings.

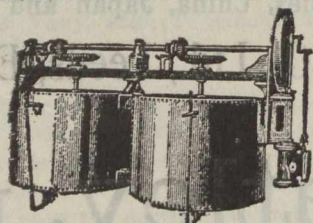
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SWIVELS.

**STEEL SOAP FRAMES**  
The Best  
in the Market.

**CRUTCHING MACHINES**  
New Bar-Cutting and  
Tabletting  
Machines.

**MILLING MACHINERY**  
Hand and  
Steam Stamping  
Machines with Dies.

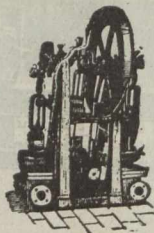
**GLYCERINE PLANT,**  
With Fire or Steam Evaporation.



CRUTCHING MACHINES.

**SOAP  
COMPLETE PLANTS  
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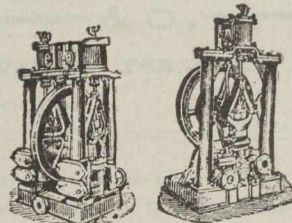
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VERTICAL FRAME PUMPS FOR LIQUORS.

**BRASS AND IRON CASTINGS**  
OF EVERY DESCRIPTION.

**DRIVING, VACUUM,  
BLOWING, PUMPING,**  
VERTICAL AND  
**ENGINES.**  
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In Cast Iron  
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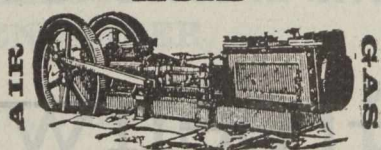
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Causticisers.  
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**MECHANICAL FURNACES,**  
Absorbers,  
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**GRINDING MILLS,**  
Edge-Runner or Burr with Patent Necks.

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AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

# Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

—It is rumoured in New York that Edward I. O'B. Croker, of Cork, Ireland, was in that city recently for the purpose of promoting rapid transit between Europe and America. Mr. Croker is the general manager of the Cork, Bandon & South Coast Railway, and it is said to be the intention of the company to run a line of steamers from Narragansett Bay to Castletown, Berehaven, Ireland. From Castletown there will be a railroad connection to Bantry, where the line will join the Cork, Bandon & South Coast Railway. The new steamships are expected to cross from Narragansett Bay to Ireland in three and one-half days. In order to attain this great speed it is alleged a new style of machinery and fuel will be used—a fuel that will take up little space and furnish a greater heat, namely, oil.

—Cable advices from London say that the Indian Secretary, Lord George Hamilton, and the Viceroy of India, Lord Curzon, of Kedleston, have made arrangements for a conference of Indian railroad engineers at Calcutta in December to consider the adoption of a standardization for locomotives such as exists in the United States. The primary objects of the authorities is to help the British manufacturers and prevent future railroad contracts from different parts of the empire going to foreign firms. British makers of locomotives claim that if the American method of using standard types could be introduced in India and South Africa it would enable them to expand their powers of production, so as to meet increasing demands and fill orders which are now going to the United States and Germany.

—The committee on arrangements of the National Association of Manufacturers, says a Philadelphia dispatch,

met in that city, recently, to perfect arrangements for the holding of a national reciprocity convention. It was decided to hold the convention at Washington, beginning Nov. 19. The convention will probably last three days. A call will be sent broadcast over the country. The call states that the sole purpose of this conference is to discuss the expediency and practicability of the broader applications of the principles of commercial reciprocity as a means of expanding foreign markets for American products without sacrificing the interests of any of our industries. The object of this convention is to ascertain accurately the view of representative manufacturers on this subject and to formulate if possible some practical suggestion for such legislation or diplomatic negotiations as may be necessary.

—While oil has long been recognized as a leading lubricant it is but recently that oil stock has proved itself possessed of similar virtues. A Toronto letter states that C. C. Morrison, formerly employed by L. E. Pike & Co., of Springfield, Mass., to canvass for oil stocks subscriptions in Toronto, has disappeared, and at the instance of the firm a warrant has been issued, charging him with embezzlement. He sold stock to several citizens who wished to get rich quickly by investing in oil properties. It is alleged that he appropriated the moneys received to his own use, and that he also cashed at local banks several cheques, to which the name of the Pike firm had been forged. The amounts involved are said to aggregate about \$6,000. Pike & Co. have also issued a writ against the Bank of Hamilton for \$200. This is the amount of a cheque to which Morrison is alleged to have forged the firm's name, and which he cashed at the bank. Several suits of a similar nature against other banks in connection with Morrison's cheques are contemplated.



# Bray's Gas Burners.

## BRAY'S "RAILWAY CARRIAGE" BURNERS.



These Burners are specially made for use in the Lighting of Railway Carriages.

SIZES—Union Jets, 0000, 000, 00.

## BRAY'S "GEYSER" BURNERS.



These Burners are specially strong so as to take the grip of the pliers without injuring the tips. For use in "Geysers" and the like.

SIZES—Union Jets, 00 to 7.

## BRAY'S ACETYLENE BURNERS.

UNION-JET.



SIZES—00000, 0000, 000.

UNION-JET "CEETEE."



SIZES— $\frac{3}{4}$  foot,  $\frac{1}{2}$  foot.

RATSTAIL OR ONE HOLE.



SIZES—00000000 to 000.

GEO. BRAY & CO., GAS BURNER MANUFACTURERS, Bagby Works, Leeds, Eng

—London advices report that the tobacco trade war has already commenced, the American trust having notified its retailers of a large reduction in the price of cigarettes. The struggle between the Titans of British trade and the American trust is likely to be severe and prolonged. Each side will try to outpend the other, and as each side possesses several million pounds, no one can tell how long the war will last. So far the attack has been directed on penny packets of cigarettes, for which there is an almost incredible demand from every town and village in the country. In this particular branch one English firm alone controls about nine-tenths of the sale and earns enormous profits. As a result of American competition the wholesale dealers comprising the Imperial Tobacco Company have reduced prices. Interest at present centres in the action of the retailers, who are being courted by the rival combinations. It is assumed that they will not commit themselves to either company, enjoying as long as possible the power of inducing the rivals to outbid each other. Regarding the question of the Americans cornering the Virginia tobacco crop, British manufacturers profess to be undisturbed, partly doubting the possibility of this being done, and also because they have stocks of raw material which they believe are sufficient to last two or three years.

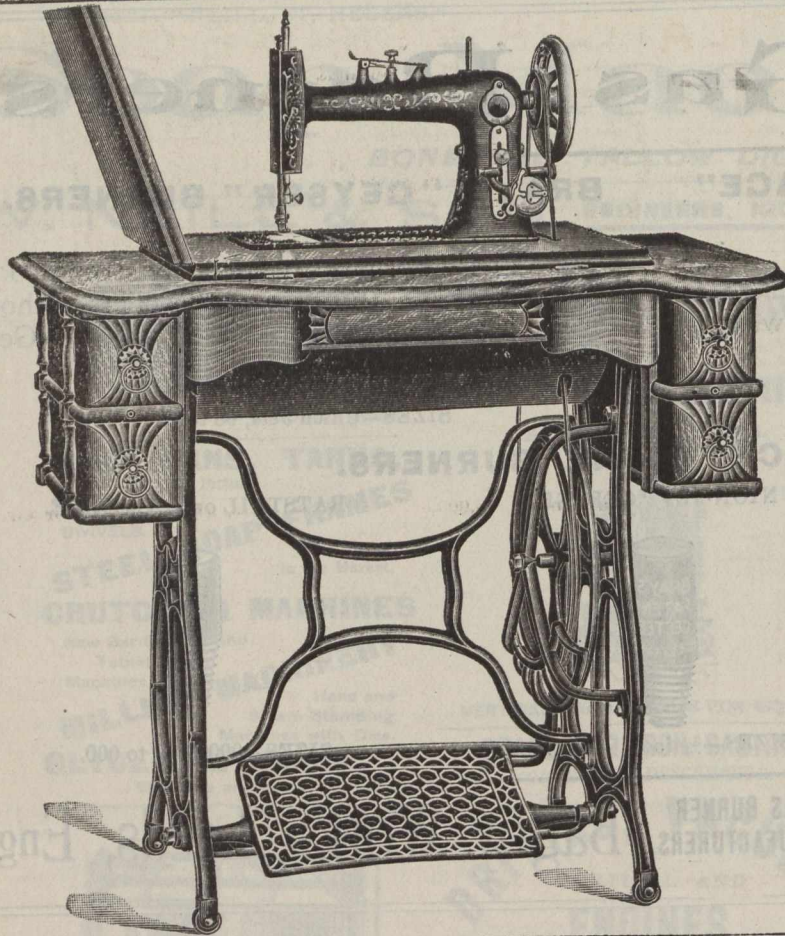
—Egypt is the newest recruit to the ranks of the gold-producing countries of the world. The ancient mines of the Pharaohs, says a London cable, which furnished gold to the Babylonian temple, may shortly yield metal for the coinage of the twentieth century. Mr. Charles J. Alford, a mining engineer, who has just explored the mountainous regions between the Nile and the Red Sea, has located several long lost ancient mining sites, and on the 18th inst. gave the Institute of Mining and Metallurgy the results of his investigations. "Despite difficulties arising from scarcity of water and lack of transportation," he said, "Egypt offers a promising field for gold seekers. The country, which once possessed a gold supply sufficient for the whole world, is still rich, not only in gold, but in turquoise, emerald, lead, silver, beryl, porphyry, and marbles. Assays of the quartz mines, unworked since the ninth century, show a percentage of gold ranging from a few pennyweights to ten ounces a ton. The Egyptian Government, though not particularly anxious at present to encourage the development of mines, yet offers corporations and responsible individuals prospecting concessions of large areas and mining leases on fairly reasonable

terms." Surveys have been made for a projected railway between Keneh and the Kosseir Pass, which will be close to some of the mines.

—Nova Scotia News.—The second steamer for the Harbinger Steam Trawling Company, of Yarmouth, has been launched at Shelbourne from the shipyards of Joseph McGill. She was completed in seven weeks from the time the keel was laid, and is 105 feet long, 20 feet wide,  $8\frac{1}{2}$  feet deep. She is a sister ship to the Harbinger, being built from the same designs, and is an exceptionally fine boat. Her machinery is being built by W. & A. Moir of Halifax, and she will be towed there to receive it. Her speed will be thirteen knots. The Messenger is the fourth vessel Mr. McGill has launched this year. He will at once commence construction on two fishing schooners for early spring delivery.—At Louisburg new buildings are still going up. In all about seventy new houses have been built during the past summer.—Mr. J. W. Bigelow, president of the Fruit Growers' Association, says Nova Scotia will have 300,000 barrels of apples for export this year, and at present prices they will be worth a million dollars. Many single orchards will bring from \$5,000 to \$8,000. In Upper Granville samples of the Wolf River apples have been picked measuring fifteen inches in circumference, and unsurpassed in richness of colouring.—The purchase by Mr. James F. Robertson of the Parkes cotton mill has given much satisfaction at St. John. Mr. Robertson will organize a company. The Globe says: "There seems little doubt that, with proper economic management and the necessary capital, the industry can be made to pay a good return to those who invest their money in the enterprise."

—At a recent meeting of the Montreal Butter and Cheese Association it was resolved to issue a circular to the dairymen of Canada, advising them to turn their attention to butter more generally, and to discontinue the manufacture of cheese entirely after the 1st November, for the following reasons: 1. That fodder cheese hurts the consumption, thus diminishing the demand for grass goods, and lowering its price. 2nd. That the outlet for cheese is limited, and everything depends on the quality to induce a large consumption. 3rd. That the consumption of cheese is not increasing, but diminishing, while the consumption of finest creamery butter is rapidly growing. 4th. That the price of butter is higher, on an average, all the year round, than cheese, for the finest qualities. 5th. That the manufacture of butter is more profitable than





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**Sewing Machines**

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cheese, not only in the comparative price, but in that the farm stock and land are better sustained. 6th. That in order to maintain high prices there must be a continuous supply of finest butter, and as the flow of milk is lessening now, it is most urgent that the quantity should

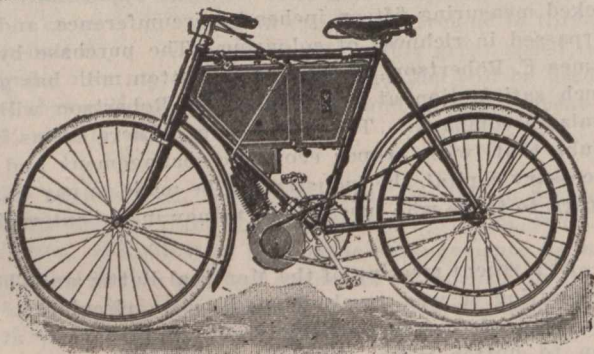
be kept up as much as possible, and to divert the milk from cheese to this article is the only way to keep up the supply. It is recommended that all factories should be fitted up so as to make either cheese or butter. Cheese should be held three weeks at a temperature of 60 degrees to ensure proper curing. Serious complaints continue to come of cheese being shipped much too green. Packages both of cheese and butter are still made of much too thin wood. Butter should be shipped fresh weekly to command the best price.

**VICARS'**  
Patent Travelling Biscuit Ovens,  
Patent Biscuit Cutting Machines,  
Patent Biscuit Mixers,  
Patent Biscuit Brakes,  
Patent Mechanical Stokers,  
Fuel Elevators Conveyors &c.  
System is Used Throughout the World.  
ESTABLISHED 1849.  
**T. & T. VICARS.**  
EARLESTOWN, LANCASHIRE, ENGLAND

—The Secretary of the U.S. Navy, in his annual statement of estimates to be submitted to Congress, asks for an appropriation of \$98,901,984 for the navy during the next fiscal year. Of this sum over \$20,000,000 is estimated for public works at navy yards and naval stations, including those in Porto Rico and the Philippines. It also includes an estimate for the increase of the navy, amounting to

ESTABLISHED 1887. Telegrams:—"PNEUMATIC, Leeds."

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



THE IMPERIAL  
PRIMO **MOTOR BICYCLE,**  
MANUFACTURED BY THE  
LEEDS MOTOR EXPERTS,  
**WALKER BROS.,** "PRIMO"  
Meanwood Road, LEEDS, Eng. WORKS.

**SLADE & Co., Ltd.**

THE ROYAL  
TAFFY WORKS,

LEEDS, ENGLAND.

Manufacturers of  
the finest

HOME  
MADE  
TAFFY.

33 1/3 per cent. in favor of Canadians, under the  
New Tariff.



**VENTILATORS & SMOKE CURES**

NEAT, GOOD, CHEAP. IN ZINC. OR ROLLED COPPER. Many References, etc.

**ACME Patent Concealed Ridge Ventilator Outlet.**

Fig. 8.—Section.  $\frac{1}{8}$  FULL SIZE.

Fig. 8.—As fixed. Side View. 25 YEARS' EXPERIENCE. Tests and comparison invited. Made to any design.

Fig. 4. ACME LOUVRES for Walls, Gables, Roofs, etc.

Fig. 13. ACME Door and Partition Louvre Ventilator.

Fig. 25. "Acme" Mechanical Ventilator. SPHERICAL VENTILATORS. Wave Proof. Snow Proof. No Goods GENUINE without the TRADE MARK Affixed. Any Size or Pattern for Buildings, Drains, etc.

Fig. 26. Venetian Dry Wall Inlets. Various Sizes from 1/8.

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ACME VENTILATING & HEATING CO. LIVERPOOL. A. B. C. Code, (4th Edition.)

ACME VENTILATING & HEATING CO., LIVERPOOL, ENGLAND.

**The Want of the Age A "Good" Ink**

**WEBSTER'S**

**BLUE-BLACK WRITING FLUID**

**DIAMINE**

Registered.

**CAN SUPPLY "THE WANT"**

Sold in 1d, 2d, 3d, 4d, 6d, 1s, 2s, and 2s 6d, bottles and per Gallon.

Wholesale at 9 & 11 Henry St., Liverpool, Eng.

**GOLD MEDAL.**

**FIRST EXHIBIT.**

\$23,703,010, of which \$17,303,010 is for construction and machinery, \$6,000,000 for armament, and \$400,000 for equipment. The estimate for armour and armament is \$2,000,000 larger than the estimate of last year for the same purpose. It is certain that Secretary Long, in submitting his plans to Congress for an increase of the navy, will give the President full support in his ideas of increasing the navy along the line of effectiveness rather than size. It is his present intention to ask Congress to authorize the construction of three powerful battleships and two armored cruisers. He will also ask for a number of additional gunboats, a careful investigation of their use, showing that they are of great value to the navy in service in the Philippines and in South American waters. The estimates for public works include a number of large sums for work in the Philippines. In his annual report Secretary Long will call attention to the necessity for complete navy yards at Cavite and Olongapo, with every provision for the docking of American ships there, so that the navy will not be compelled to depend upon the docking facilities at Hong Kong. His estimates include an item of \$12,300 for a naval station at Guam; \$381,000 for a naval station at Cavite, and \$1,443,000 for a naval station at Olongapo.

—Accident Insurance Decisions.—In an action on an accident policy, which excepted liability for death by sui-

**Manganese**

LUMP, FINE and GROUND.

**EVERITT & CO.,**

40 Chapel Street, Liverpool, England.

Contractors to the Admiralty, the Mersey Docks & Harbour Board and the Principal Railway and Steamship Companies.

**James Light & Son,**

LIMITED.

Oil & Tallow Refiners and Importers . . . .

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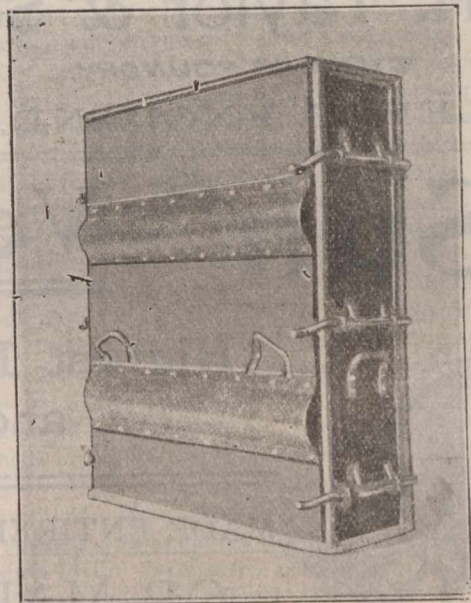
**GREASE • MANUFACTURERS.**

9 Rumford Street, LIVERPOOL, Eng.

Telegrams to Lighthouse, LIVERPOOL.

**SOAP FRAMES**

PATENTS - No. 5107/93 ; No. 10362/99.



Made of Special cold flattened, close-annealed Steel Plates, fitted with clamping bars. Weight complete, 5 cwt.

Easily Erected. Self-Caulking. Guaranteed not to Warp. Wheels and Axles fitted if required.

**H. D. MORGAN, Patentee and Sole Maker,** Jamaica Street, LIVERPOOL, Eng.

Soap Trade Supplied under the new Tariff

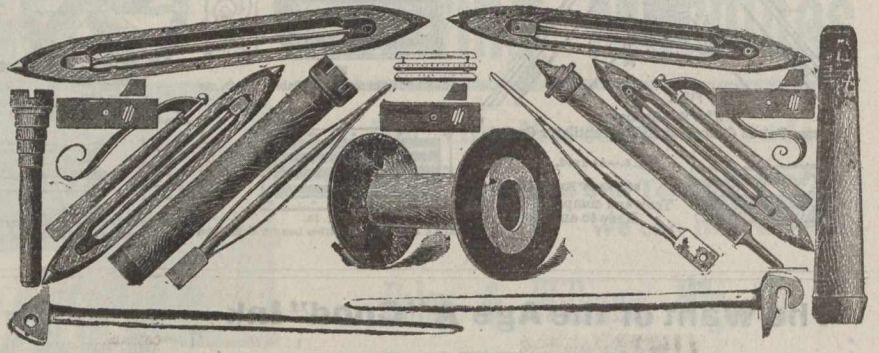


# KIRK & CO.,

**SHUTTLE**  
And Bobbin Makers and General  
**MILL FURNISHERS.**

## SPECIALITIES.

SHUTTLES, Shuttle Pegs.  
Oak-tanned Picking Bands.  
Buffalo and Leather Pickers.  
Leather Bumpers, Strapping:  
etc.



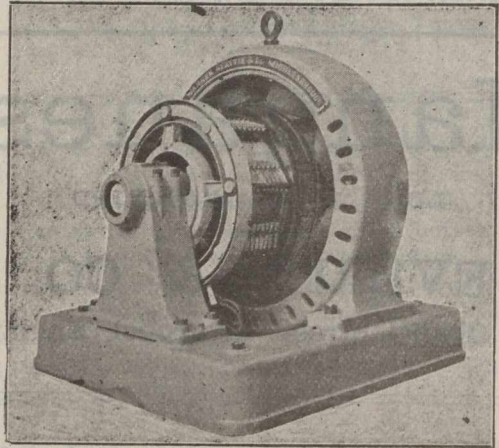
Cob Wall Works,  
**BLACKBURN, Eng.**

Special Rates to Canadians under the New Preferential Tariff.

side, it was shown that the insured was killed by falling or jumping from the platform of a moving railroad car; that he was financially embarrassed, and his property was about to be sold by his creditors; that he had made unsuccessful attempts to borrow money, and was threatened with criminal prosecution for fraudulent practices; and that he had within a short time increased his accident insurance. On the other hand, it was shown that he was of a sanguine temperament, and much attached to his family; that he was accustomed to keep a considerable insurance on his life and against accidents; and that after his death his property sold for enough to pay his debts. Held, that in view of the fact that the burden rested on defendant to prove the defence of suicide and to overcome the presumption against it, the court properly refused to direct a verdict for defendant on that ground. *Fidelity & Casualty Co. of New York vs. Freeman*, 109 Fed. Rep. (U.S.

C.C.A.) 847.—Deceased's accident policy provided that the company would not be liable in case of voluntary or unnecessary exposure to danger. Deceased was laying brick on a wall forty feet in height, and the scaffold on which

TELEGRAMS:—"Install," Middlesbrough.



20 KIL. WATT DYNAMO.

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Manufactured for the Canadian Market  
under the New Tariff, by

**C. H. Taylor & Son,**  
CYCLOPS FOUNDRY.  
LEEDS, ENGLAND.

**Warren, Beattie & Co.,** ELECTRIC POWER ENGINEERS,

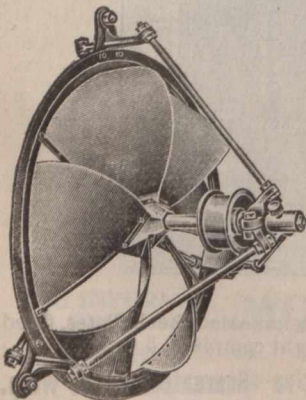
Contractors for Complete Electric Power and Lighting Installations  
for Mines Shipyards, Iron and Steel Works, etc., etc.

... MIDDLESBROUGH, England.

# "Sun" Ventilating Fans

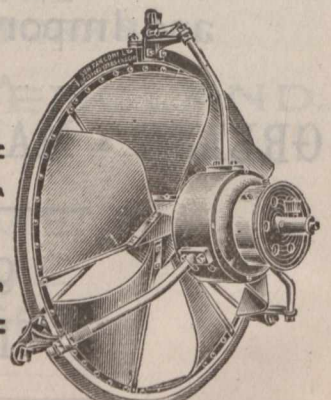
Highest Efficiency, Strength  
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MADE ENTIRELY OF WROUGHT  
OR MALLEABLE IRON.



Belt Driven.

For Ventilating, Drying and  
All Cooling Purposes . . .



Electrically Driven.

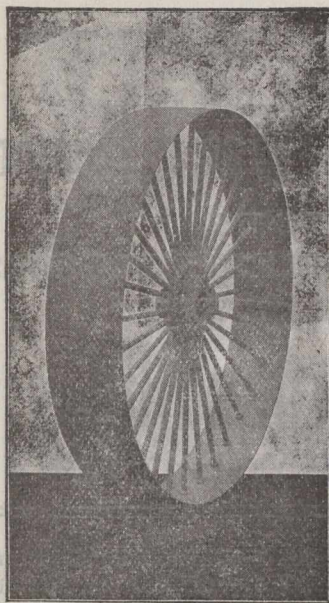
**"Sun" Fan Co. Ltd.,**

GENERAL BUYING  
AGENTS WANTED.

Special prices to Canadians  
under the New Tariff.

40a Thornton Road, BRADFORD, ENG.





# 'RODGERS' PULLEYS'

(REGISTERED.)

WROUGHT IRON THROUGHOUT:—RIM, ARMS AND BOSS.

THE ONLY PULLEY MADE WITH A WROUGHT IRON BOSS.

Split or Solid.

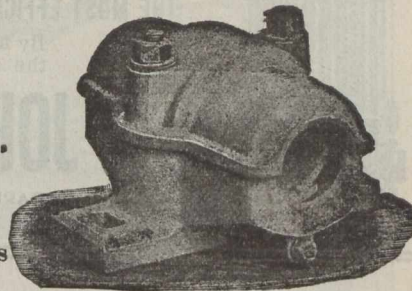
All Sizes up to 24 feet Diameter.

140,000 in use.

THE BEST PULLEY IN THE WORLD.

Pamphlets, Drawings and Prices  
Forwarded on application.

The "NON-DRIP" Shaft Bearing. (ETCHELL'S PATENT.)



Self Swivelling. Self Lubricating. No Drip Cups Required.

SEND FOR PRICES.

SOLE MAKERS:

**HUDSWELL, CLARKE & CO., Ltd.,**  
RAILWAY FOUNDRY. (Telegraphic Address: "LOCO," Leeds.) **LEEDS, ENGLAND.**

he stood was supported by a "horse" at each end and one in the middle; and without knowledge of the deceased the horse at one end was removed, and on deceased stepping out to that end of the scaffold the boards tipped, causing his fall and fatal injury. The contractor testified that he yelled at deceased to look out for the loose ends, but that he did not know that deceased heard him. Held, that there was no evidence that deceased was negligent, and hence it was proper to direct a verdict for plaintiff in action on the policy. *Irwin vs Phoenix Accident & Sick Benefit Association*, 86 N.W. Rep. (Mich.) 1036.

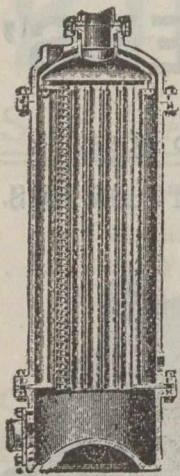
—Vegetation appears to have as free a hand in the far North as within the precincts of the chain-of-lakes. Mr. Charles Fisher, M.L.A., who had charge of the census-taking along the Mackenzie River and throughout the district of Athabasca, says an Ottawa letter, has returned with the bulk of the information he was appointed to gather. The last returns he will have together in January. He found at Fort Providence, on Great Slave Lake, a good crop of wheat and barley. The mission station there, which is just about nine hundred miles due north of the parallel that divides this country from the United States, has ripened wheat and barley and vegetables for years. The barley was being cut on August 9th, when Mr. Fisher visited the locality. It was then dead ripe. The wheat was at that time changing colour. This was within five degrees of the Arctic circle. At Fort Simpson, on the Mackenzie River, still further up toward the North Pole, the commissioner found a splendid crop of vegetables. There had been plenty of rain through all that northern region during the summer. Vermilion, on the Peace River, he considered the garden spot of that country. For twenty-five miles along that stream there extended land perfectly adapted to agriculture and to cattle-raising. The crops this year were grand. He saw wheat in the straw five feet long and fully developed. Oats and other grains did equally well. Fort Simpson, he was amazed to find, was lighted by electricity. This is five hundred miles north of Edmonton, the terminus of railway construction northward. At this post and at Fort Providence on Great Slave Lake the Indians found fault because they were not included within the Government treaty, which enables their brethren further south to an annual money grant. There had been bush fires around Fort Roe which threatened to destroy the timber that is all too scarce in those parts. Its destruction would mean the driving away of the fur-bearing animals on which the Indians depend for their support. Some of the enumerators in this part of the Dominion had assigned to

them districts which would involve six hundred miles of travelling.

—The case for the enlargement of the constitutional powers of the Northwest Territories is put by Premier Haultain as follows: "While financial embarrassments rather than constitutional aspirations have led the Northwest Government and Legislature to discuss the Provincial status, I think that sufficient practical reasons can be given for the early establishment of provincial institutions in the west. We have a rapidly growing population, much larger, as the census will show, than that of British Columbia ten years ago, and that of Prince Edward Island today, a population trained to the exercise of powers of self-government falling little short only of those enjoyed by the provinces. For nearly thirteen years the Northwest Legislative Assembly has been occupied with founding local institutions and a body of laws suitable to the condition and circumstances of the country. Our Parliamentary vote is apparently incapable of expansion at all in proportion to the needs of a rapidly-developing country, and our powers, circumscribed as they are by the necessities of our present anomalous constitutional position, fall short just at the point where further progress demands their exercise. The Territories have arrived at a point where, by reason of their population and material development, the larger powers and larger income of a province have become necessary." Premier Haultain also points out how the limited powers of the Territories are still more limited by the reservation of subjects such as the land titles law, the administration of the criminal law and control of the public domain. It is undoubtedly in the interest of any province or provinces hereafter to be established, he holds, that the important questions surrounding the subject of the public domain should be settled at once and before any more of the public lands of the Territories are alienated from the Crown. In 1899 the receipts of the Territories amounted to \$414,338, made up as follows: Balance on hand, \$71,745; Dominion grant, \$282,979; interest on school lands fund, \$17,624; local revenues, \$41,989. The estimates of expenditure for 1901 provided for a total expenditure of \$600,000, which included the following items: Civil government, \$50,000; legislation, \$30,000; administration of civil justice and ordinances, \$15,000; public works, \$250,000; education, \$210,000; agriculture and statistics, \$25,000; hospitals and charities and public health, \$15,000; miscellaneous, \$5,000.

—Railway construction is progressing steadily in North Ontario. Mr. Collingwood Schreiber, Deputy Minister of





# The "Airedale" Exhaust Steam

Special prices to Canadians  
under the New Tariff. . .

Green's Patent.

## Pressure Feed Water Heater.

WITH SPIRAL DEFLECTORS.

THE MOST EFFICIENT HEATER ON THE MARKET.

WILL PAY FOR ITSELF IN TWELVE MONTHS.

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

# JOHN BARRETT, Eastburn Crosshills, Foundry

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

# KEIGHLEY, England.

Northern Ontario and British Columbia, is reported as saying: "Only fifty miles of track connecting the Ontario

& Rainy River Railway with the Manitoba & Southeastern remains to be laid, but for the greater part of this distance the grading has been completed. There is a regular hue and cry for men from the Pacific coast lasting to Port Arthur. The company tried to secure a number of the Manitoba harvesters but they would not stay. The uncompleted link will be finished this fall. The 40 odd miles of railway through the northwest angle in Minnesota were inspected by the State Commissioners, the day I was there. While in British Columbia I examined a section of the Crow's Nest Pass Railway from Nelson to Proctor, a distance of twenty and three-quarter miles, which was finished last summer. I also went over a 50-mile section of the Pipestone branch of the C.P.R. in Manitoba, from Ancona to Arcola, which is now in operation. Both stretches will earn the Government's subsidy of \$3,200, and are doing a good traffic. Large quantities of coal and charcoal are going over the Crow's Nest Pass Railway to Nelson, at which point it will be distributed to the various smelters. At Winnipeg I inspected the site of the proposed subway which is to be constructed under the C.P.R. tracks. It is two years since my previous visit to the west, and I was surprised at the evidences of great development apparent on every hand. Wheat fields extended for miles on every side in Manitoba, but I am afraid the wet weather has damaged the wheat terribly. There must be 60 per cent. still out in the fields, owing to an insufficiency of threshing machines and the delay caused by the wet weather." Mr. Schreiber on coming east inspected the harbor improvement works at Port

The Liverpool and Bankhall Chemical Company's



The best and most effectual remedy for

**Ticks, Lice, Maggots, Scab, Foot-Rot, &c.**

at present in the market.

PREVENTS THE FLY STRIKING.

Stimulates the growth and improves the quality of the Wool, does not stain or discolour it and keeps the sheep in good healthy condition

It is also invaluable as a WASH for CATTLE, HORSES, DOGS, &c., killing Parasites of all kinds, and curing Sores and Wounds.

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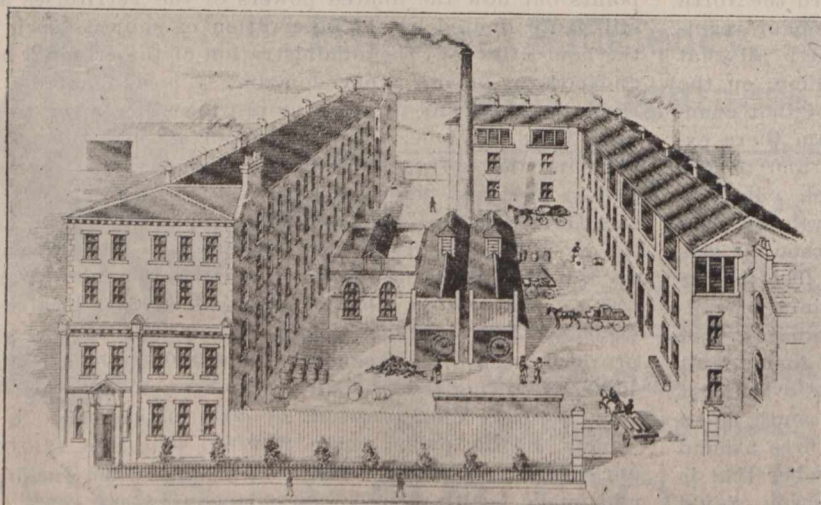
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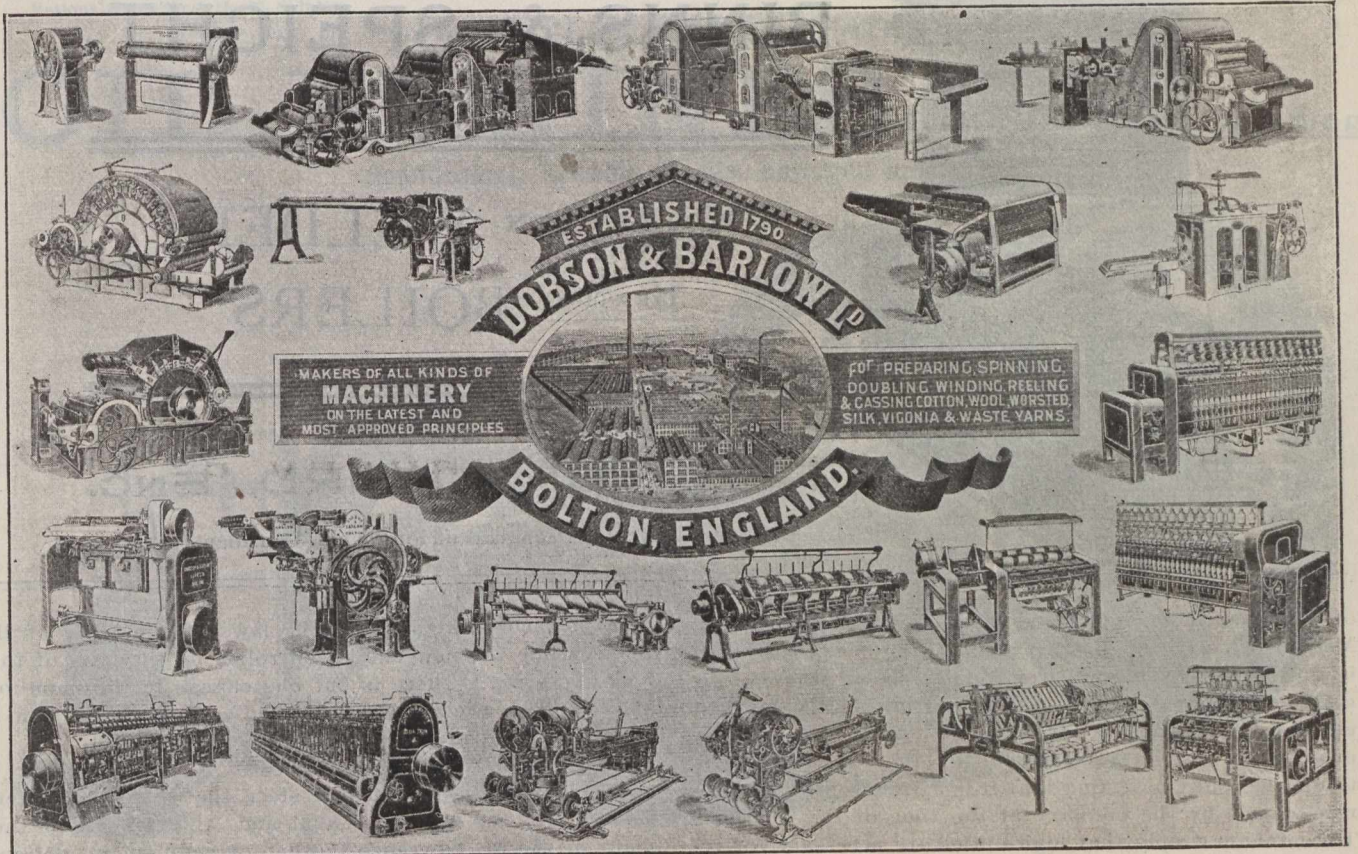
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Colborne. The wet weather during the last three weeks has delayed the deepening of the entrance to the Welland canal. Instead of suspending operations, however, the contractors brought their plant into the prism of the canal and spent some time deepening the long level. The breakwater at Port Colborne is drawing near completion, a thousand feet having been built.

—A comparison of the exports of Canada, says an Ottawa letter, during the period from 1895 to 1901, both years inclusive, forms instructive reading, and denotes with what rapidity in recent years the commerce of Canada has grown. Each of the years given consists of the twelve months ended June 30th. The total exports of merchandise, excluding coin and bullion, last year were \$195,641,838, as against \$106,440,244 in 1895, showing an increase for the six years of \$89,201,594. During this period the exports of produce of the mine increased by nearly \$33,000,000, to which the gold output from the Yukon contributed in a very large degree. In 1895 our total exports of manufactures amounted to \$8,737,284, but last year they had grown to \$17,845,935, a gain of over \$9,000,000. Last year exhibited the greatest expansion, when the increase in the value of manufactured goods sent from the Dominion was nearly \$3,000,000. In the preceding year the advance was \$2,447,093. Forest products were over \$6,000,000 higher last year than they were in 1895. The exports of animals and their produce gained nearly \$22,000,000, while agricultural products show a betterment of \$19,633,779. The following is a comparative statement of the exports in each class for the years 1895 and 1901:

	1895.	1901.
Produce of the mine . . . . .	\$7,222,968	\$40,143,828
Produce of the fisheries . . . . .	10,963,119	10,730,999
Produce of the forest . . . . .	24,201,285	30,271,619
Animals and their produce . . . . .	35,965,054	57,703,265
Agricultural products . . . . .	18,960,447	38,594,226
Manufactures . . . . .	8,737,284	17,845,935
Miscellaneous articles . . . . .	390,087	351,966
<b>Total . . . . .</b>	<b>\$106,440,244</b>	<b>\$195,641,838</b>

—Five of the northerly constituencies of Ontario show a total increase of population as compared with 1891 of 60,651. According to the official bulletin, the total increase for the whole of Ontario was 53,657. It is the constitu-

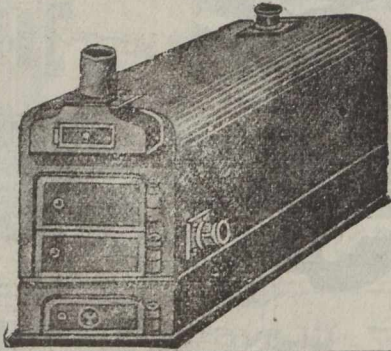
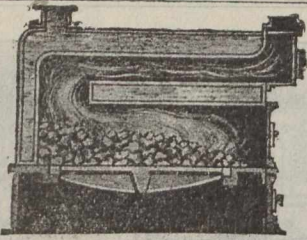
encies in question, therefore, which have virtually saved the province from having a decreased population. They are Algoma, Muskoka and Parry Sound, Nipissing, Renfrew North and Renfrew South. When the first bulletin was published the returns from the five districts were incomplete. They are still in that position, but recent returns have shown a great increase of population, as will be seen from the following returns:

	1901.	1891.	Incr.
Algoma . . . . .	64,000	37,570	26,430
Muskoka and Parry Sound . . . . .	33,674	26,515	7,159
Nipissing . . . . .	34,684	17,970	16,714
Renfrew North . . . . .	24,556	22,484	2,072
Renfrew South . . . . .	27,676	19,400	8,276
<b>Totals . . . . .</b>	<b>184,590</b>	<b>123,939</b>	<b>60,651</b>

The returns for Augoma include the Indian population. The total white population is 59,000. Both the Algoma and Nipissing Districts have received large accessions of population of recent years, and it should also be noticed that in those districts there a large number of French-Canadian settlers. The returns so far received from the Northwest Territories give the population, including Indian, as 148,000. The white population of the Territories numbers 139,000. When the enumeration of the Indian reserves is completed it will swell the population to 150,000, being at least 5,000 more than the estimate.

—Winnipeg advices state that owing to the duty which the Australian Government is putting on flour it is likely that no more extensive shipments of Manitoba flour will be sent to that country. The shipment of flour from Manitoba was an important adjunct of one of the local milling companies' business, the manager of which stated that if the Australian Government carried out the intention of imposing a heavy duty the company would be compelled to stop exporting. The Australian Government, it is stated, intends to impose a duty of \$1.30 a barrel on flour, which will probably kill the trade of that commodity with the Antipodeans. Although it is only a few years since Canadian millers opened a market for their hard wheat flour in Australia, it had become most popular, and was crowding out American flour of similar brands. Speaking of the threatened import duty, Mr. Robert Meighen, president of the Lake of the Woods Milling Company, said that such a duty was prohibitory—would shut





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"Welding."

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off Canadian shipments there entirely. A despatch from Melbourne says the feeling against the proposed tariff is growing, especially in New South Wales, where, it is stated, the fight against it must continue until the next elections. The debate in Parliament proceeds most vigorously. The free traders denounce the bill as a protectionist measure, asserting that it is a violation of the promises made by the ministry at the time of the elections. The ministers reply that high duties are necessary for revenue.

—The following Ontario companies have recently been incorporated: The Algoma Brewing Company, Limited, Sault Ste. Marie. The share capital is \$50,000.—The Toronto Liquid Carbonate Company, Limited, Head office, Toronto. Share capital, \$100,000. The provisional directors are Thomas Davies, Thomas A. Davies, and Michael H. Ludwig, all of Toronto.—The Standard White Lime Company, Limited, Head office, Toronto. Share capital, \$300,000.—The Standard Mining Company, Limited. Head office, Sault Ste. Marie. Share capital, \$40,000.—The Central Ontario Poultry Company, Limited. Head office, Madoc. Share capital, \$5,000.—The Standard Vinegar Company, Limited. Head office, Toronto. Share capital, \$40,000.—The Rob Roy Mines, Limited. Head office, London. Share capital, \$120,000.—The Canadian Skewer Company, Limited. Head office, Toronto. Share capital, \$50,000.—The Tryer and Ellis Company, Limited. Head office, Barrie. Share capital, \$40,000.—The Globe Paint Company, Limited, Head office, Toronto. Share capital, \$40,000.—The Imperial Engine Company, Limited. Head office, Woodstock. Share capital, \$600,000.—The Ontario Type Machine Company, Limited. Head office, Toronto. Share capital, \$10,000.—Victoria Lake, Limited. Head office, Stratford. Share capital, \$30,000.—The Tilsonburg Oil and Gas Developing Company, Limited. Head office, St. Thomas. Share capital, \$99,000.

—From Burlington, Ia., it is learned that what is believed to be the first tangible move in the Hill-Morgan deal for the consolidation of Northwestern roads, was taken there when articles of incorporation for the Chicago, Burlington & Quincy Railway Company were filed in the County Auditor's office. The capital stock of the new company is \$100,000,000 and its object, as set forth in the articles of incorporation, is to acquire the Burlington system and other roads and to maintain a railroad in the States of Illinois, Iowa, Missouri, Kansas, Nebraska, Colorado, Wyoming, South Dakota, Montana, Wisconsin and Minnesota. The life of the corporation began Oct. 15, 1901, and will continue for 50 years, with the principal place of business in Burlington, Iowa. It is said that the corporation will take charge of the Chicago, Burlington & Quincy Railroad Company and the many lines leased and controlled by that company, and then transfer them all together to the Hill-Morgan syndicate. This new corporation is legally entirely separate from the Chicago, Burlington & Quincy Railroad Company. The old com-

pany is incorporated under the laws of the State of Illinois, while the new one is controlled by the laws of the State of Iowa. There is but one change in the name of the company, the old is a "railroad" company, the new a "railway" company.

—Ogdensburg, N.Y., advices state that water has been turned into the Massena Canal and the wheels of the plant of the St. Lawrence Power Company set in motion. It is the greatest power plant in the world, surpassing that at Niagara in the amount of power produced, and, as an engineering achievement. Hon. Albion Mann, of New York, who spent his youth in that section and is familiar with engineering, first realized the possibility at Massena, and set about for their development and to him is due the credit for starting this great enterprise. The present company was capitalized at six million dollars and already five million dollars has been spent upon construction. The canal will ultimately deflect a stream of water 265 feet wide and 25 feet deep from the St. Lawrence, carrying it three miles down a considerable fall to the Grasse River, through which it again finds its way to the St. Lawrence. At Massena the wheels work horizontally while at Niagara they are at the bottom of a perpendicular shaft 150 feet in depth.

—The State Department at Washington has received from Consul-General Mason, at Berlin, a translation of the imperial statute of May last for the regulation and control of private insurance companies doing business in the German empire, and the ordinance or proclamation of June 30 prescribing the conditions under which the new law shall be carried into effect. It places all foreign insurance companies, whether fire, life, security, or employer's liability, under control of a special bureau of the Imperial Government instead of, as hitherto, under a small office attached to the Prussian Ministry of the Interior; and that concessions to foreign insurance companies to do business in Germany are decided upon and signed by the Imperial Chancellor. Mr. Mason quotes impartial experts as expressing that opinion that under the statute as enacted any well-organized, adequately capitalized and competently-managed foreign insurance or security company will be able to secure a concession to do business in Germany.

—It is understood from reports received at Ottawa that application will be made during the coming session of the Legislature for a charter for an extension of the Manitoulin & North Shore Railway from Wiarton to Goderich, Ont. Subsidies have been voted for the construction of the line from Meaford, Ont., to Sudbury, also west from the latter point to the Soo. The people of Bruce and Huron counties have thought the time opportune for railway connection along the shore of Lake Huron, and yielding to pressure from this source, a Sault Ste. Marie promoter is said to be favorable to tapping this section of the country by means of an extension from a rail-



Telegrams: "CUNDALL, Shipley."  
National Telephone, No. 75, Shipley.

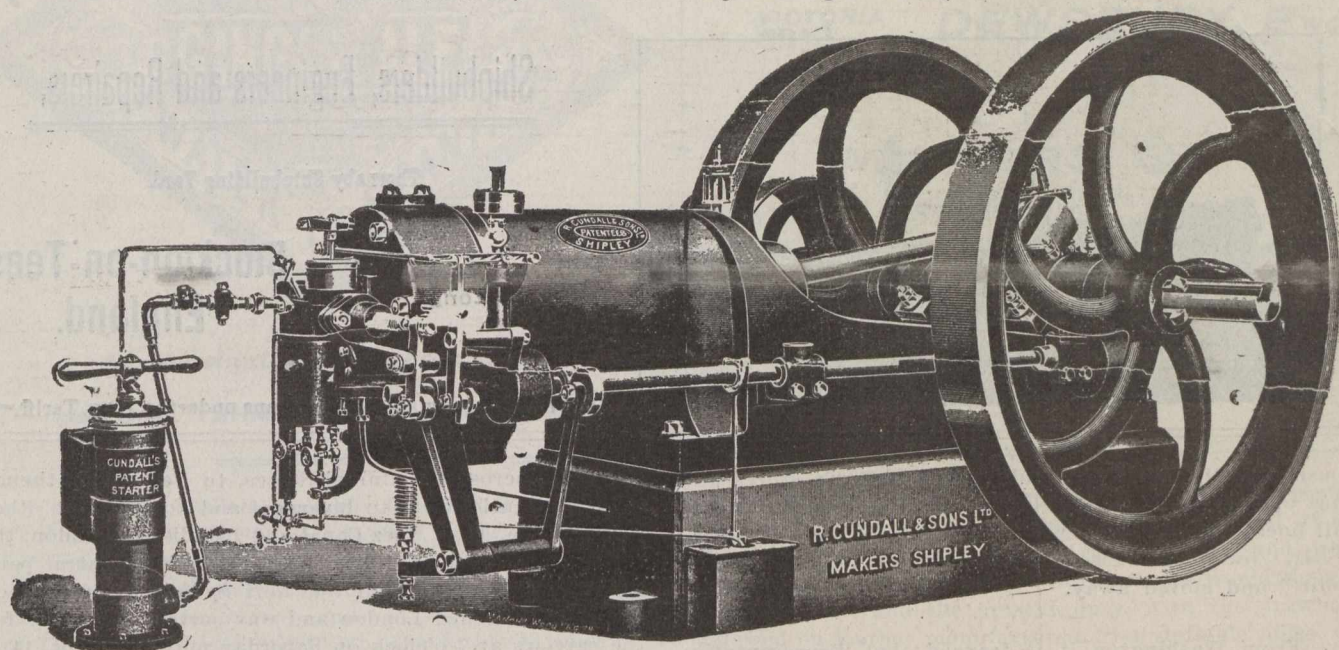
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ENGLAND.

way at Wiarton, which point it will pass through on the way to the head of the Bruce peninsula. The new branch would be about 60 miles long, and would afford railway communication for Southampton, Port Elgin, Tiverton, Underwood, Kincardine, and other places, as well as Goderich, besides making connection with Buffalo and Detroit.

—From Toronto we learn that Sir Thomas Shaughnessy, in a recent interview in that city with the Ontario premier, laid before him a project for the opening up of the new territory tributary to Lac Seul, the long sinuous lake that for a hundred miles forms the boundary between the Rainy River district of Ontario and Keewatin. The Canadian Pacific Railway proposes to build a branch 21 miles long from Dinwarc, on the Canadian Pacific Railway main line, to Lake Minnetakie, on condition that the Government of Ontario provides the necessary dams to make navigable channels in the waterway between Minnetakie and Lac Seul. If this is done there will be over 100 miles of waterways opened up and vast spruce and pine forests tapped. A portion of the country is also well adapted to agriculture. Mr. W. A. Campbell, deputy minister of public works, will at once make a report on the project. Sir Thomas Shaughnessy, it is understood, assured Mr. Ross of the cordial co-operation of the Canadian Pacific Railway in opening up new Ontario.

—On anything that is drinkable, even if it be only water, says a London letter, it seems that a huge profit can be made. From the accounts of the metropolitan water companies just issued it appears that wealth pursues the man who deals in liquids, even if he sell only "the gentle rain." For the year ending September, 1900, the Chelsea Waterworks Company made a profit of £90,012, 10s 5d; the East London Company, £144,542 3s 2d; the Grand Junction Company, £103,234 1s 3d; the Kent Company, £117,844 12s 1d; the Lambeth Company, £155,016 5s 4d; the New River Company, £263,071 12s 11d; the Southwark and Vauxhall, £65,841 7s 9d, and the West Middlesex, £119,945 3s 4d.

Grand total, £1,059,597 16s 3d. The Grand Junction, the Kent and the West Middlesex Companies made slightly smaller profits than in the previous year, and the New River Company had a decrease in profits of 18.5 per cent., but these are trifles which do not affect the main fact that water companies are rather more than making both ends meet.

—The Central Experimental Farm, at Ottawa, has received some of the breeding live stock purchased in the Old Country last summer. The shipment, says a dispatch, includes a breed of hogs, known as the Blacks. Those received are the first of the kind in America. They are a long animal something like the Tamworths. They have huge ears like elephants and are perfectly black. They are said to be exceptionally valuable for bacon purposes. The farm has received in addition a number of sheep, a number of new kinds of poultry, the Favorolles and the Buff Orpingtons, said to be very good for laying purposes. At the farm arrangements are being made to continue the feeding experiments with steers to ascertain the relative value of one, two and three year old animals in the matter of maturing them for beef purposes. The officials are also making arrangements for the distribution of samples of seed grain. Supplies from the western branch farms already received are of exceptionally fine quality.

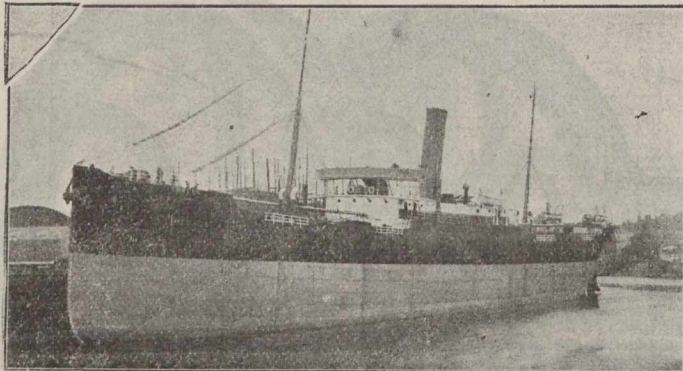
—Our Oshawa, Ont., correspondent writes: H. Moody, who kept a small grocery in the north end of the town, has sold out to B. Wigg and removed to Toronto.—Mr. Richardson, baker and confectioner, has given up business and moved to Toronto.—The Luke Bros., furniture dealers and undertakers, have sold out to W. A. Luke, of Oshawa, and Charles E. Luke, of Montreal. The latter has had many years' experience in furniture houses in Montreal.—Mr. Babcock has again gone into business and this week opened up with a large stock of groceries.—Mr. Hood of Bowmanville, has purchased the hardware stock of the Lander Bros. from the assignee, and has re-opened the store. He has moved here, and intends to continue the



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business.—Mr. Lawrence took one of McCaw's stores and has opened up with a miscellaneous stock covering nearly all lines except dry goods, groceries and boots and shoes.—Mr. Cowan has closed up his business known as "The Fair," and moved away.

—From Washington it is learned that Representative Stevens, of St. Paul, Minn., will introduce the new ship subsidy bill at the coming session of Congress, in direct opposition to the plan of Senator Hanna. His measure would be antagonistic to the new bill prepared by Senator Frye, and the clash of bills and their supporters, including the west and far west on one side and New England and the great capitalists on the other, may result in defeating all the ship subsidy legislation next winter. The Stevens' bill will differ from the others chiefly by leaving out subsidies for the ocean flyers, which do not carry freight. Representative Minor, of Wisconsin, says a subsidy for fast passenger vessels should be provided for in a separate bill, giving them perhaps an increased allowance for carrying the mails. He is absolutely opposed to subsidizing foreign ships even if fifty-one per cent. of the stock is owned by Americans.

—A race against time to deliver the Australian mail from Sydney, New South Wales, to London, by way of San Francisco, Chicago and New York, is told in a pamphlet issued by the New York Central Railway entitled "A race with the Australian-London mail." There are two routes between Sydney, Australia, and London, one via San Fran-

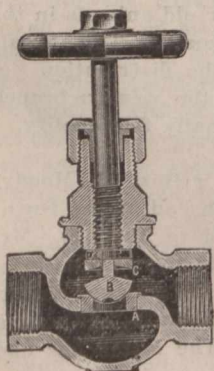
cisco and across the United States, to New York, thence by the Atlantic liners to Liverpool and London; the other via Colombo, Aden, Suez Canal and Brindisi to London, the latter route taking 35 days. The New York Central pamphlet tells how the mail that left Sydney at 10 a.m. on August 19 reached London and was sorted and ready for the carriers at 7 o'clock on Saturday morning, Sept. 14, a saving of two days. Fast trains across the continent and a special train on the New York Central between Buffalo and New York made possible this quick delivery.

—The Dominion Department of Agriculture has issued an order in regard to the International Live Stock Exposition, to be held at Chicago, from November 30th to December 7th, 1901, announcing to the exhibitors there that they will be allowed to take stock of the "Chicago show" from Canada, and return it to Canada without its being held for quarantining purposes, provided it goes to no other place in the United States except the grounds of the above mentioned exhibition, and is returned immediately to Canada at the close of the same; and also provided that during the exhibition no outbreak of contagious diseases occurs on the grounds of the said exhibition. In order to ensure this without being subjected to the tuberculin test, such cattle must, however, be accompanied by a certificate issued by a Canadian veterinarian, stating that they are free from contagious diseases.

—At the annual meeting of the Pullman Palace Car Co., held at Chicago recently all the retiring directors were re-elected. They are: Marshall Field, O. S. A. Sprague, Henry C. Hulbert, Henry R. Reed, Norman B. Beam, Rob-

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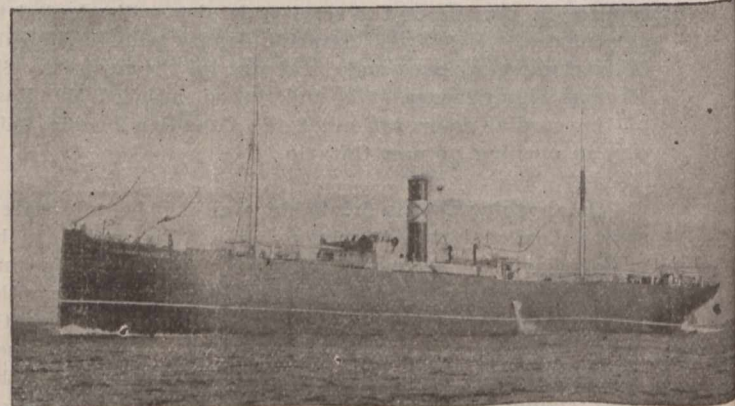
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MOTORS, HAULING FANS,  
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And All Kinds of Mining Machinery.

ert T. Lincoln, William K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb and Frank O. Lowden. The usual quarterly dividend of \$2 per share was declared, payable November 15. For the fiscal year ended July 31 the annual report states the total revenue of the company was \$17,996,781; the total expenses of operation were \$7,378,199, and other items of expenditure, including dividends, brought the total outlay of the company for the year to \$15,130,446, leaving a net surplus of \$2,866,335. With the surplus of \$4,895,944 brought forward from the preceding fiscal year the total surplus of the company is now \$7,762,279.

—A repeal of the duty on hides is being urged by U.S. dealers. Among the arguments advanced by various in-

terests affected by the present duty in favor of its repeal, says a New York letter, are briefly, that a repeal of the duty would benefit the export trade in shoes and other products of leather, since the raw material would then be admitted free and the present duty, with the drawback allowed on leather manufactured from dutiable hides, enables the tanner and manufacturer to sell to foreign shoe manufacturers at lower prices than to domestic manufacturers; that the tanners of the United States want the duty repealed, and that the duty has had nothing to do with prices received for cattle on the hoof, the protection of the cattle-raisers being, it is claimed, one of the chief motives in imposing the duty originally.

—The following complete weekly list of patents is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents: J. R. Moore, colters for plows; D. Tolton, combined and under running divider for pea harvesters; J. D. Gale, neck yokes; J. G. Cliff, G. H. Cliff, and T. D. Wardlaw, acetylene gas burners; F. H. Hyde, vehicle tires; H. J. Armstrong, beams or girders; Wm. McGregor, H. Banwel and W. H. McGregor, reels; C. Ramos, gold saving machine; L. N. Easterly, third seats for buggies; Wm. White, pipe cleaners; Geo. Sims, starters for foot power machines; L. Tessier, apparatus for manufacturing vinegar; L. Vandel, lubricators for axles. American patents—A. Drouillard, marsh shoe; A. M. Ferguson, pneumatic wheel tire; L. Mallard, dental drill.

—A late dispatch from Owen Sound, Ont., reads: —The steam barge Ralph and consort Harold, have arrived in port from Chicago with 100,000 bushels of corn for Chandler & Company. This firm recently took over the million-

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bushel elevator from the C.P.R., and have since converted it into a monster corn mill, which will run night and day throughout the year. The firm will receive two million bushels of corn before the close of navigation, all of which will be ground and barreled here, creating employment for a large staff of operatives and coopers.—The Finance Committee of the Town Council has fixed the tax rate at 24½ mills, which is a quarter of a mill more than last year. This does not mean that Owen Sound is a heavily taxed municipality, however, for the assessment is low.

—Washington, U.S., advices state that it is understood that President Roosevelt, following out the policy of the late President McKinley, will urge the ratification of the reciprocity treaties with France and the West Indian and South American countries which failed of ratification in the Senate last year. John O. Kasson, of Iowa, who practically had charge of the negotiations of these treaties, had a conference with the President upon the subject. He says that all the treaties have been renewed except that with Trinidad, which that island declined to renew upon the advice of Great Britain. The failure to renew this treaty is regarded by Mr. Kasson as unfortunate because of its bearing upon South American trade.

—Washington advices state that Consul Monaghan, of Chemnitz, reports to the State Department: "According to report, the North German Lloyd has decided to open a

line from Bremen to Cuba, vessels sailing regularly every four weeks, and touching at Havana, Cienfuegos, Manzanillo and Santiago de Cuba. Vessels begin sailing for Cuban ports about the middle of November of this year. From February, 1902, it is the intention of the line to have a bimonthly service. This is another example of Germany's endeavour to secure not only markets in all parts of the world, but efficient and regular connections with the same."

—War Office officials, we learn, have rejected a quantity of Canadian canned meats sent to South Africa. The Canadian canners entered a protest against the rejection, claiming that there was nothing to justify the officials' action. Chemists reports already received bear out the Canadian claim. Sample tins of the meat in question are on the way to Canada, and the Department of Agriculture will have the goods tested. It is expected that the correctness of the Canadian claim will be demonstrated. No orders for canned goods have been received in Canada since the rejection.

—Arrangements have been made for taking the census of the fisheries in Manitoba, Northwest Territories, and British Columbia. In Quebec and Maritime Provinces one man for each county has been employed and the service of Federal fishery overseers have been utilized. There being no overseers in the West, the fishery inspectors will undertake the work, and the following appointments will

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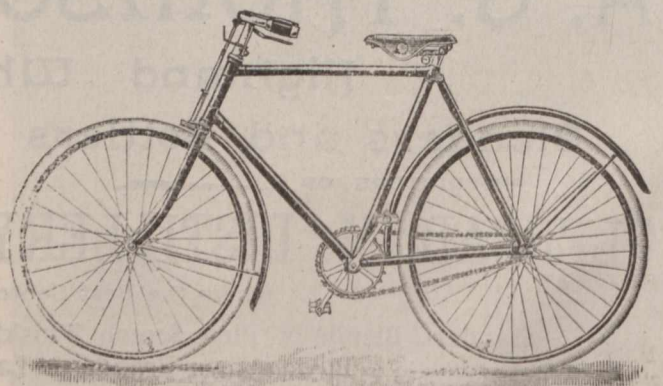
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- Oak Bark Tanned Harness Leather.
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- Leather Belting—Single and Double.
- Mechanical Leathers of Every Description, for Foundries, Ship-building Yards, Jute, Cotton, Flax and Woollen Mills.
- Pump Leathers and Hydraulic Rings, etc., etc.
- Walrus Leather in sides from ½" to 1½" thick.

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

# Holloway Manufacturing Company,

98 Duke Street, - GLASGOW, SCOTLAND.



High Grade Cycle Fittings, Motors and  
 General Engineering.



**“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.**

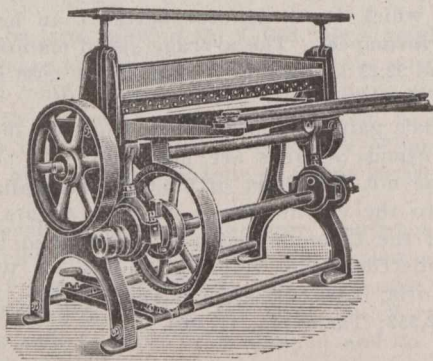
Distillery . . .  
GLENGOYNE, STIRLINGSHIRE,  
Offices and Bonded Warehouse:  
10 to 20 Oswald Street, GLASGOW,  
**SCOTLAND.**



be made: W. S. Young, of Selkirk, for Manitoba; A. W. Miller, Qu'Appelle, for Northwest Territories; and S. W. Sword, New Westminster, for British Columbia.

**A. KINGHORN & Co.,**

Phoenix Ironworks, Millwood,  
TODMORDEN, ENGLAND.



Power Geared Squaring Shears.

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

**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

.. .. Enquiries Solicited .. ..

—It is reported from Winnipeg that Messrs. Mackenzie & Mann have succeeded in perfecting a new track-laying machine, calculated to lay a mile of track per hour, and do the work of 100 men. The invention is the work of Hugh Mann, and has been under construction for the past year. It was built in the C. N. shops in that city, and has proved a complete success, under careful test. It is now being used in laying the new Canadian Northern track for yards in Fort Rouge. The machine costs \$3,000.

—Ottawa advices state that the Canada Atlantic Railway Company are to erect a steel grain elevator at Depot Harbour next year at a cost of \$500,000. It will have a capacity of 2,000,000 bushels, and will be a very substantial structure. The present wooden elevator has a capacity of 1,500,000 bushels, but the constantly increasing traffic necessitates further accommodation. Buffalo parties were in the city recently with a view of obtaining contracts for its construction.

—Germany is credited with a very valuable invention. A correspondent in Berlin says the invention of a contrivance which, applied to a furnace, saves 25 per cent. of the coal and consumes all the smoke, is arousing much interest. Orders for the apparatus are being received from every town in Germany, and large orders for America have also been carried out.

—The Department of Agriculture and Technical Instruction for Ireland have issued a pamphlet on the "Improve-

Cable Address :—WENDT, BELFAST.

A. B. C. CODE.

**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.



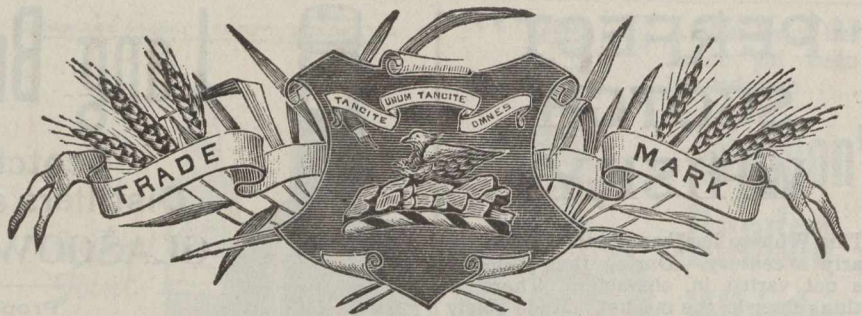


"Drink the  
FAMOUS UNIVERSITY  
GINGER ALE  
AND  
CREAM SODA"

Special Quotation  
under New Tariff.

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

Telegrams:  
"RESTORATIVZ, 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.

ment of the Flax-growing Industry." It discusses the important question as to the best means of competing with Russia, where, in 1895, about 5,500,000 acres of flax were grown. Pointing out that Irish soil and climate are unrivalled for the production of the fibre, it gives very interesting instruction as to the cultivation and harvesting of the crop.

—The Dominion Government this season, on account of the growing demand for salmon fry, increased the number of parent salmon kept for spawning purposes in a special pond at St. John from about 600 to 1,200. The yield of eggs is expected to be from six to eight millions, instead of from three to four millions, as formerly. The eggs will be distributed within the next two or three weeks to the various hatcheries, to be laid down in tanks and incubators during the winter.

—A new fish hatchery has been built at Gaspé Basin, Que. It is the intention of the Department of Marine and Fisheries to raise salmon and lobsters in that hatchery, which is fitted up with all the most modern improvements. The lobster fishery on the Gaspé coast has been failing for some years, and if the hatchery can re-establish that important industry it will have rendered a great public service. The work of the hatchery is expected to begin at the end of this month.

—The site for the new mint on Nepean Point, Ottawa, is staked off. The plans show a building of imposing dimensions, 165 by 180 feet. The Minister of Public Works states that he has not been able as yet to make up his mind as to the site for the national museum. He desires to see a structure erected that will not prove to be inadequate ten or fifteen years hence. The estimated cost of the national museum is \$500,000.

—The new Russian battleship Retvizan, built by the Cramps, of Philadelphia, is reported to have arrived at

Boston, recently, from New York after an all-night run, in course of which, for twelve consecutive hours, she was driven at top speed, and, in spite of storm and darkness, attained an average speed of 18.8 knots, breaking all records for that number of hours and showing herself to be the fastest first-class battleship in the world.

—The North German Lloyd liner Kaiser Wilhelm der Grosse, from Bremen and Cherbourg, arrived at New York recently with a new westward record for the trans-Atlantic passage to her credit. The Kaiser's time from Cherbourg to Sandy Hook was 5 days 17 hours and 37 minutes, which is 25 minutes better than her best previous performance. The average speed maintained by the vessel was 22.23 knots over a distance of 3,050 miles.

—Canada's gain of population in the last decade, when the full census returns are made up, will be shown to have come not far short of 675,000. Australia's gain according to the recent census there is 593,975. The populations of the Commonwealth is ascertained to be 3,777,222 souls distributed as follows: New South Wales, 1,362,230; Victoria, 1,185,874; Queensland, 502,892; North Australia, 182,553; Tasmania, 171,060.

—The first thousand feet of the breakwater which the Federal Government is building at Port Colborne, Ont., the entrance to the Welland canal, is now about completed. This work has been executed under the supervision of the Public Works' Department. It is built to protect vessels from the swell of Lake Ontario and will probably be the site of one of the one or two grain elevators.

—The Free Hides League of New England is the name of an association organized recently at headquarters of the New England Shoe & Leather Association. The league, says a Boston letter, is auxiliary to the Free Hides League of the Shoe and Harness Leather Trades of the United States, of Chicago. Its object is to secure the repeal of

ADMIRALTY CONTRACTORS.

Tel. Address: "PUMPS," Leeds.

THE  
**LEEDS ENGINEERING & HYDRAULIC Co.,**

Manufacturers of

Hydraulic Machinery, Colliery Plant, Pumping Machinery,  
Cranes and Lifts.

ELECTRICALLY DRIVEN PLANT.

Providence Works, Cross Stamford St., LEEDS, Eng.

Special prices to Canadians under the new tariff



# A. & R. THWAITES & CO.

Inventors of  
**SODA WATER,**  
Dublin,  
**IRELAND.**

(Established 1799.)



LIMITED,

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

the duty on hides at the coming session of Congress.

—The victory of electricity over steam in Berlin is, says The Chronicle correspondent, assured. The remarkable development of electric tramways from the German capital to the suburbs threatens to inflict a heavy blow on the hitherto existing local railways. Tram cars are driven at a great speed, averaging 25 miles an hour, and no matter how the great the distance the fare is only a penny.

—Manitoba land sales of the C.P.R. for a single day last week will more than equal the sales for the corresponding month last year. About 18,000 acres were sold for the same month last year, and deals are said to have gone through on the 18th instant, an exchange of land to American land buyers to the extent of about 20,000 acres.

—Considerable excitement has been created in Winnipeg mining circles by a story to the effect that a strike of gold ore of exceeding richness has been made in a rock cut near Fort Frances, on the Canadian Northern line. The ore is said to have been assayed and to have been valued at \$3,500 a ton.

—A report has been issued showing that the mineral output of the United Kingdom for the year 1900 was valued at £136,000,000, an increase of £39,500,000 over the previous year. Of this output there were 225,000,000 tons of coal, valued at £121,000,000.

—A prominent Ontario lumberman just back from the northern woods, states that the cut this year may not

be up to that of 1900, because of the scarcity of men. He reports much difficulty in getting experienced men and says that wages are of the very highest, and so are eatables.

—A St. Petersburg dispatch announces that the British Government has purchased 16,000 horses in south Russia, at 125 roubles per head. Several thousand of the horses have already arrived at Odessa.

—The commercial apple crop of 1901, according to the final report of the American Agriculturist, is placed at 23,000,000 barrels, against 48,000,000 barrels one year ago, and nearly 70,000,000 barrels in 1896.

CASTLE BRAND.  
  
(Regd. Trade Mark.)

## FINE COLORS & PAINTS

Established 1848.

### FINE COLORS

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

### PAINTS

Of every description for Painters, Decorators, &c.

### VARNISHES

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

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

Write for Prices and Samples to Head Offices and Works:

**W.H. HOLMES & SONS,** Portland Road,  
Newcastle-on-Tyne, Eng.

LONDON OFFICE:

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

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

**The J. C. McLaren Belting Co.**

FACTORY:

**MONTREAL. TORONTO. VANCOUVER.**



**THE STANDARD ASSURANCE CO. ESTABLISHED 1825.**  
**OF EDINBURGH.**  
**HEAD OFFICE FOR CANADA, - MONTREAL.**  
 Invested Funds, - - - - - \$48,400,000  
 Investments in Canada, - - - - - 14,930,000  
 [WORLD WIDE POLICIES.]  
 Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
 Loans advanced on mortgages and Debentures purchased. Agents wanted.  
**D. M. McGOUN, Manager.**  
**J. HUTTON BALFOUR, Secretary.**

**Insurance.**  
**PHENIX ASSURANCE CO'Y**  
**OF LONDON, ENG.**  
*Established in 1781. Canadian Branch*  
*Established in 1864.*  
**No. 164 St. James St.**  
**MONTREAL, P. Q.**  
**PATERSON & SON,**  
 Agents for the Dominion  
*City Agents:*  
 E. A. Whitehead & Co. English Dept.  
 G. A. Raymond & Co. French Dept.  
 S. Mondou.

**Successful Management**

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

**Canada Life**

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

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

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



Capital and Accumulated Funds, ..	\$38,355,000
Annual Revenue from Fire Premiums.....	} 5,715,000
Annual Revenue from Life Premiums.....	
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, OCTOBER 25TH, 1901.

**COMMERCIAL SUPREMACY.**

If to be forewarned is to be forearmed, the British manufacturer has certainly but little to fear from his rivals. For the last year or so the apostles of the pessimistic school have preached the gospel of British decadence and of new world push and enterprise. The subject of the waning industrial supremacy of Britain has been injected into politics, has cast its shadow over after-dinner oratory, and has made its influence felt even in international diplomacy. The croakers have never been tired of ringing the changes on the alertness of Americans, their incalculable natural resources, their vast population, their colossal fortunes, and their capacity for the concentration of these fortunes into gigantic trusts to be used as engines in the trade war-

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

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

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

**UNEXCELLED SECURITY.**

1. CAPITAL—One Million Dollars.
2. GOVERNMENT DEPOSIT.—The Government Deposit of The Imperial Life is Larger than that of any other Canadian Life Insurance Company.
3. RESERVES.—The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
4. ASSETS.—For every \$100 of liabilities to Policy-holders The Imperial Life holds \$180 of securely invested assets.

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

**FIRE. LIFE. MARINE.**

**G. ROSS ROBERTSON & SONS,**  
**General Insurance Agents and Brokers**

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*  
**MONTREAL.**

Telephone Main 1277. P. O. Box 2081.

fare of the world.

Perhaps, like all preachers of pessimism they have made the mistake of trying to prove too much. One writer of this school in the Fortnightly Review, said:



**Mutual Reserve Fund Life Association**

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

**THE TWENTIETH ANNUAL STATEMENT**

Shows that the 1900 Business Brought

**An Increase in Assets. An Increase in Income  
An Increase in Surplus**

...AND...

**An Increase in Insurance in Force.****Net Surplus, - \$1,187,617.68.**Total Death Claims Paid since Organization, over  
**FORTY-SIX 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, - - **La Presse Building.****T. W. P. PATTERSON, Gen. Mgr.****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**

"The exports of the United States have risen in half a decade by something like eighty per cent.," and proceeds to cite statistics to show that the gain was from £165,000,000 in 1895 to £295,000,000 in 1900. He does not, however, state that the exports of the United States in 1895 were the smallest on record since 1880. The figures for 1880 exceeded those of 1895 by 30 millions, those of 1881 by 91 millions, and those of 1892 by 222 millions. Comparing the fiscal year of 1892 with that of 1900 we find an increase of about 17 per cent., or one-fifth of that given by the writer in the Fortnightly Review. Statistical deceptions like this can bring no good results. No doubt our American friends are an able and aggressive people. But they are not doubling their commerce every five years.

The progressive type of the British captains of industry have but little to fear from outside competition. It is only those who are wedded to old methods, who are contented to travel in the old ruts, whose position is endangered. And these are being steadily weeded out by a process of natural selection. The newer school realize the importance of modern plants and machinery, the necessity of keeping in touch with the latest improvements in processes, or tools, and the indispensability of keeping themselves before the purchasing world by the judicious use of printers' ink. They recognise that there are large colonial and foreign constituencies who never see a British trade journal, and they are commencing to seek them through the columns of their own trade mediums. In fact, they have taken a leaf out of the American book. There has been a reaction from the easy-going methods and complacent security of a decade ago, and to-day the typical British manufacturer is just as much on the alert as his most aggressive foreign rival.

Before the rise of British industrialism her mercantile

power was a distributing rather than a producing agency. Britain gave the first example of commercial supremacy dependent not only upon distribution but on immense internal producing power. She became both the great warehouse and the great workshop of the world. And this supremacy she can easily maintain. It is true that the coal and iron, the insular security, and the facilities for manufacture and shipment, exist equally in the United States as in Britain. The United States is not only a great producer of food and raw material, but the possessor of most efficient manufacturing apparatus, great facilities for organization, and a numerous and energetic population. But, then, seldom has Britain been better equipped for competition in the markets of the world. She can fully rival the economy and efficiency of the industrial methods of newer countries. She can secure raw material just as cheaply. And she has the advantage of a central position, and of an established reputation. Britain's commercial decadence is by no means so near, as some after-dinner orators would have us believe. On the contrary she has risen to the situation with the old indomitable spirit that has so often ensured victory in the past.

**THE SEPTEMBER BANK STATEMENT.**

The September bank statement has several striking features, not novel in kind, but unprecedented in value. In September the circulation always rises like a flood-tide in response to calls for the currency needed for harvest operations. This year the expansion has been enormous, the rise being from \$51,352,309 to \$56,027,407, an increase of \$4,675,098. Last year the increase was from \$47,421,277 to \$50,387,070. This year, therefore, started on 1st September at a point, \$3,931,032 higher than at same date last year, and rose to a figure \$5,640,337 higher than at close of September, 1900. The increase in 1899 over 1898 was \$6,610,885, but, in September, 1898, the total volume of note issues was only \$40,071,143, a sum which is \$15,956,264 less than at close of last month. From 1891 to 1898, seven years, the total increase in the circulation was within a fraction of six millions, so that the rise since 1898 is two and a half times the increase during the seven years previous to 1898. The total increase since 1891 in the note issues has been 22 millions.

The deposits on demand are again increasing, the gain last month being \$2,921,000, the total being 5 millions below the figure in 1900, when the more lively demand for money set in and reduced these funds over 8 millions in the following year. The increase in September was caused, no doubt, by deposits from proceeds of discounts, so there is no significance in the expansion. The deposits payable after notice fell away by \$158,896, a very trifling sum in comparison with the total of these funds, \$228,015,362. The decline in them shows their withdrawal to be explainable by the unusually large demand for money for harvesting movements. As soon as the crops are all in and on their way to the ocean there will be a heavy return of deposits of both kinds. The increase in the past year in deposits payable after notice has been \$44,953,350; this sum, the accumulations of only one year, is 25 millions in excess of the total of these funds held by the banks in 1871, and the gross amount of these deposits now held is, \$208,000,000 in excess of the amount 30 years ago.

The current loans in Canada rose last month from \$280,758,805 to \$286,195,554, an increase of \$5,436,750. This is an exceptionally large advance, and



raises the discounts higher than any figure on record. To them must be added the current loans outside Canada, which were \$27,306,614, so that the total discounts stand at \$313,502,100, which gives \$4.64 of discounts for every dollar of paid-up capital. The proportion is enough to yield good profits, better indeed than what have yet been declared, for, it must be admitted, that the banks must be doing a very large amount of business that yields only nominal returns.

The call loans in September were, in Canada, \$38,158,853, and outside Canada, \$44,326,826, the total of call loans being \$82,485,679.

This enormous sum—for surely it must be worthy of that phrase when it exceeds the paid-up capital of the banks by over 15 millions—is growing very fast, the increase last year having been over 22 millions. Whether it is for the best interests of Canada for such a vast volume of speculative dealings in stocks to be sustained by funds provided by banks is questionable. To what extent those loans represent the bonds and stocks of immature enterprises, of enterprises whose dividend earning capacity has not been tested, is unknown outside certain banks, but there is reason to fear that this dubious and risky class of business is on the increase.

Bank amalgamations are going on in the States. The old and well known, "Shoe and Leather National," of Boston, is to join the "Redemption" Bank, and the National Commercial of New York is to be fused with the Broadway National. Gold is likely to be shipped next month from New York to Europe; a small amount was sent to Germany last week. The short supplies of cotton for export and falling off in grain shipments is causing some discomfort, as, it would appear as though much heavier shipments had been calculated upon. The Molsons Bank statement in this issue is one of the most favourable ever issued by a Canadian bank.

Our usual comparative statement is appended and the bank returns complete will be found on a later page:

THE BANK STATEMENTS.

	Sept., 1901.	Aug., 1901.	Sept., 1900.	Sept., 1891.
Capital authorized .. . . .	75,826,666	75,875,332	82,608,664	75,258,665
Capital subscribed .. . . .	68,548,166	68,556,632	67,014,435	62,207,094
Capital paid-up .. . . .	67,486,687	67,482,864	65,784,772	60,993,290
Reserve fund .. . . .	36,903,355	36,787,828	33,769,356	23,182,546
<b>LIABILITIES.</b>				
Notes in circulation.. . . .	56,027,407	51,352,309	50,387,070	34,083,051
Due Dominion Government .. .	2,621,608	2,460,890	3,095,600	2,475,130
Due Provincial Govts .. . . .	3,304,435	3,220,871	2,421,272	3,064,713
Deposits on demand .. . . .	96,863,910	93,945,799	101,911,549	59,606,365
Deposits after notice .. . . .	228,015,362	228,174,258	183,062,013	86,018,696
Deposits outside Canada.. . . .	31,465,489	29,788,014	21,213,758	.....
Loans on bks in Canada .. . . .	678,116	656,062	1,491,563	213,673
Dept. on demand in Can. bks. . .	3,603,170	3,129,569	3,462,114	2,384,272
Due agencies in U.K. . . . .	6,416,019	6,569,418	4,98,675	1,867,964
Due agencies abroad .. . . .	881,627	803,096	867,283	112,725
Other liabilities .. . . .	11,167,536	11,360,226	5,692,343	243,783
Total liabilities .. . . .	441,047,760	431,466,589	378,603,318	190,268,743
<b>ASSETS.</b>				
Specie .. . . .	11,306,127	11,537,097	11,666,635	6,392,616
Dominion Notes .. . . .	20,016,696	20,016,696	18,642,961	10,747,553
Deposits securing circulation . . .	2,568,918	2,568,918	2,372,973	.....
Notes & cheques on other bks. . .	14,928,126	11,016,915	10,045,213	7,109,471
Loans to other bks in Can., sec. . .	678,115	601,062	1,549,743	.....
Depts on demand in Can. bks. . .	4,669,400	4,146,678	4,512,917	3,418,174
Due from bks, &c., in U.K. . . . .	5,330,785	6,004,717	6,485,226	4,082,051
Due from foreign bks, etc. . . . .	17,778,306	19,832,953	12,020,346	18,257,462
Dom. and Prov. Govt. secs. . . . .	11,467,476	11,469,877	11,752,678	2,504,788
Can. municipal & other pub sec . . .	14,222,130	13,669,442	11,914,141	6,155,228
(Not Dominion.)				
Railway and other secs. . . . .	32,283,676	32,209,820	25,247,994	.....
Call loans in Canada .. . . .	38,158,853	36,990,603	30,786,953	12,341,950

Call loans outside Canada .. . . .	44,326,826	42,343,373	29,749,949	.....
Current loans in Canada .. . . .	286,195,554	280,758,805	272,020,391	185,902,494
Current loans outside Canada. . . .	27,306,614	27,373,521	18,650,178	.....
Loans to Govt. of Canada .. . . .	.....	.....	.....	.....
Loans to Provincial Govts. . . . .	2,404,978	2,082,121	1,572,168	923,570
Overdue debts .. . . .	2,083,105	2,110,695	2,391,949	2,758,901
R. E. besides bk premises .. . . .	920,477	915,965	1,149,744	1,093,303
Mortgages on real estate .. . . .	668,278	671,789	582,202	832,117
Bank premises .. . . .	6,656,233	6,599,683	6,426,345	4,395,926
Other assets .. . . .	10,048,102	11,217,955	8,129,840	1,695,692
Total assets .. . . .	553,954,790	544,147,899	487,670,752	273,391,148
Loans to directors & their firms . . .	12,289,398	12,632,370	12,081,728	5,646,176
Average specie per month .. . . .	11,580,179	11,745,203	11,008,562	6,388,731
Av. Dominion notes for mo. . . . .	19,958,154	20,035,361	18,934,682	10,580,522
Crt'st circulation during mo. . . . .	56,990,388	51,748,208	51,188,095	34,392,611

THE MOLSONS BANK MEETING.

The annual meeting of The Molsons Bank, which took place on the 21st inst., was well attended, and much interest taken in the proceedings. The chair was taken by the President, Mr. William Molson Macpherson, whose address to the shareholders was much commended for the clearness with which the policy of the Board was stated, and for the timely forecast of less prosperous days against which, the President wisely said, it was desirable to provide safeguards to protect the shareholders. The Board has decided not to increase the regular dividend until the Reserve Fund is equal to the paid-up capital. As the Rest falls short of this by \$350,000, it is evident that some years are likely to elapse before 10 per cent. dividends will be paid. If the 8 per cent. rate is kept up, with a bonus of 1 per cent., the shareholders will have ample reason for satisfaction, and for showing appreciation of the management of Mr. Elliot, and his colleague, Mr. Pratt, under whose care the bank has made marked progress.

The net profits last year were \$353,890, which provided \$225,000 for two dividends of 4 per cent. and a bonus of 1 per cent.; also, \$100,000 to augment the Reserve Fund. The balance was devoted to paying \$15,364 for office improvements, \$9,011 business taxes, and \$4,514 to increasing the balance at credit of Profit and Loss. The following shows the extent to which the business of The Molsons Bank has increased since 1898:

	1901.	1900.	1899.
Capital paid up .. . . .	\$2,500,000	\$2,466,040	\$2,000,000
Reserve Fund .. . . .	2,150,000	2,050,000	1,500,000
Deposits, bearing inter't . . . . .	12,546,736	10,639,500	9,098,678
Deposits not bear'g int't. . . . .	2,792,448	2,286,058	2,034,252
Current loans .. . . .	15,227,958	13,955,414	11,706,871

An increase of \$3,400,000 in deposits bearing interest and of \$3,500,000 in current loans in four years is a remarkable tribute to the confidence felt in the bank, and to the management.

Mr. John Crawford regretted the dividend not being raised to 10 per cent., but the policy of the Board, as above stated, seemed to meet with the approval of the meeting. Mr. S. H. Ewing, Vice-President, made some highly complimentary remarks on the diligence and ability shown by the General Manager, Mr. Elliot, to whom, as also to Mr. Pratt, local manager; Mr. Durnford, chief inspector; Mr. Chipman, inspector, and to the other officials, he said the bank was much indebted. "The staff is a splendid one," said the Vice-President.

The directors were all re-elected, and, at a subsequent meeting were the President and Vice-President.



## THE COLD STORAGE CASE.

The enquiry before the commission appointed to take evidence in the case of the Royal Bank vs. Geo. E. Yost, referred to at length in our last issue, is still proceeding, but no further evidence of interest to the public has been introduced. In reference to the red-ink memorandum on the margin of the company's bill-book to the effect that "as the Merchants Bank of Halifax has now much the greatest interest in the Montreal Cold Storage Storage and Freezing Company, these notes are made on instructions of Mr. Pease, who has guaranteed Mr. Mullin against any personal liability on these notes," it is only fair to the Bank to say that the memorandum in question was made by Mr. Mullin himself, and not by any of the officials of the Bank.

In this connection it is interesting to note that the second trial of Mr. Alexander McCullough will take place at coming term of the Court of King's Bench.

## A TORONTO TOPIC.

Considerable interest is being taken in Toronto in the affairs of a certain friendly society, or order, that does a life insurance business on a large scale. The financial management for some time past has excited more surprise than admiration. When organized the society was prohibited investing more than \$100,000 in real estate, which was enough to provide a commodious and handsome set of offices. By some means not clear to the members, this restriction was cancelled, and the management put up a building in Toronto that cost \$750,000. This outlay in a recent statement has been scaled down to \$500,000, 33 per cent. having been written off for depreciation from \$750,000. On this basis the annual revenue is one per cent., which, for an institution engaged in life insurance, is a very unsatisfactory return on an investment so large as one-sixth of the total assets.

By some manipulation of the funds that is not understood by the members there has been half a million of dollars handed over to a new trust company for the purposes of investment. Of this new trust company the president is the president of the friendly society, and the question is being asked, Why did not the executive of the society invest the \$500,000 and not hand it over to its own president in his capacity as president of a trust company?

The transaction is being very sharply criticised both in the courts of the Order and in financial circles. Had the funds now locked up in a huge building been prudently invested, the net income therefrom would have been not less than \$33,750 yearly, instead of about \$5,000, the present revenue, so the building, erected at a cost of three-fourths of a million dollars, practically involves an annual loss of \$28,750, which is a serious drain upon the resources of the order, or society. A Torontonian, who has been making enquiries into this matter, finds that the best experts value the building occupied by the order at \$300,000, outside estimate, so there has been \$450,000 absolutely wasted in an investment of funds on which the life insurance of the organization depends for stability. Besides this loss there was \$100,000 written off the assets last year, and the current outlays this year are in excess of revenue. It looks as though there were serious trouble ahead of this order.

## THE BOARD OF TRADE BUILDING.

At last there seems to be a prospect for the restoration of the fine Board of Trade building, which was destroyed by fire in January last. To many, perhaps, not acquainted with the legal difficulties connected with the financial position, the delay in rebuilding has seemed inexplicable, and, to a certain extent, reproaches have been cast on the want of enterprise and push on the part of those who are elected, and supposed to represent, the mercantile interests of Montreal. We are pleased to learn that steps have been taken that are likely to result in the rebuilding of the burned structure, somewhat on the lines of the old one, but of a more fireproof character.

We understand that a provisional arrangement has been made by the Council of the Board of Trade with the well known firm of Peter Lyall & Sons, to have the new building ready for occupation on the 1st of May, 1903, if certain financial conditions can be arranged. Of the precise nature of these conditions we are not informed but we have every reason to believe that they will be satisfactorily arranged and the result of it all a building that may restore the prestige of the Board for enterprise, which, it must be admitted, has been under a cloud ever since the lamentable fire.

## THE HARBOUR ELEVATOR QUESTION.

The regrettable controversy between the Board of Harbour Commissioners and its real head, the Minister of Public Works, has been so warped and distorted by the political leanings of the daily press that the true point at issue has become more or less masked. As in every other question of importance, much is to be said on either side. The paramount feature to the business public is, of course, the extension of our facilities in order that the stream of grain now passing our doors to seek its ocean outlet at better equipped ports should be stayed here by the erection of the necessary elevating and grain facilities which the needs of modern traffic demand. How these elevating facilities shall be secured is the point at issue. And on this point the Harbour Commissioners and the Minister of Public Works seem temporarily divided.

It must be remembered that when the Harbour Commissioners adopted the resolution accepting Mr. Jamieson's tender they did so conditionally on the verification of the calculations as to the strength of the structure and the adequacy of the construction being made by their own engineer. It was only natural that the Commissioners, not being experts, should take this means of assuring themselves that the proposed elevator should be capable of doing the work expected of it, since any failure or collapse would certainly be visited on their heads by a public who judge only by results. But unfortunately the Board's engineer was not instructed to make these calculations. Instead the Minister was asked to give his approval at once, before any expert opinion of the structure had been given, on the ground that the work should be pushed forward without delay. Now, to the average business mind, the absolute necessity of expert opinion on an enterprise involving so large an expenditure of public money is readily explicable. Naturally, the Minister of Public Works declined to accept the responsibility of endorsing the contract until such expert opinion had been obtained. And, equally naturally, failing to



get that opinion from the Board's engineer, he ordered his own engineer to report on the plans. As this report was not favourable, he withheld his approval as it was only prudent for him to do. The report furnished may be correct or not. It is a matter of expert opinion. But in the face of his own engineer's disapproval, and the absence of any verification of the calculations by the Board's engineer, the Minister is certainly justified in withholding his sanction to a scheme in which so large an expenditure of public money is involved.

After that decision was arrived at there was a private meeting between the Minister and the Board, at which the elements of personal bitterness became apparent, and a few days later the Minister was charged with insulting the Board and being desirous of retarding the improvement of our grain-handling facilities. As is unfortunately always the case, political rancour stepped into what is really purely a commercial problem. The question as to whether or not the Board had been snubbed became of more importance than the improvement of the harbour. The daily papers made political capital out of the incident, and the true question as to whether the proposed elevator was calculated to perform the work required of it was smothered under a mass of recrimination. What is needed now is to return to the true point at issue, and abandon the acrimony with which political and private animosity has invested it. It is purely an engineering problem. Is the elevator strong enough to fill all requirements? Mr. Jamieson, the contractor, —an elevator builder of wide experience—says it is. The Government engineer will not endorse this. The Board's engineer has, apparently, given no official opinion on the subject at all. Herein lies the gist of the matter. So long as expert opinion is divided on this point, the Minister of Public Works is perfectly justified in refusing his approval.

The restricted powers and limited financial means of the Harbour Board render it impossible for them to carry on the work of improving the harbour without the assistance of the government. And, yet, from the nature of its constitution, a division on political lines has been unavoidable. As a legislative body it has really no authority to act independently, neither can it be held to any responsibility. At the same time it is too large a body, and composed of too prominent men, to become merely an executive board to give effect to the orders of a higher authority. Hence a change of some kind in the constitution and powers of the Board is within the probabilities. The real interests of the port cannot be sacrificed to political or private feud. Hence, much interest is being taken in the postponed meeting of the Board. For it is hoped that in some way the olive branch may be held forth, and both parties to the controversy induced to unite to promote the interests of Montreal as a grain-shipping centre.

#### A NEW COMBINE.

The ease with which a combination of manufacturers can evade the slow and cumbrous movements of a Parliamentary committee has received a new illustration in the case of the so-called Paper Combine. Since the investigation into their methods has been concluded the old "combine" has melted away, and a new combination has been reformed with a new agreement signed by the eleven principal paper manufacturers of Canada, and covering almost the entire paper trade of the Dominion. This new coalition promises to those who agree to abide

by its rules a premium of 2 per cent. on all purchases of from 90 to 100 tons; a premium of 3 per cent. on purchases of 150 to 300 tons, and of 4 per cent. on purchases over that amount. To earn these premiums the quantity specified must be purchased within twelve successive calendar months from one or more of the eleven companies comprising the combine, and the purchaser binds himself not to receive any paper made by any other manufacturer than the members of the combine and agrees not to sell, directly or indirectly, at less than the established price.

Of course, it goes without saying that the prices charged by the coalition are sufficiently high to permit of the promised refunds or premiums being granted without loss. And the agreement not to sell below a fixed price is a guarantee that there can be no break in values. The combine exacts also a statutory declaration which must be executed before a duly qualified official by a principal of the firm making application for a refund. This declaration sets forth that the person making it has personal knowledge of the facts attested, that no paper has been sold below the combine's prices, that no favours have been granted to conceal special rates, that no outside firms have been allowed to participate in the benefits, and that no purchases have been made from firms outside of the combine. This declaration has, by virtue of the Canada Evidence Act of 1893, the same effect as if made under oath, and thus the combine is enabled to ascertain beyond peradventure that its orders have been obeyed. Consequently, there is nothing to prevent its making prices just as high as those of imported paper with the duty added. And no doubt this will be done. But the instructive point is the mobility of these trade agreements. When threatened by legislation at one point they can dissolve instantly and re-form in another, long before our slow and cumbrous legislation can overtake them.

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#### THE GERMAN TARIFF.

Two of the most important commercial bodies in Germany have placed themselves solidly on record as opposed to the new Tariff Bill. The Congress of Chambers of Commerce for all Germany, which met in Berlin on the 1st instant, and the powerful Central Association of German Manufacturers have each taken action condemning the bill in its present form, and declaring themselves in favour of the renewal of the commercial treaties as a prime necessity to German trade and industry. And the point of particular importance to Canada is that they have both pronounced decidedly against the system of minimum duties on grain, as well as against the increase of duties on raw materials and necessaries of life, or the introduction of such duties where none exist now, since these would increase the cost of production and diminish the purchasing power of the domestic population.

The agrarian party naturally comment bitterly upon the action of the two great commercial bodies. They see in it the determination of the merchants and manufacturers to prosper at the expense of agriculture. And they again threaten not only to prevent any further increase in the protection to manufactures but even to pronounce for absolute free trade unless their demands are heeded. Thus, while the commercial classes are demanding lower duties in the agricultural schedules of the bill, the agrarians insist that the revised duties are still too low to give them their due measure of protec-



tion. The feud is thus growing very warm between the two classes. And the agriculturalists are making use of the recently exposed cases of fraud and disaster among banks and industrial concerns for purposes of attacks upon the integrity of the commercial classes.

This has resulted in a heavy fall in the price of the securities of the big German banks. The Dresden Bank shares declined 9.75 points during September, the Deutsche 6, the Disconto 5 1-4, and the Darmstadter Bank 6 1-4 points, and there is a general conviction that the earnings of the banks will be considerably less this year than last. The present period is most unfavorable for them. Owing to the feeling of uncertainty as to the business outlook, and the fear of disasters breaking out afresh, the banks have been compelled to keep large amounts of cash on hand which would otherwise be earning money in discounts and loans. And besides this, the effort to use all this money in call loans on stock has broken rates for this class of loans to an unprofitable point. In fact, the chapter of bank disasters is not yet closed. Last week the private banking firm of Robert Suermondt & Co. was forced into liquidation as a result of the Terlinden swindles, and the Brokers' Bank of Berlin has called a meeting of stockholders to decide as to its future course. Thus the agricultural party are not lacking in instances upon which to found their attacks, and in laying their views before the Emperor they will doubtless lay stress upon the different conditions prevailing in the commercial and agricultural classes.

#### THE WORLD'S MONEY MARKETS.

At the moment it looks reasonable to expect that money will continue both abundant and cheap in London during the remainder of the year in spite of the rise in the price of wool which will diminish the receipts of gold from Australia, and the large wool clip in Argentina, which may increase shipments of British gold to that country. The great French banks are still buying sterling bills and are increasing the amounts they are employing on British stock exchanges. Never before has so much French capital been employed in London and it looks as if the amount would increase still farther, as except in the case of Italy the economic condition of the other continental countries is not such as to encourage the French banks to employ money in them. The two small loans offered—one for Denmark and one for Bulgaria—will have no effect upon the plethora of idle funds. Thus the only country in which France's vast surplus can be employed is in Britain.

Of late French investments in Continental industrial enterprises have turned out badly—more especially in Russia. In Germany failures continue over the normal and considerable distrust continues. Bankers are discriminating rigidly both in discounts and loans and the weaker establishments find it difficult to get accommodation. In consequence, money is abundant and cheap. But investment is confined to the very best securities and commercial enterprise is completely stopped.

In Russia the crisis continues and the failure of the crop over a large section of the Empire will tend to accentuate it. The coming loan in France will not be brought out until some time in the spring. It is considered unwise to endeavour to float it at the moment. Thus the Russian Government is unable to place orders for its railway and other material, and there are com-

plaints that industry of every kind is paralyzed. The same, no doubt, is true of Germany. But the German Government has funds and hence the German government railways are spending money freely to relieve the industrial situation.

Thus, unless a very strong demand for money should spring up in New York, and gold be taken in large quantities it is reasonable to expect the British money market to rule easy for some months to come. The horizon seems clear and free of clouds. The struggle in South Africa has dwindled into a subaltern's war. The succession in Afghanistan has been peacefully settled. Russia is too poor to raise trouble even in Manchuria. And with a clear political sky and bright industrial prospects, the outlook for the future seems particularly reassuring.

#### THE APPLE CROP.

The commercial apple crop of this continent this year is expected to approximate only twenty-three million barrels, which is about one-half of last year's crop and only one-third of the bumper crop of 1896. The crop is phenomenally small in the sections which are usually expected to furnish the surplus for both home and export account. And in many of the important apple counties it is a comparative failure. Throughout Ontario's magnificent fruit belt, the American conditions of failure are repeated. Nova Scotia alone has a fairly good crop. Elsewhere the crop is small and the fruit is coarse, wormy and lacking in flavour.

In this province a moderate yield is being secured, but as prices are very much higher than last year, it is the consumer and not the farmer who suffers. In Nova Scotia there is a good but not a full crop. Annapolis Valley returns report from fifty to ninety per cent. of a full crop. But in Nova Scotia the quality has turned out exceptionally good. In fact, the apples are the best in years. And thus the growers are receiving splendid prices, getting \$2 to \$3 per barrel. Drought injured the apple crop in Prince Edward Island. But here, too, the quality was good. There, as well as everywhere else, growers are getting the highest price in years. This will, in a degree, offset the short yield in every section except where the crop is a practical failure. But these very high prices have induced growers to pack a quantity of coarse, spotted and inferior fruit in their barrels, and thus to injure the character of Canadian fruit in foreign eyes.

It is evident already that Europe will take all the Canadian apples we can send. Nova Scotia alone intends to send 300,000 barrels. During last season the exports from this continent aggregated 1,415,000 packages. This year the movement bids fair to be not half that size, and the only fear is that the lack of supplies may send prices up above the ideas of customers.

Liverpool dealers look for good prices providing supplies continue light. But it does not look as if exporters would make much at the present prices in the orchards. In Glasgow, the demand is for highly-colored fruit, with sales at fairly high prices. The crop of winter apples both in England and in Continental Europe is better than was anticipated. Hence both quality and price must be right for apples seeking the London market. The German crop turned out a failure, and hence in Northern Europe there are no apples to compete with those of Canada. But the German and Dutch





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markets favour only high coloured apples, and the prices are not equal to those of Britain, where the prices paid at early October sales ranged from \$5 to \$5.30 per barrel. Britain seems to be the best outlet for Canadian apples at the moment. But only good class fruit are wanted. Small, inferior, bruised and badly packed fruit will not sell at anything like market quotations. In many instances it is not saleable at all.

#### INLAND TRANSPORTATION AND THE WEST

The question of a deep waterway from the great lakes to the seaboard on the Atlantic Ocean continues to agitate the minds of our neighbours south of the border. The views brought out are very divergent, so much so, indeed, as to suggest the opinion that it will never be an accomplished fact, if the route entirely through United States territory to New York is persisted in and relied on.

A good deal of speculation as to the course Governor Odell will recommend in this matter in his message to the Legislature of New York State, at the next session, is being indulged in. Will he leave the Erie Canal as it now is after the vain effort to enlarge it at a cost of \$9,000,000, which resulted in no enlargement or benefit to the trade on the canal? Or will he advise the adoption of the report of the Government commission of engineers to enlarge the canal so that barges of 1,000 tons capacity can use it, the cost of which, as estimated, would be \$62,000,000, and submit the question to a popular vote of the State, which alone would give an authorization to raise the money for the purpose? So far, the Governor has given no certain intimation as to what policy he will adopt. The question is surrounded with difficulties. The combined railroads are influential and their interests, it is well understood, will lead to an energetic opposition to the enlargement of the canal, when the matter is submitted to a vote of the people. That opposition, taking the State at large, it is feared, would be fatal to the project.

The city of New York, and all other towns along the line of the canal up to Buffalo would, speaking generally, as a matter of course, favour the enlargement as it would help to secure the supremacy of New York in

the transportation of the western trade. With its present capacity the Erie Canal cannot ensure that supremacy in face of the improved railways of the present day and the railways are, as a consequence, carrying, year after year, a larger percentage of the traffic that formerly centred in New York, to other Atlantic seaports.

That divergence of traffic the people of New York naturally want to put a stop to; and, therefore, want the enlarged canal through which freight could be carried more speedily and at a lower rate than it can in the present canal, or even, with present conditions, by the railroads.

There are, however, other interests at work in this matter. The pushing wide awake men surrounding the great lakes and further west will not be satisfied with an insignificant waterway for 1,000-ton vessels, such as will satisfy New York. It has been the dream for some time of such rushing and ambitious centres of trade as Chicago and Duluth to become seaports, having their lake vessels crossing the ocean and trading direct to all parts of the world. They seem to be in earnest in making that dream a reality if possible. What the Western people want is a 21-foot waterway and then they will be independent of all transshipping ports, and, consequently happy.

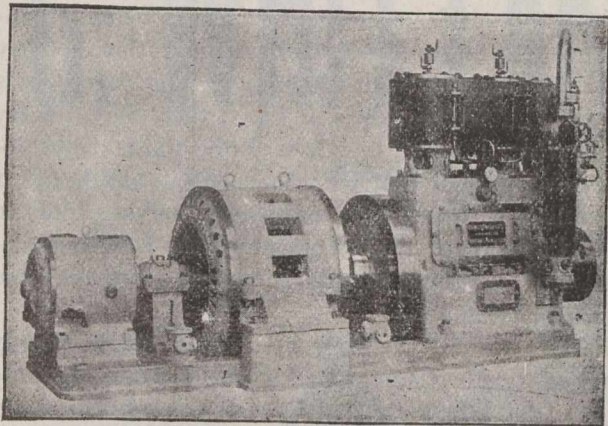
The Chicago people made an experiment this year, in that direction through our 14-foot Canadian canals, but it was not a financial success. Nothing daunted, they continue to agitate for the deep waterway of 21 feet. The cost of that through the State of New York is estimated at from \$200,000,000 to \$300,000,000; that alone with the great length of the canal from Buffalo to the Hudson river, with its innumerable locks, present obstacles not easy to overcome. It looks now, that many of the Western people are led to the conclusion that the easiest way of realising the fond dream of a through ocean traffic will be in the construction of the Georgian Bay deep waterway to Ottawa and Montreal and thence reach the ocean.

Montreal by this route is no further from the upper great lakes than is Buffalo, and with the 20-foot depth it is proposed to make it, the largest lake vessels could reach it without breaking bulk, and if it would be found to pay they could proceed across the ocean. As things are, and are likely to be in the future, it may be found,



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in practice, that it will be more profitable to tranship from the lake vessels to the larger vessels built for the ocean traffic, which can always carry at lower rates than can the smaller class of inland vessels.

Doubtless, the people of the Western States, as a matter of sentiment, would prefer to have the channel they are striving for, pass through American territory, as a matter of choice, but as that is not likely to be attainable, they are naturally looking forward and expecting to see the early carrying out of the Canadian deep waterway. From all appearances that project is likely to be carried into effect within a short time. When it is completed our American friends in the Western States will, doubtless, make a free use of it, which they will be welcome to do on equal terms with our own people.

A few days ago, the New York Journal of Commerce, with a commendatory introduction as to intelligence and experience of the writer, publishes a long letter on this subject from Mr. Hugh Kelly, addressed to the Maritime Association. Mr. Kelly was a member of the State Commerce Commission, which favoured the 21-foot canal from Buffalo to the Hudson River, and he still strongly favours it, and opposes, most vigorously, the proposed enlargement of the Erie canal to the capacity of passing vessels only carrying 1,000 tons. That capacity, it is stated, would not satisfy the West, and the canal would serve only local wants in the future, which the present canal is sufficient for, and the \$62,000,000,—which Mr. Kelly, somewhat sarcastically, says means according to custom \$100,000,000 will be so much money wasted if the 1,000-ton limit is gone on with.

Mr. Kelly's statements are optimistic as regards the future of the Western States; indeed, with much that other ordinary mortals may agree there is a spread-eagleism about it that is really amusing, and which will detract somewhat from the more serious part of his arguments.

The chief point Mr. Kelly is trying to make out is that the great West must, and will, have a deep waterway such as the lake vessels can use and continue the voyage across the seas to any part of the world, without

being tributary to New York in the matter of transshipment of cargo. This, he considers, a laudable ambition, and one which the West will have the power to force the Federal Government to gratify by making, not only one but two, of these deep waterways from the West to the Atlantic—one of these will be by way of the Hudson river and New York, and the other by way of the Mississippi river and New Orleans.

So far, the arguments may be understandable, and possible of realisation, if all interests could be agreed to spend the money required to carry out the visionary project. That is not likely to be and the matter will not likely go any further in those directions.

One cannot, however, but be amused when reading the highly seasoned pabulum that a man of such sound judgment and experience, as our N. Y. namesake vouches for—prepares for and administers to the sturdy people who have built up the large centres of trade in the Western States.

They, and all the world, are assured that Chicago, Duluth and the other cities on the lakes, including Buffalo, will soon get to the sea without paying tribute to New York, either by way of the Hudson river or otherwise. There will be no necessity for breaking bulk and transshipment, and New York's occupation, in a large measure, will be gone.

The lake region will, it is predicted, within thirty years after these deep waterways are made, be the chief seat of maritime activity in the world. The lakes will build ships that for carrying capacity will exceed the combined mercantile navies of the civilised world, etc., etc., and further—most momentous—the deep water canal is to be for the exclusive use of American bottoms all others are to be excluded.

That is a very interesting, if not comforting, position for others outside of the Union to reflect upon, but it may have the effect, although not likely, of stimulating the different States in the Union, to furnish the few hundred millions of dollars required to bring about the brilliant era of prosperity so eloquently depicted by Mr. Kelly.

After a day's reflection on this important matter our New York namesake rises to say in its issue of the 17th



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instant—that whilst it may be a laudable ambition for the cities on the lakes to become seaports, it can never be, for the reason that vessels suitable for inland waters cannot be built suitable for ocean voyages, and made to pay, in competition for business, and that transshipment in New York will always be a necessity.

That is the argument used even if the 21 foot canal were a possibility in the future. It is doubtful, however, if that will satisfy the Western people, who will continue to seek for some means for not being dependent on the railways for cheaper transportation. They want a waterway through which their large lake vessels can reach the ocean vessels, any way, then they can try for the longer voyages. New York wants transshipment to be made at that port, to ensure it, and head off those railroads, which are increasingly carrying trade to other Atlantic ports, New York wants the Erie canal enlarged only sufficient so that barges of 1,000 tons can use it, and no more.

The prospect for the deep waterway through entirely American territory is not at all bright, and the energetic traders of the West are looking now towards the Georgian Bay route through Canada, to reach the St. Lawrence and the ocean. The prospect for the early undertaking of that work is now brightening, and if once commenced it will not take long to complete it.

When that time comes, as come it will, we can safely promise our ambitious cousins south of the great lakes that they will be as free to use it as our own people. There will be no restrictions as to the nationality of the bottoms of vessels, such as those so generously proposed by Mr. Kelly on the visionary deep waterways he and others are advocating across the United States. When their fine vessels reach Montreal our Western friends will find it a good place for transshipment, and if their fancy and ambition lead them to go still further, and cross the ocean, they will be quite welcome to do so, and no questions will be asked.

## Meetings, Reports, &c.

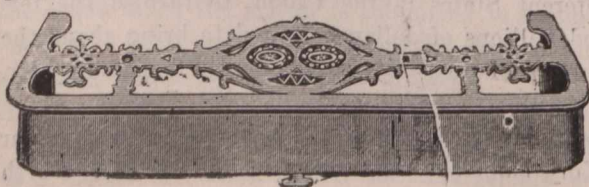
THE MOLSONS BANK.

The 46th annual general meeting of the Molsons Bank was held in the Board room of that institution on Monday, the 21st instant. The President, Mr. W. Molson Macpherson, occupied the chair, and among those present were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. M. Ramsay, directors; George Filer, A. G. Watson, John Crawford, J. Try-Davies, Hon. James O'Brien, James Wilson, S. W. Ewing, E. H. Copland, W. R. Miller, Charles E. Spragge, G. M. Kinghorn, G. W. Robinson, F. W. Molson, and Colin McCuaig.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. J. Try-Davies and Charles A. Spragge to act as scrutineers.

REPORT OF DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:



## R. GREENLEES & Co.,

Fender and Ashpan Makers,  
42 GREAT CLYDE STREET, GLASGOW, SCOTLAND.

Works: 30 East Howard Street.

Illustrated Price Lists on Application.



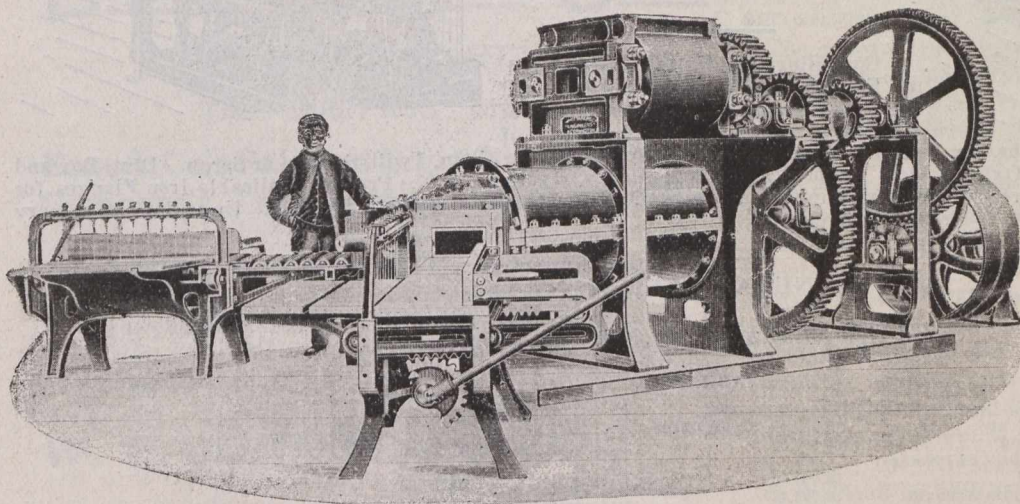
# ..Clay-working Machinery..

Manufactured by

# G. WHITTAKER & CO., LTD.

HORIZONTAL PLASTIC BRICKMAKING MACHINE.

Double Delivery Machine.



### Main Points :

- Strength.
- Durability.
- Economy of Power.
- Efficiency.

*Special Terms to  
Canadians Under  
the New Tariff.*

Dowry Street  
Iron Works,

## ACCRINGTON, Lancashire, England.

Telegraphic Address, "Bricks," Accrington. A.B.C., 4th Edition, A.I., Engineering.

The Directors beg to submit the following report for the year ending the 30th September, 1901:—

The net earnings of the Bank, after making full provision for bad and doubtful debts amounted to \$353,890.51, being equal to 14.15 per cent. on the Capital Account.

This has been distributed by two semi-annual dividends of 4 per cent., and a bonus of 1 per cent. Included in the expenditure of the year has been \$15,364.62 for alterations and improvements in the premises at Montreal and elsewhere. The Directors are confident that the alterations completed during the year at Montreal will have the entire approval of the Shareholders, adding as they have done so materially to the appearance of the office and the convenience of the public and officials of the Bank.

The Directors have been able to add \$100,000 to the Reserve Fund, making its present total \$2,150,000 and have carried forward \$31,506.47, to the credit of Profit and Loss Account.

The Bank acquired during the past summer premises in Jacques Cartier Square in this city, where a branch has

been opened, known as the Market and Harbor branch, offering all the usual banking facilities to the public. As the growth of business at Valleyfield, Que., did not meet the expectations of the Board, the branch there has been closed. All the branches of the Bank have been inspected during the year, and your Directors have pleasure in once again bearing testimony to the zeal and efficiency with which the work of the Bank is performed by the officials generally. On behalf of the Directors,

W. MOLSON MACPHERSON,  
President.

Montreal, 21st October, 1901.

### PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 29th September, 1901 ..	\$26,992.48
Net profits for the year, after deducting expenses of management, reservation of interest accrued on deposits, exchange, and provision for bad and doubtful debts... ..	353,890.51
	\$380,882.99

### Appropriated as follows:

91st dividend at rate of 8 per cent. per annum, 1st April, 1901... ..	\$100,000.00
92nd dividend at rate of 8 per cent. per annum, 1st October, 1901 .. .. .	100,000.00
1 per cent. Bonus, 1st October, 1901..	25,000.00
Business Taxes... ..	9,011.90
Alterations and improvements to Bank premises at Montreal and branches... ..	15,364.62
Added to Reserve Fund ... ..	100,000.00
	\$349,376.52
Leaving at credit of Profit and Loss Account, 30th September, 1901... ..	\$31,506.47
Montreal, 30th September, 1901.	

Tel. Address : "Metal, Glasgow."

## WM. JACKS & CO.,

23 Royal Exchange Sq., Glasgow, Scot.

IRON, STEEL AND ORE MERCHANTS AND  
BROKERS, STEAMSHIP OWNERS  
AND BROKERS.

### Specialities :

Pig Iron Warrants. Pig Iron of all kinds. Steel and Iron Plates, Angles, Bars, Rails, &c., Cold Blast Iron, Ferro-Manganese, and Spiegeleisen, Iron Ores, Manganiferous Iron Ores, Copper, Tin, Lead, Spelter, Antimony, &c.

Cast-Iron Pipes, Gas and Boiler Tubes, Fire Bricks and Clay, Coal and Coke.

Daily and Weekly Reports of the Iron and Metal Markets, with Statistics of Stocks and Shipments.



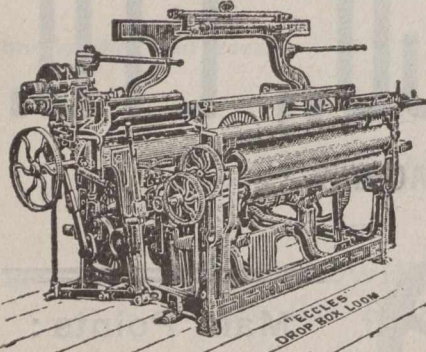
# Butterworth & Dickinson,

TELEGRAPHIC  
ADDRESS :

"Globe Burnley,"

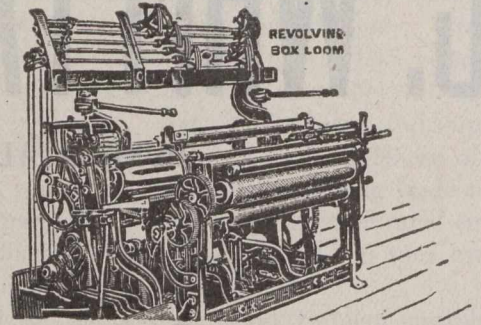
A. I. and  
A. B. C.  
Codes.

Globe and Saunder Bank Works,  
Burnley, Eng.



Makers of all  
kinds of . . .

**LOOMS and PRERARING  
MACHINERY For COTTON,  
LINEN and WORSTED  
GOODS.**



Cop, Ring-Bobbin and Hank Wind-  
ing Frames. Self-stopping and Sectional  
Wrapping Machines. Cylinder and Hot  
Air Slaster sizing Machines. Looms of

various types, strengths and widths, for weaving Light, Medium or Strong Goods, Plain, Twill, Satteen or Serge. Drop-Box and Revolving Box Looms for Checks, Oxfords, etc. Dobbies, Plaiting Machines, Hydraulic Piece Presses, Malleable Iron Flanges for Wrappers and Loom Beams. Enquiries will receive immediate attention. Estimates given F.O.B. Liverpool. Up-to-date Machinery of the best construction. Low Prices. Prompt Delivery.

## GENERAL STATEMENT

Of the Affairs of the Molsons Bank.

### LIABILITIES.

	29th September, 1900.		30th September, 1901.
Capital paid up .....	\$2,466,040.00	.....	\$2,500,000.00
Reserve Fund .....	\$2,050,000.00	.....	\$2,150,000.00
Rebate in full on Notes discounted .....	80,000.00	.....	80,000.00
Profit and Loss Account..	26,992.48	.....	31,506.47
90th Dividend .....	95,268.97	92nd Div.	100,000.00
Bonus of one p.c. to Shareholders .....	23,817.37	Bonus 1 p.c.	25,000.00
Dividends Unclaimed .....	592.08	.....	130.00
	2,276,670.90		2,386,636.47
Interest, Exchange, etc., reserved .....	105,704.20	.....	108,519.42
Notes in Circulation .....	2,434,391.00	.....	2,458,726.00
Balance due to Dominion Government .....	28,954.31	.....	26,019.94
Balance due to Provincial Governments .....	29,710.53	.....	26,193.95
Deposits not bearing Inter- est .....	2,286,058.41	.....	2,792,448.27
Deposits bearing Interest Due to other Banks in Canada .....	10,639,499.97	.....	12,546,736.08
	302,676.12	.....	275,257.42
	15,826,994.54		18,233,901.08
	\$20,569,705.44		\$23,120,537.55

### ASSETS.

Specie .....	\$348,422.58	\$358,171.24	
Dom. Notes..	1,117,427.50	1,172,188.75	
	\$1,465,850.08		\$1,530,359.99
Deposit with the Domin- ion Government to se- cure Note Circulation..	102,500.00	.....	120,000.00
Notes and cheques of other Banks .....	630,184.55	.....	897,416.93
Due from other Banks in Canada .....	163,002.39	.....	186,873.37
Due from Foreign Agents	442,490.67	.....	515,268.00
Due from Agents in Unit- ed Kingdom .....	825,297.97	.....	594,120.47
Dominion and Provincial Government Securities..	325,182.90	.....	324,157.90
Municipal, Railway, Pub- lic and other Securities	1,539,857.96	.....	1,987,289.54
Call and Short Loans on Bonds and Stocks .....	638,886.25	.....	1,215,112.00
	\$6,133,252.77		\$7,370,598.20
Bills Discounted and Cur- rent .....	13,955,414.51	.....	15,227,958.94
Bills past due (estimated loss provided for) .....	66,849.87	.....	87,268.10
Real Estate other than Bank Premises .....	69,281.28	.....	85,352.44
Mortgages on Real Estate sold by the Bank .....	12,800.00	.....	38,992.30
Bank Premises at Head Office and Branches .....	300,000.00	.....	300,000.00
Other Assets .....	32,107.01	.....	10,367.57
	14,436,452.67		15,749,939.35
	\$20,569,705.44		\$23,120,537.55

## THE DISCUSSION.

The President then said: In submitting to you the result of the year's work I do so with the greatest satisfaction, knowing that you will receive it with feelings of approval. The annual meeting of the Molsons Bank occurs when all predictions respecting our harvest have become

an established fact. Our country for years depended upon its wheat crop, and prosperity or depression throughout the country was largely governed by it, but now our older provinces have become firmly established as dairy and farm producing provinces. Our cheese, butter, cattle, and hay, continue to find ready markets in Great Britain; our hay and oats are being shipped in large quantities to South Africa, and our Canadian horses are being largely



**IMPROVED HAWLEY**  
**Asphalte & Tar Boilers,**

Made of Mild Steel throughout,  
 combining Lightness with Strength.

Prices, From £20 to £90,  
 and particulars from the Makers.

**HAWLEY, LD.** Engineers, &c., **LIVERPOOL,**  
 Carruthers St. **ENG.**

ESTABLISHED 1869.

**Bottled Beer and Stout**

**FOR EXPORT.**

The "COMPASS" Brand.

**Bass & Co's Pale and Light Bitter Ales and  
 Guinness's Extra Foreign Stout.**

Also Exporters of Mineral Waters, Devonshire Cider  
 and Specially Blended Scotch and Irish Whiskies,  
 guaranteed Five Years old. Buying Agents wanted—  
 West Coast Africa, United States, Canada and New-  
 foundland.

**W. E. JOHNSON & CO.,**

67-69 Leeds St.,  
**LIVERPOOL, Eng.**

(Cut will be inserted next week.)

**Garnock, Bibby & Co.,**  
**Limited.**

**Steel Wire and Hemp  
 Rope Manufacturers,**

**LIVERPOOL. ENGLAND.**

Contractors to the Admiralty and War Office.

Special Prices to Canadians under the New  
 Preferential Tariff, 33 1-3 per cent. in favor of  
 Canadian buyers.

(Cut will be inserted next week.)

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

**The STANDARD WIRE COMPANY, Limited,**

MANUFACTURERS OF

Patent Plough Steel Rope Wire.

Patent Mild Plough Steel Rope Wire,

Patent Steel Rope Wire.

Galvanised Hawser Wire to Lloyds' Tests.

Galvanised Cable Wire, Bright and Annealed Wire.

Bright and Annealed Core Wire,

Galvanised Mild Steel Rigging Wire,

Soft Steel Screw Wire, Tinned Mattress Wire.

**SOWERBY BRIDGE,**  
**ENGLAND.**

ALSO AT  
**DARLINGTON.**

used as remounts for the British troops in South Africa. Consequently our trade returns for the year are of a most satisfactory character.

The water powers of Canada and our valuable spruce lands have attracted British and foreign capital, resulting in the very large manufacture of pulp and paper, and in addition to this, our pulpwood manufactured for the United States has become a considerable article of export, and has given employment to labor, and the carrying trade of the country has derived great benefit therefrom.

The employment of labor through all our manufacturing sections, as well as through our farming districts, has been very satisfactory, the labor market being strained to its fullest extent; consequently, our country offers great inducements to settlers.

The increased deposits in banks and financial institutions show how fully labor and capital have been employed and remunerated, the total amount now being over \$400,000,000.

The province of Manitoba and the Northwest Territories have been bountifully blessed with the finest harvest that our country has ever enjoyed, greatly benefiting the business of the whole Dominion.

As a result of such prosperity, our Bank has derived its full advantages, as our branches extend from Quebec to Vancouver, covering the whole country, and I am, therefore, enabled to place before you the handsome statement which shows 14.15 return on our capital.

We are continually strengthening ourselves, and have added this year \$100,000 to the Rest, which now stands at \$2,150,000, or 86 per cent. of our capital; and have also increased our reserves by investing in bonds and securities, which now stand at \$2,311,447.

Feeling so sanguine of the continued good earnings of the Bank, the Directors have decided to recommend that the dividend be paid 4½ per cent. semi-annually, that is, 9 per cent. annually, instead of 8 per cent., with a bonus of 1 per cent., as formerly. I am sure that such a change will meet with general approval.

The capital of the Bank has been employed to its fullest capacity, and the circulation has been kept to its fullest limit.

The shareholders of the Bank have increased from 655 in 1900, to 747 in 1901, thus increasing the friends and supporters of the Bank.

The General Manager, Inspectors, Managers, and, in fact, the whole staff of the Bank have been most zealous and efficient, and the pleasing statement now submitted is the outcome of their exertions.

I don't know that I have anything further to add. The year has been a most prosperous one. The country, from one end to the other, seems to be blessed with abundance; but we must safeguard against what must come sooner or later, for we cannot have good times always, and we feel it our duty to protect the Shareholders all we can. Any questions the shareholders wish to ask I will be pleased to answer.

Mr. James Wilson spoke a few words concerning the admirable statement placed before the shareholders, and remarked that in it he did not see any mention of the Pension Fund which it was last year decided to establish.

The General Manager—"We have not started it yet; but are still working at the idea. We have had insurance actuaries examining into certain data we gave them, and their opinions are more exacting than what we thought necessary. Probably we shall start the fund on January 1 next."

Mr. Wilson hoped that when the fund was established, it would be a contribution of the Bank itself, and not an assessment on the employees, because he thought it would make the Directors feel that when an official was leaving the employ of the institution, he did so without feeling that he had been paying into a fund from which he would never get any benefit.

The General Manager—"We have a certain fund set aside already for that purpose, but we found that it required more than we expected. We shall have to make an assessment on the officers, but it won't be much, probably 3 per cent. of their salaries, and if one of them leaves before he is entitled to a pension, he will get back



Telegraphic Address—"RUBBER," Liverpool.

National Telephone No 212.

# Liverpool Rubber Company

LIMITED.

HEAD OFFICE—Vauxhall Road, Liverpool, Eng.

WORKS—Vauxhall Road and Walton, Liverpool, Eng.

WAREHOUSES—London, 34 Aldermanbury,

Paris, France, 20 Rue des Marais.

... MANUFACTURERS OF ...

Solid India Rubber and Insertion Sheets, India Rubber Washers, Valves for Air and Circulating Pumps, Cold and Hot Water and Oil Resisting, Buffers, Bearing and Draw Bar Spring, India Rubber Machine Belting, Steam Hose, Delivery, Suction and Garden Hose, Deckle Straps for Paper Makers, Piston Packings, India Rubber Cord and Tubing for Acids, Gas and Draught Tubing, Billiard Rubbers, Carriage and Door Mats, Brake Blocks, Diving Dress Collars and Cuffs, India Rubber Thread, India Rubber Mining, Fishing and Sea Boots, Overshoes and Snow Boots, India Rubber Soles for Shoes, Solid Rubber Cab Tyres, Cycles and Perambulator Tyres, Pneumatic Tyres and Inner Tubes, Canvas Shoes.

the whole, or nearly the whole, of what he has paid in, if he has behaved properly."

Mr. John Crawford took it for granted that the Directors would do what was right towards the officials of the Bank, for a more efficient, obliging and better lot of men was not to be found in the Dominion. He spoke of the financial statement as being exceedingly satisfactory, but expressed regret at the remarks of the President, that the Directors recommended a dividend of 4½ per cent. semi-annually, instead of 4 per cent., and a bonus, equal to 9 per cent. in the year. He had hoped that there would have been no difficulty in initiating, next October, a 10 per cent. dividend. Speaking of deposits bearing interest, and amounting to over \$12,000,000, he wished to know what profit the Bank made on them. He assumed that the maximum interest allowed by the Bank was 3 per cent.

The General Manager—"We have to keep a large amount of cash on hand, idle, at all the thirty-eight branches. There are \$1,500,000 of that cash lying in the vaults here, and in those of the different branches. We make a profit, but it is difficult to say how much; we pay 3 per cent. and lend at 6, but we cannot lend all we have."

Mr. Crawford—"There are \$500,000 and odd with foreign agents; I presume it is in New York?"

The General Manager—"New York, Germany, France, etc."

In reply to further questions by Mr. Crawford, the General Manager said that the municipal, railway, public and other securities were principally railway bonds and British consols, of which latter the Bank had £40,000. There were very few municipal Canadian bonds, except first-class ones. Our bonds, amounting to about \$2,400,000, were of such a class that on them money could be borrowed to-morrow either in London or New York.

The President—"We are pleased to hear Mr. Crawford's remarks in reference to the statement, and I cannot say we are astonished to hear him in reference to the dividend, as I have known what his ideas were. Our intention has always been to make the Rest equal to the Capital, and the Directors have steadily gone on in that direction; it gives greater security to the shareholders. I think that Mr. Crawford would be the last one to advise us to do anything which would weaken the security of the shareholders. As things look at present, it does not seem as if it would be long before we shall be able to pay 10 per cent. dividend. If we could see three or four years ahead, and if the years were like some we have had in the past, the matter would be easy. But we cannot, and I think we must go on making the Rest equal to the Capital, and protect the shareholders. I beg to move the adoption of the annual report."

The motion was seconded by Mr. S. H. Ewing, Vice-President, and was carried unanimously.

Mr. Crawford then moved: "That the thanks of the

shareholders are due and are hereby tendered to the President, Vice-President and Directors for their valuable services to the Bank during the past year." He spoke of the infinite pleasure it afforded him to make the motion, and of the great confidence he felt in the Bank. The statement which had that day been submitted to the shareholders showed how diligently and faithfully the Directors had applied themselves to the interests of the

Telegraphic Address: "FERRO, LIVERPOOL."

## Railton & Campbell's

Patent Corrugated  
and Ringed Filter,

FOR MARINE and LAND BOILERS.

Patent Expansive Stop-Valve and Patent  
Silent Ash Hoist.

LIVERPOOL, ENGLAND.

(Cut will be inserted next week.)

## Preston's Liverpool Distillery Company, Limited.

FRUITS,  
GRAINS,  
SPIRITS.

Distillery: - - BANKHALL, SANDHILLS.

4 India Buildings, Water Street,

Liverpool, Eng.

(Cut will be inserted next week.)

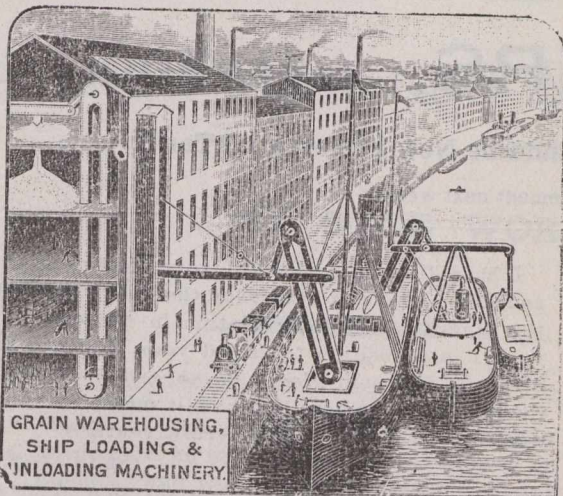


Contractors to H. M. GOVERNMENT.

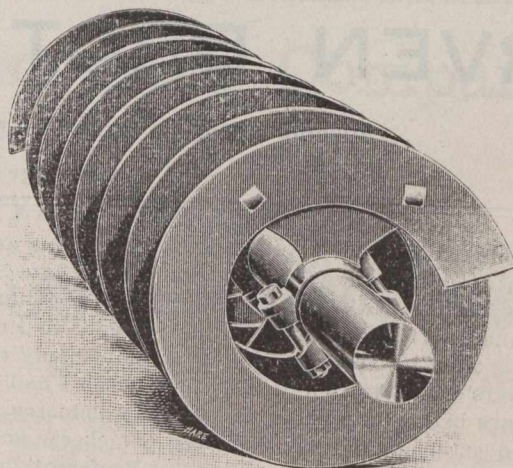
Telegrams: "CONVEYOR, ACCRINGTON."

# CONVEYOR and ELEVATOR CO.

LOWER BRIDGE WORKS,  
ACCRINGTON, Lancashire, Eng.



GRAIN WAREHOUSING,  
SHIP LOADING &  
UNLOADING MACHINERY.



Spiral Conveyors, Coal Conveyors, Chain Conveyors, Band Conveyors, Grain Conveyors, Tray Conveyors, Stokehold Conveyors, Grain Elevators, Coal Elevators, Chain Elevators, Belt Elevators, Bale Elevators, Barge Elevators, Ship Elevators 9508, Compound Floating Grain Elevators.

Bank. With the motion he also coupled the General Manager, Inspectors, Manager and Officers.

The motion was seconded by Hon. James O'Brien, who expressed the opinion that the financial statement was a most satisfactory one, and hearty thanks were deserving those who had made the year so successful.

The motion having been unanimously concurred in, the President returned thanks, and said that, of course, the Directors and officials should be linked together in the resolution. The Directors would be a very inefficient body without the managers of the Bank. It was to them the Bank was indebted for the handsome statement which had been placed before the shareholders, and which had been so approved by them.

Mr. S. H. Ewing also said a few words of thanks. He remarked that he felt it a great honor to be a Director of that Bank. He had been there for quite a number of years now, and he thought that he was safe in saying that the whole Board did all it possibly could for the Bank. As to beginning to pay a 10 per cent. dividend at present, The Molsons Bank had always progressed, never gone back, had always increased its dividend, never decreased it, and he thought that if it kept on paying 4½ per cent. semi-annually until the Rest amounted to \$2,500,000, it could then safely go on paying a 10 per cent. dividend. He

spoke of the diligence and close attention which the General Manager, Mr. Elliot, gave to the affairs of the Bank. Mr. Elliot had been with the Bank 42 years, and he seemed part and parcel of the institution. To Mr. Elliot, to Mr. Durnford, the chief inspector, and to the whole staff the Bank was very much indebted. The staff was a splendid one.

Replying to Mr. Crawford, the President said that an attempt was made to break into the branch at Owen Sound, but it was unsuccessful, and therefore no loss was sustained. Three men were arrested, but so far nothing had been proved against them. The Bank had 38 branches, and there were four inspectors. Mr. Durnford, the chief inspector, usually remained in Montreal.

Mr. Crawford wished to know, if, in the Bank and its branches, there were any means, electrical or otherwise, of communicating with the outside, in the case of a hold-up.

The General Manager—"We have such electrical protection wherever it can be obtained."

The meeting then proceeded to the election of officers, and the scrutineers soon reported that the retiring Board had been re-elected, viz.: Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President.

## O'CONNOR. LIMITED,

### Gas and Hot Water

### Engineers

WAVERTREE, LIVERPOOL, ENG.

O'Connor's Improved Patent Double  
Action Spring Hinges for Swing Doors.

#### EXPORTS TO AUSTRALIA.

The following letter from Mr. J. S. Larke, Canadian Commercial Agent in Australia, was received recently by Mr. Geo. H. Hees, chairman of the Tariff Committee of the Canadian Manufacturers' Association, Toronto, in response to a letter addressed to Mr. Larke on the subject of Canadian exports to that country. Mr. Hees has taken considerable interest in the question of the extension of the market for Canadian manufactured goods, as testified by valuable suggestions submitted to the Association along these lines:

Sydney, N.S.W., August 13, 1901.

Dear Mr. Hees,—I have yours of June 26. It is a coincidence that on June 10 I wrote you anticipating, to a con-



# Home and Export Lard Oil,

— The Finest Lubricator.

PROPRIETORS of the well-known LI-VER Brand of

**PURE LARD.**

**IRVEN BROTHERS, LIVERPOOL, ENG.**

. . . Special Rates to Canadian Grocers under the New Preferential Tariff. . .

(Change of Advertisement next week.)

siderable extent, your suggestions. Your views are mine. I turned up a paper written in 1890 for the late Sir John A. Macdonald. I therein took the ground that the future of Canadian manufacturers would largely depend upon seeking markets abroad. My idea was to apply to manufacturers a modification of the policy which I had suggested years before in respect to our dairy industry. There is no question that it has developed our cheese and butter productions. The constant visits of Professor Robertson to Great Britain and his return to meet Canadian producers have cost something, but they have abundantly repaid the outlay. General manufactures are more complex than butter and cheese making, and no man can be an expert in all lines, but Canadian industrial development has reached the stage that it is not necessary so much to tell our people how to make. Nor has it reached the stage that the chief need is to show what to make. The principal concern is to ascertain what lines Canadians are making that can be sold abroad, and to point out how best to get the market. Hence the need that the Canadian agent abroad should be in touch with Canadian manufacturing progress! and he can only learn well by personal sight. Thus I ought to be able to give some useful information respecting the markets that will inspire the ambition of our people to take advantage of the opportunities offered and to avoid the errors which have marred so many efforts. Five minutes speech makes more impression than a ream of letters.

Canada has found it to be more profitable to export cattle rather than wheat, and butter and cheese rather than cattle; mainly because there is more labour and less waste of our natural resources in cattle than in wheat, and to a greater extent in butter and cheese. It is still more so in the export of manufactures. No one ought to be more interested in that export than the Canadian farmer for thereby he is able to reach markets which otherwise would be closed to him. No Ontario farmer thinks of sending butter or mutton or wool to Australia, yet every thousand dollars worth of goods sent here when reduced to their elements, mainly, made up of butter, and mutton and wool and the other productions of the Canadian farmer are sold direct and indirectly to the mechanics and the capitalists who made them. It seems to me that it is the highest interest of Canada that reasonable aid should be given to Canadian manufacturers to secure an export trade.

It is not enough to get it: It must be held afterwards. A glance at our returns will show how fluctuating has been our trade with countries which were good markets for our goods. Take Australia, for instance. In 1876 our exports were \$185,610. The next year an effort was made to extend the trade and in a few years it reached the sum of \$661,208. It then declined until 1894. When the Government renewed its work, it had fallen to \$288,352, composed—if I recollect aright—chiefly of fish and timber. It is many times that now, and though our sales of both fish and timber have increased, they form but a limited percentage of the trade. What is needed is continuity of effort.

I have further replied to your inquiry as briefly as I could. I rejoice to learn of the great interest taken by the Manufacturers' Association in the export trade, and were I in a position to accept your kind invitation to address it, I should gladly do so and point out the good work it has done here and how it might extend its usefulness.

Very truly yours,

(Sgd.) J. S. LARKE.

Since the above was written the new Australian tariff has been framed, and which will admit of further interesting letters as to the possibilities of increasing the interchange of products; or what may be done to offset the extra duty now imposed by that country on flour, etc.

## DAIRY PRODUCE.

A private London circular, date 11th inst., treating of the dairy produce situation, says: Butter.—The rainfall in September was in excess of the average all over Ireland, in all other portions of the United Kingdom it was a minus quantity. For the nine months ended 30th September the rainfall was deficient at all stations, varying from 1¼ inches at Valencia to 6.2 inches at Yarmouth, or more than 30 per cent. at this latter place. Since October began there has been considerable fall in the East and South of England. Temperature for the time of year is milder than the normal, and freedom from frosts still continues. The Agricultural returns for 1901 show that the number of "cows and heifers in milk or in calf," on 4th June last for the whole of the United Kingdom were 4,101,021, against 4,096,682 in 1900, which gives an increase of 4,339. England shows a loss of 12,209, Wales of 6,115, and Scotland of 283. Ireland, on the contrary, shows a gain of 23,639. The demand for Canadian butter has not been so active as before, as prices are unseasonably high in comparison with all other qualities of butter, except Danish. Choicest brands on the spot are making 110s to 112s, with an occasional 114s; finest quality makes 104s to 108s. The S.S. Karamea left New Zealand on 6th October with about 6,800 boxes of butter on board, and probably a portion of it is late autumn butter. She is due in London about 24th November. The Danish Official Quotation has been raised 3 kroner, and market in Copenhagen is reported very firm. The quotation stands now at 104s to 106s kroner, which is 7 kroner higher than the corresponding week last October. The prices of butter at the present time are showing very peculiar features, Danish at 127s to 130s is certainly not 15s per cwt., better value than French salt baskets, which are selling at 114s and Canadian fancy brands.

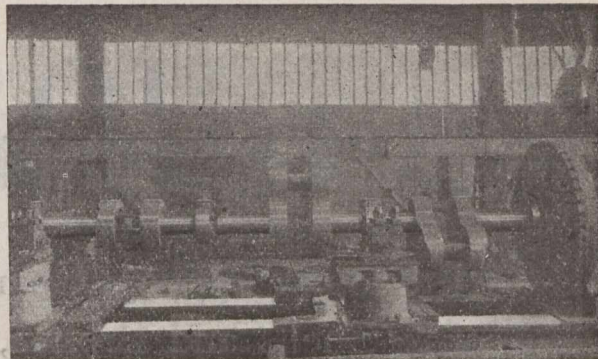
The Board of Trade returns for September this year show that the imports of all classes of butter are 14,431 cwts. in excess of last September, Russia alone showing excess of 18,817 cwts. and Denmark an excess of 11,564 cwts., Australia shows a deficit of 8,096, New Zealand 2,300, and Sweden 4,114 cwts. The total imports for the nine months of this year are 13,393 tons in excess of last year. Russia being responsible for 7,374 tons of this, and Denmark for 4,355 tons, a total increase for these two coun-



# Single Plated Built Rudder

FINISHED COMPLETE  
READY FOR SHIPPING

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



THE

Fownes Forge and Engineering Company,  
LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

tries of 11,729 tons. — Cheese.—The market for Canadian is dull, and prices both on spot and c.i.f. are 1s lower on the week. Coloured and white values are equalised, and 47s is now top spot price for choicest cheese of both kinds, while Belleville and Brockville Septembers are offered at 45s to 45 6d c.i.f. London. The arrangement lately introduced of carrying cheese in cool air instead of the old method has proved a great success, and the Canadian Government should take special measures to ensure that next summer all cheese shipped to this country should come in cool air. Those who have seen the splendid condition in which cheese arrives from the cool air chambers and compare it with that brought under the old system, recognise the very great improvement that has been achieved, and increased values, of course, will more than pay for the extra cost. Strange as it may appear, cheese often arrives heated even in winter, and if the new system could be carried into effect immediately it would be a still greater advantage. This date a year ago choicest quality Canadian cheese was quoted at 55s to 56s and finest at 52s to 53s.

## FIRE LOSS AT SYDNEY.

The explosion of an oil stove at Sydney, N.S., on the afternoon of the 19th instant, started a blaze which for the remainder of the day reversed the progressive features of that thriving centre of industry. Following are the principal losses:—McDonald & Hanrahan, general merchants, \$1,500; no insurance.—M. Bates, painter and paper-hanger, \$3,500; insurance, \$400; A. D. Gillies, general merchandise, \$5,000; insurance \$3,000; Gordon & Keith, furniture, \$25,000; insurance, \$12,000.—F. Falconer & Son, harness, \$10,000; insurance, \$2,500.—A. D. Ingraham, grocer, boots, shoes, \$27,000; insurance, \$14,000.—Prowse Bros. & Crowell, departmental store, \$96,000; insurance, \$52,500.—John Menzie, jeweller, \$3,600; no insurance.—I. Greenwell, hardware, \$10,600; insurance \$4,300.—Chappell & Warren, bakers, \$3,500; insurance, \$1,500.—Kelley & Dodge, photographers, \$2,500; insurance, \$1,000.—John McLellan, dwelling, \$2,500; no insurance.—S. Burns & Son, druggists, \$6,000; insurance, \$1,000; J. E. Patillo, stationery, \$7,000; insurance, \$2,500.—N. Ferguson, tailor, \$6,500; insurance, \$4,000.—Mills, McKenzie & Ross, dry goods, \$21,000; insurance, \$9,000.—R. Curry, jewellers, \$7,000; insurance, \$1,000.—C. P. Moore, hardware, \$25,500; insurance, \$8,000.—McLeod & Stanfield, stationers, \$9,500; insurance, \$5,000.—C. W. Hill, landlord, \$10,000; insurance, \$2,500.—J. S. Jost, landlord, \$14,500; insurance, \$6,000.—Capt. John Carlin, landlord, \$10,000; insurance, \$800.—J. P. Conway, restaur-

ant, \$10,000; insurance, \$3,000.—John McKinnon, residence, \$11,000; insurance, \$2,300.—C. B. Travis, pianos, \$5,000; insurance, \$1,000.—Eastern Telephone Co., \$3,000; no insurance.—C. B. Elec. Co., \$4,000; no insurance.—John Dooley, landlord, \$5,000; insurance, \$500.—John Young and Son, tailors, \$1,500; partly insured.—Wm. Daley, landlord, \$3,000; no insurance.—W. W. Dillon, landlord, \$7,000; insurance, \$4,000.

The following are the insurance companies' losses:—Phoenix of London, \$20,000; Imperial, \$15,000; Liverpool and London and Globe, \$10,000; Western, \$15,000; British America, \$14,000; National, \$2,000; Sun, \$7,000; Queen, \$11,000; Union, \$8,000; Guardian, \$9,000; Scottish Union, \$15,000; Norwich Union, \$13,000; Canadian, \$12,000; Phoenix, of Brooklyn, \$1,000; Northern, \$2,000; Quebec, \$8,000; Anglo-American, \$6,000; Halifax, \$3,000; Ottawa, \$2,000; American, \$5,000; Law Union & Crown, \$3,000; Aetna, \$5,000; Hartford, \$7,000; Caledonian, \$6,000; Phoenix, of Hartford, \$6,000; Royal, \$17,000; Commercial Union, \$4,000. Total, \$226,000.

—At a meeting of the Dominion Cotton Co., held early this week, Mr. James Wilson of Belmont Park was appointed a director in place of Mr. C. R. Whitehead, joint manager of this and the Montmorenci Mills, who continues in the latter position. Mr. Wilson has "the courage of his convictions," and—for the matter of that—so has Mr. Whitehead. The stock has dropped into the 50's during the week.

## FIRE LOSSES.

Guelph, Ont., 19.—Residence of Mrs. Gillies, Marden, burned. Loss about \$600; no insurance. Supposed to have caught from coals in ash heap.—Leamington, Ont., 18.—The Wigle House, with contents, burned. Loss about \$2,000; insurance, \$400.—Toronto, 19.—Dalton Bros.' spice mills, suffered about \$7,000 damage. The fire originated in the coffee heater. Loss covered by insurance in the Union, British America, Norwich Union and other companies.—Montreal, 20.—Residence at Queen's Park, owned by Mr. Dutel, of Westmount, burned. Mr. Dutel had recently paid \$10,000 for it, and the insurance was \$8,800, of which \$800 was on the outbuildings.—Guelph, Ont., 20.—Barn and contents, owned by James White, Erin, burned. Loss \$700; partial insurance.—Montreal, Oct. 21.—Grand Pacific Hotel suffered about \$10,000 damage. Partial insurance.—Winnipeg, 21.—Dixon's drug store destroyed.—Winchester, Ont., 21.—B. C. Beach & Co.'s foundry damaged. Total loss about \$3,000; insured for \$1,475 in the Guardian.



ESTABLISHED 1870.

Codes—A.B.C. 4th Edition. LIEBERS, PRIVATE.

# PEPPER

All Ground Peppers Guaranteed absolutely Pure. Peppercorns, Shells and Broken, and every description for Export.

# GRINDERS.

Charles Johnson & Co., VICTORIA MILLS, Liverpool, England.

Special Prices to Canadians under the New Tariff

—The break in the new telegraph line on the north shore of the St. Lawrence has been repaired, and communication with Belle Isle has been restored. A wireless telegraphy installation is being put up, and will be used when the cable is out of order.

—The assessors' returns for Stratford, Ont., show a population five hundred in excess of that given it by the census. The latter gave a population of 9,959, and the assessors make it 10,451. Hence the people of Stratford are convinced that the census was wrong.

—A letter from Mr. Burke, commercial agent, for Canada in Jamaica, to the Department of Trade and Commerce, states that at the next meeting of the Legislative Council the tax on commercial travellers will be abolished.

—The creation of the Nicaragua canal will cut off 10,000 miles from the voyage from New York to San Francisco.

—The price of anthracite coal has been advanced to \$10.50 by Winnipeg dealers.

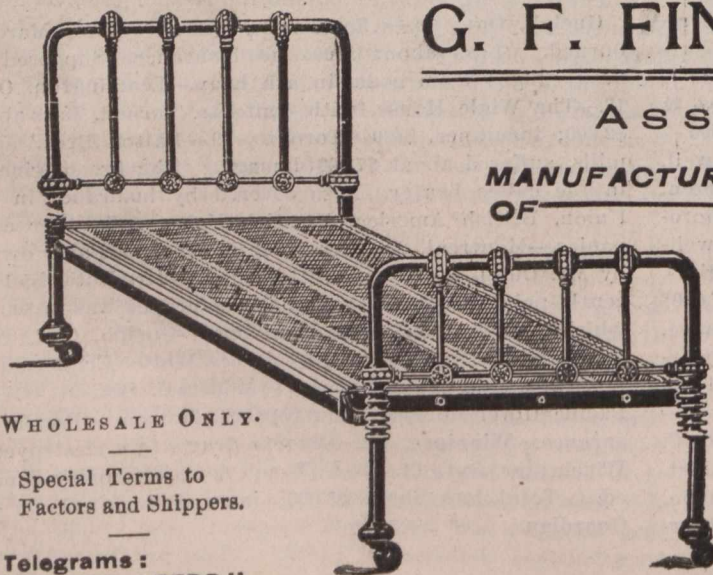
## FINANCIAL.

Montreal, Thursday E'vg,  
24th Oct., 1901.

The Molsons Bank statement given in this issue, with comments, has been much discussed this week, and the impression it has made has been favourable to other bank stocks. The resources of many of our banks are so large in proportion to the capital on which a dividend has to be earned that

the ratio of profits made by Molsons Bank ought to be the average, not the exception. A flutter amongst the shareholders of the Dominion Iron & Steel Co. was caused by the recent meeting of the directors in this city, who, it was said, were about to raise more capital. The story was not correct, but intimations leaked out that more money would soon be wanted, and that certain banks would be asked. Highly roseate reports have been informally set afloat as to the success

of the enterprise and its prospects, but an enormous output does not necessarily mean good profits, so we must wait for some time before learning whether the financial side of the enterprise has proved as bright as the manufacturing predictions foreshadowed.—English financial circles have been startled at hearing of so much French capital being employed in London, reports said, \$400,000,000. France, it seems, has been accumulating money far in excess of her opportunities of



WHOLESALE ONLY.

Special Terms to  
Factors and Shippers.

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

Assembly Works,

MANUFACTURER  
OF

BEDSTEADS.

Folders, Chair-Bedsteads, Wire Spring Mattresses,  
and Coppere<sup>d</sup> Diamond Spring Mattresses.

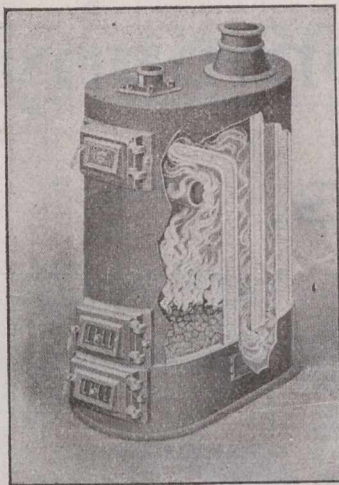
WIRE MESHES FOR MATTRESS MAKERS.

Angle Irons and Dovetails for Wood Bedsteads.

Special terms to Canadians under the New Preferential Tariff.



Telegrams :—"Lumby, Halifax, Eng."



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FOR ALL PURPOSES.

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

**Lumby, Son & Wood, Ltd.,**  
HALIFAX, ENGLAND.

Finest Catalogue in the Trade Post Free. Prompt Deliveries.  
Special terms to Canadian buyers under new Preferential Tariff

investment, so it has flowed into English channels. Some of this vast sum was withdrawn from Germany and Belgium, the Old Country, in spite of its war drain, being regarded as the safest place for investments. Belgian capital has been lost to an enormous amount in Russia, in spite of which the Czar had the face to visit France as a borrower. A cautionary word is spoken in an earlier column in reference to a large friendly society which is being severely criticised in a number of financial journals. The managers would do well to take heed to their ways, and place their affairs in such a position as to be safe beyond question. It is criminal to put such a business as a friendly society, doing also life insurance, in danger. Gold exports from London to Germany this week seemed likely to raise the Bank rate, as will probably be done shortly. Consols, under this, dropped to 92½, and German 3's to 88¼, while French 3 per cent. rentes sold at 100f. 35c. The next instalment of the war loan has to be sent from New York on the 26th inst. Money is being sent to England when England is really the debtor country. To-day's sales are small. Pacific has gone at 110 to 110¼; Power, 95 to 96; Street Railway, 270¾ to 272½; Steel, 26 to 27; Steel, pfrd.,

78½; Dominion Cotton has had a bad slump, probably under fear for the dividend shortly due; yesterday there were sales at 63. To-day it dropped to 50. This stock is the talk of the day. The few large banks who had advanced brokers on about one-third of the total number of shares, are doubtless urgent in the matter, with the crops to the fore as argument. Some of the Forty are doubtless keenly alive to the situation. It is felt that the President should declare the fact if a dividend is to be paid duly. There have been no transactions in bank stocks, but Molsons is quoted at 204. Foreign exchange here stands, 60's, 9 to 9½; demand, 9½ to 9¾. Berlin exchange on London, 20m. 38pf Local money rates, no change.

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

Shares.	Average		
	same date	last	year.
Montreal . . . . .	2 260¼	260¼	258
Molsons . . . . .	72 205	202½	183
Toronto . . . . .	56 232	232	237

Merchants . . . . .	27 153¼	153¼	157
Commerce . . . . .	153 157¼	156	150
Quebec . . . . .	62 115	114	123
Miscellaneous.			
Can. Pac. Ry . . . . .	1445 110½	109½	87¾
Montreal St. . . . .	xd1780 275½	270¾	279½
Toronto St. . . . .	454 115¾	115	101
Halifax St. . . . .	10 98	98	94
Hamilton Elec. . . . .	90 53	52	.....
Twin City . . . . .	275 100¾	100¼	61½
Montreal Power. . . . .	2681 96¾	95	.....
Montreal Cot. . . . .	xd 280 120¾	120	.....
Montreal Tel. . . . .	1 175	175	164
Montreal Cot. . . . .	xd 280 120	120	.....
Dom. Cotton . . . . .	.9145 65	50	95
Merchants Cot. . . . .	75 106	105	128
Payne . . . . .	.1000 16	16	91
Virtue . . . . .	.4000 24	20	33
Dom. Coal, com . . . . .	.5435 48	46	38
Do. pref. . . . .	75 119	118	113
Laurentide Pulp. . . . .	25 95	95	.....
Dom. I. & S, com . . . . .	1058 27	22¾	.....
Do. pfd. . . . .	370 79	77½	.....
Can. Col. Cotton . . . . .	1600 98	98	98
Dom. I. & S. bds . . . . .	64000 79¼	77	.....
Rich. & Ont. . . . .	235 115½	110½	106¾

OTTAWA CLEARING HOUSE.

Clearings. Balances.

Total for week end.  
ing Oct. 17, 1901 ..\$1,911,881 \$452,744

**YORKSHIRE RELISH**  
THE MOST DELICIOUS SAUCE IN THE WORLD  
The only Cheap & Good Sauce. Beware of Imitations  
Sold in Bottles 6d, 1/- and 2/- each.  
Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.

ENGLAND.

AGENT FOR CANADA

CHAS. GYDE,

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



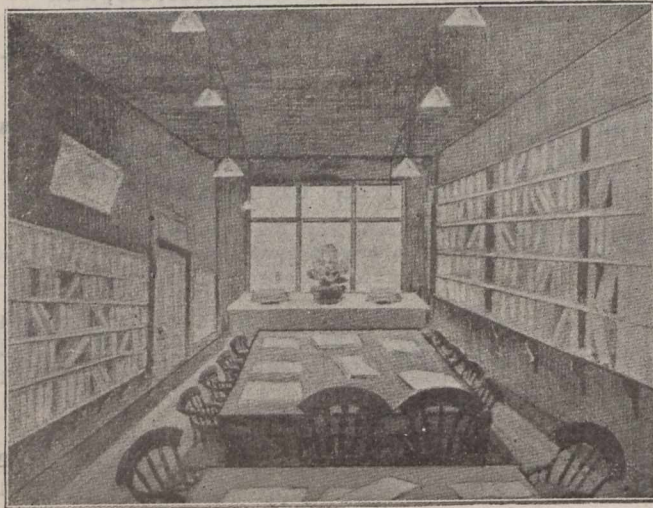
Telegraphic Address: "UNION," St. Helens.

Established 1837.

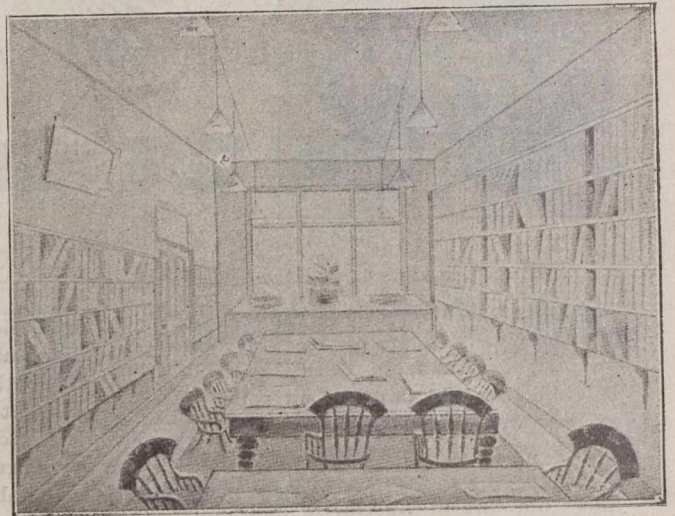
# Union Plate Glass Company,

LIMITED,

## REFRAX GLASS.



Interior of Room Lighted with Ordinary Polished Plate Glass.



Interior of Same Room Lighted with Refrax Glass.

POCKET NOOK,  
ST. HELENS,

Lancashire, England.

BRAZILIAN EXCHANGE.

For week ending Oct. 22nd, 1901.

Oct. 16....	...	...	...	...	11 19-32d
17 .....	...	...	...	...	11 1/2d
18 .....	...	...	...	...	11 11-16d
19 .....	...	...	...	...	11 13-16d
21 .....	...	...	...	...	11 13-16d
22 .....	...	...	...	...	11 31-32d

MONTREAL WHOLESALE MARKETS.

Thursday, Oct. 24th, 1901.

The approaching close of navigation is responsible for extra movement in heavy goods. Flour and feed are exceptionally active. Sugars are moving freely at the low prices existing. Hardware is fairly active with prices unchanged except on bar iron which has advanced slightly. Dry goods are moving satisfactorily with but few failures transpiring. Export trade in leather continues good. Calfskins have been reduced. Butter is slightly higher, while cheese is irregular and difficult to move at existing quotations.

**BUTTER.**—The market continues to show a firm tendency with a better business passing. Choicest fall creamery suitable for export trade commands a shade higher prices: 21 1/4c to 21 1/2c. Grades a little under choicest, for local trade are quoted at 20 1/2c to 21c. Held creamery, more or less stale, is neglected and drags slowly. Dairy butter is more plentiful; re-

ceipts show quite an increase but the quality is complained of. The percentage of strictly fresh goods is light. Stale qualities are difficult to move and are going into stock, there being no outlet for them, but anything fresh in flavour meets with a ready market. Townships dairy is quoted at 19c to 20c; Western do., 16 1/2c to 17 1/2c; medium, 13c to 15c. A few fresh rolls were received and sold at 17c to 17 1/2c.

**CEMENTS, ETC.**—Stocks of cement here are comparatively light, while firebricks are held in abundance. Receipts for week ending 23rd inst., were 182,250 firebricks, 10,485 brls. Belgian and German cement. Trade is good in a jobbing way at unchanged prices.

**CHEESE.**—The market appears somewhat mixed. At country points a higher price is being paid, whereas in the city receivers find difficulty in getting buyers to take hold of even choicest stock. Business is unsettled with a much lighter trade passing than usual at this season. Choicest Western is quoted at 9c to 9 1/4c and Quebec at 8 7/8c to 9c; early makes, 8 1/2c to 8 3/4c.

**Dry Goods.**—The trade reports the demand keeping up well, and repeat orders coming in from all parts of the country in very fair volume and as stocks in wholesale hands seem to be unusually well assorted, travellers orders are filled without trouble. Money is coming in very fairly from all sections, except the North-West Territories, where the wet weather has delayed the threshing of the grain, and the unusual size of the harvest has

rendered careful stacking impossible. However, the weather has now cleared off and storekeepers speak hopefully of the situation. In the spring lines, already placed on view light weight goods appear to hold first place and are to be found in all-wool and silk-and-wool fabrics, such as batiste, tamise, grass vaile, albatross, all-wool and silk-and-wool crepe de chine, London twine canvas, mistral, silk-stripe batistes, veilings, duitelle raye, sheer satin stripes, and hair lines and all silk and wool grenadines in all colors and blacks. From the large variety of mohairs shown there seems to be little doubt of a strong belief in these goods for the coming season. Fine English mohairs and Sicilians, colors and black, of all standard qualities, in which "cream" is prominent in every grade, are also to be found. Plain piece-dyed fabrics, granites, Venetians, prunellas, poplins, Melrose whipcords, French diagonals, etc., are also to be seen in large quantities.

**EGGS.**—An active market is shown for fresh receipts of new laid, sales ranging from 17c to 19c. There is also a good business passing in held fresh at 15c to 16c, with best marks of No. 2 bringing 13c to 14c. Receipts are running much lighter as the season for production is about over.

**FISH.**—The advent of colder weather has stimulated demand which is now fairly good for seasonable varieties. Quotations are: Salt—B.C. salmon, No. 1, \$12 per bbl.; Labrador salmon, No. 1, \$14 per bbl.; No. 2, \$12.50; half bar-

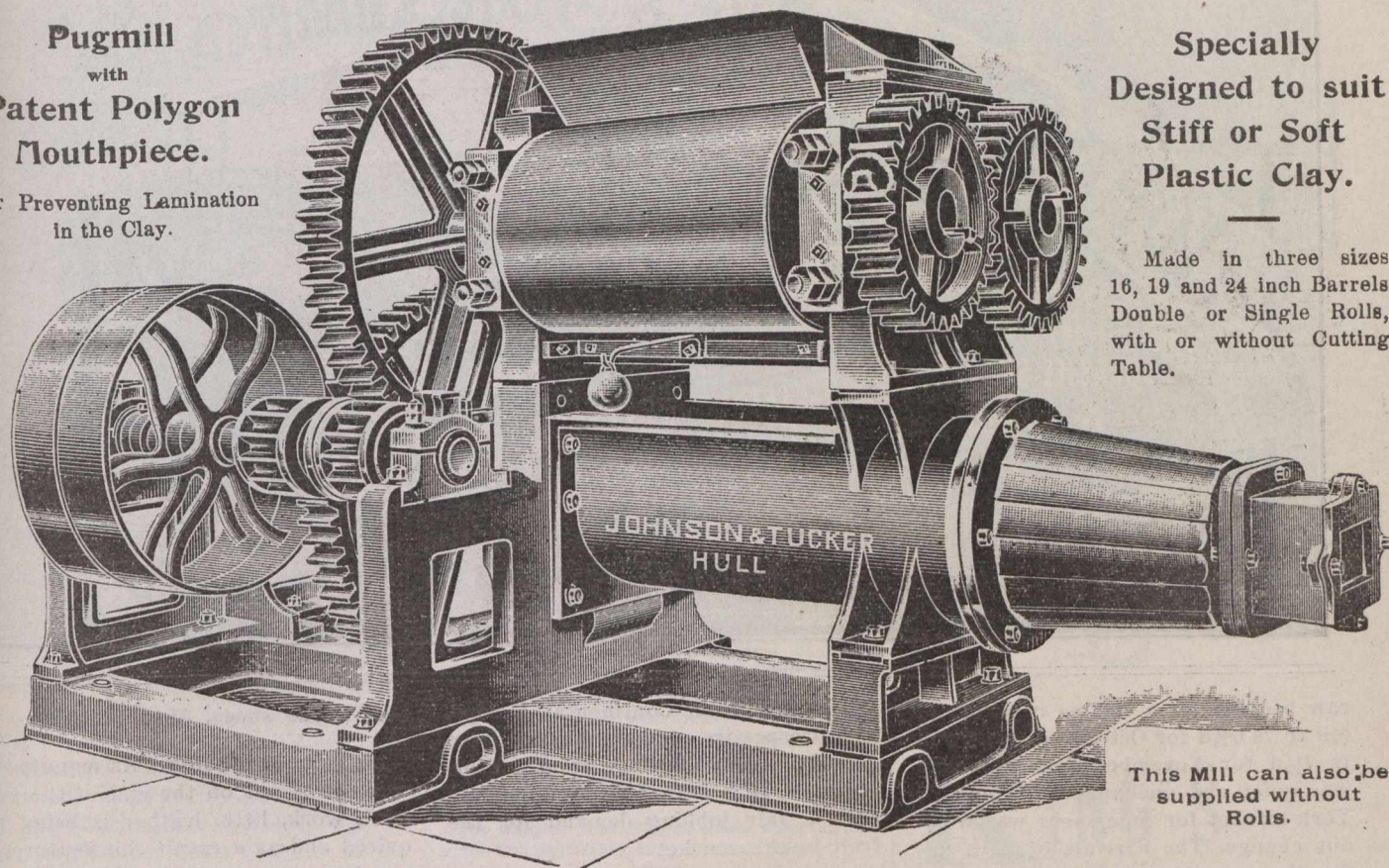


# Johnson & Tucker

Wilmington,  
Hull, England.

(Late SHEPHERD, HILL & Co.,

**Pugmill**  
with  
**Patent Polygon**  
**Mouthpiece.**  
For Preventing Lamination  
in the Clay.



**Specially**  
**Designed to suit**  
**Stiff or Soft**  
**Plastic Clay.**

Made in three sizes  
16, 19 and 24 inch Barrels  
Double or Single Rolls,  
with or without Cutting  
Table.

This Mill can also be  
supplied without  
Rolls.

rels, \$7; Loch Fyne herrings, \$1.15 per keg; salt herrings, bbls., \$5.50; do. half bbls., \$3; green cod, No. 1, \$5.50; do. No. 2, \$4.50. Smoked—Smoked herrings, 15c per box; finnan haddies, 7c lb.; kippered herrings, \$1 box; Yarmouth bloaters, \$1 box; St. John bloaters, \$1 box. Prepared—Boneless cod, in bricks, 5½c to 6c per lb.; boneless fish, loose, in 25-lb. boxes, and 5-lb. boxes, 5c lb.; skinless or dressed cod, \$4.50 per case; dry cod, in cwt., \$5; dry pollock, in cases, \$2.50 per case. Fresh—B.C. salmon, 13c lb.; Restigouche, or Gaspé salmon, frozen, 15c; haddock, fresh, 5c; pike, 7c; whitefish, 8c; trout, 8c; dore, or pickerel, 8c lb.; halibut, 12c lb.; smelts, 12c; lobsters, 16c.

**FLOUR AND FEED.**—An active demand continues to exist for flour. In Quebec province, particularly, dealers are everywhere calling for supplies, now that the close of navigation is approaching. A pleasing feature over all is seen in the general submission to full prices, all being apparently pleased with quotations. Feed of all kinds is showing the same steady and active features. Full prices are paid and orders are coming forward rapidly. Prices are steady. Rolled oats firm at \$4.35 to \$4.40 per brl. and \$2.15 per bag. We quote: Flour, winter wheat patents, \$3.65@ \$3.90; Manitoba patents, \$4.10@ \$4.20; straight roller, \$3.40@ \$3.50; do. bags, \$1.65 to \$1.75; strong bakers, \$3.90; rolled oats, \$4.30@ \$4.40; Corn meal, bag, \$1.30; bran, bulk, \$16 to \$17; shorts, \$18 to \$19; moullie, \$22 to \$25.

Baled hay in good demand, with a firm undertone. We quote: No. 1, \$9.50 to \$10; No. 2, \$8.50 to \$9; clover, mixed, \$7.50 to \$8, and clover, \$7 to \$7.25 per ton, in car lots.

**GREEN FRUITS, ETC.**—Lemons are 50c a case lower on good quality. English cable advices report a good demand for choicest apples, but complaints are frequent of the fall varieties now offering not opening satisfactorily. Prices range at from 16s to 21s. Canadian grapes are offering here in large quantities and command good prices. Quotations are: Apples, barrels, \$2.00 to \$4.00; California Valencia oranges, \$4.50 to \$5.00; Jamaica oranges, \$5.50 barrel, lemons, 360s, \$2.75; lemons, 300s, \$5.00; bananas, 8-hands \$1.00 to \$1.35; No. 1, \$1.50 to \$1.75; extras, \$2.00; limes, per 100, \$1.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4c per lb.; nuts, Pecans, extra large, 16½c per lb.; large, 15½c; walnuts, 11c; almonds, 13c lb.; chestnuts, 16c to 18c; peanuts, 10c; filberts, 11c; chestnuts, 9c to 10c per lb.; coconuts, \$3.25; California plums, \$2 per box; Cal. peaches, \$1.50; Can. do. 75c to 90c; do. pears, Bartletts, \$3.50 to \$4.25; baskets do., Can., 65c to 75c; onions, Can., brls., \$2.50; egg plant, 50c basket; Canadian tomatoes, 20c to 22c per box; Canadian grapes, 20c per small basket; Tokay grapes, \$3.00 per box; pears, per brl., \$4.00; boxes Can. Bartletts, \$1.65; brls. sweet potatoes, \$2.50 to \$3.50; small crates

Spanish onions, 85c; Cape Cod cranberries, \$7.25 to \$8; Malaga grapes, per keg, \$5.50 to \$6.50; red peppers, 25c per basket.

**GREEN HIDES.**—A fair movement is reported in the local market. The only change in price is shown in calfskins which have declined 1c lb., being now 8c and 6c respectively for Nos. 1 and 2. Beef hides are steady at 8c, 7c and 6c; lambskins, 50c. The New York market was reported quiet for city slaughter hides. Demand limited, but because of little stock in tanners' hands, offerings were light and prices were maintained at 13½c to 13¾c for native steers, 12¼c for butt brands and 11¼c to 12c for side brands. The Chicago market for packer hides was reported as quiet, the recent large purchases by tanners supplying their wants. Offerings continued small, and prices steady at 14c for native steers, 14¼c for Texas, 12¾c to 12½c for butt brands, 12c for Colorados and 11½c for native cows. Country hides were quiet and unchanged at 9½c to 9¾c for No. 1 buff.

**GROCERIES.**—The low price recently reached on sugars is, by present indications, likely to continue, if not to actually give place to a fraction under. The beet sugar war in the U.S. is being waged with vigor and so far the "beet" is holding its own, the Trust not meeting the last drop of 10 points made by the former. London cable advices reported a steady market for



Telegraphic Address  
MUSGRAVE & SONS  
Manchester, England  
TUESDAY

**JOHN MUSGRAVE & SONS, LIMITED.**

REGISTERED  
TRADE MARK  
ESTABLISHED 1835

SOLE AGENTS FOR  
INDIA,  
SORABJEE SHAPURJEE & CO.  
Khetwady  
BOMBAY

**GLOBE IRON WORKS,**  
**BOLTON, ENGLAND.**

raw beet but at a decline in prices of  $\frac{3}{4}$ d to 7s  $6\frac{3}{4}$ d for October delivery and 7s  $7\frac{1}{2}$ d for November delivery; cane was quiet and unchanged. The New York market for cane sugar was without change. The arrivals of Java sugar the past three days to the American Sugar Refining Co. and the National Sugar Refining Co. have been large; understood to be about six cargoes; consequently they have not been anxious sellers. Nevertheless the indications were that had sugar been offered at  $3\frac{7}{8}$ c for centrifugals 96 deg. test they would have taken it. Muscovado 89 deg. test was quoted at  $3\frac{3}{8}$ c and molasses sugar do at  $3\frac{1}{8}$ c. Dried fruits are steady and without notable features. Cable advices from Smyrna on new crop sultana raisins report an advance of 1s per box in the market there over the previous quotation. The advance, it is stated here, is due to

the buying from Continental Europe, and prospective heavy buying from Austria. Lower offerings from California have, it is stated, prevented more than a fair jobbing demand for the fruit in this market.

**IRON AND HARDWARE.**—The advance in bar iron to \$1.90 to \$1.95 is the only change in the price list for the week. Carriage bolts have risen about 5 per cent. and some houses are asking a rise of  $\frac{1}{4}$  cent per lb. in nuts. Iron pipe is very firm. Canada plates are a little easier on good supply and \$2.70 has been accepted in some cases. Coke tinplates are firmly held although English quotations are easier for future delivery. Terne plates are a trifle lower and sales have been made in round lots at \$7.75 which is a very narrow margin over the lay down cost. In sporting goods trade is active and cutlery and shelf hardware are moving out freely although in small lots. We quote as follows: Cut nails, base price, \$2.55 per keg; in car lots, \$2.45; with the usual extras; coil chain, \$3.60 for inch and upwards as to size; galvanized iron, Queen's head or equal, 28 gauge, \$4.50 to \$4.75; Comet, \$4.25 to \$4.50; bar iron, \$1.90 to \$1.95; hoop iron, base, \$2.90; Canadian band iron, 1 to 6 inch, 30 cents, with usual extras; Canada plates, ordinary, \$2.70 to \$2.85; full polish, \$3.75; black iron pipe, \$2.72 to \$10.40, as to size; cast steel base, 8c; tire steel, base \$2.10; sleigh shoe steel, base \$2; machinery steel, base \$2.75; tin plates, I.C. Coke, \$4.50; I.C. charcoal, \$4.75; terne plates, \$7.75 to \$8.25; tinned sheets, Lion and Crown, \$7.50 to \$7.75; black sheet iron, \$2.50 to \$2.85, as to gauge; plain iron and steel wire, \$2.80 base; barbed wire, \$3.05 f.o.b. Montreal; pig lead, \$3.35 to \$3.50; shot, less,  $17\frac{1}{2}$  p.c., \$6.50; lead pipe, \$7, less 30 p.c.; plain galvanized wire, \$2.85 to \$4.85 as to num-

ber; horse shoes, \$3.50 to \$3.75.

**LEATHER AND SHOES.**—As manufacturers are about on the end of the season's work, little leather is being required and as a result this feature of the turn-over causes leather trade to ease up to a corresponding degree. Jobbing orders are arriving with a freedom which keeps this kind of leather on the move in small lots, while shipping to England is, if anything, becoming brisker as the season advances. Quebec anticipates a large trade, if plenty samples may be taken as an indication. We quote: Heavy Spanish sole, No. 1, \$27; do. No. 2, \$26; do. No. 3, \$25; mfrs., No. 2, sole, \$24; do. No. 3, \$23. Slaughter, No. 1, \$27 to \$28; do. No. 2, \$24 to \$25. Black leathers are quiet.

**OILS, CHEMICALS, ETC.**—Turpentine is steady at 56c; boiled linseed oil, 80c; raw, 77c; 5 to 9 brls., 2c less on both. Window glass is very scarce on spot. Chemicals are not notably changed.

**PROVISIONS.**—The heavy feeling which has been displayed on the market for some weeks has finally told to a slight extent on prices of salted meats and more particularly on fresh killed hogs which latter have declined \$1 per 100. Meantime this is affecting the market for all cured meats which move very slowly and in but small quantities, as dealers are looking for lower prices. In face of all this feed keeps active at the high prices ruling. and farmers find confidence in the situation, causing many to incline toward holding for a restoration of the prices ruling early in the summer. Liverpool, Oct. 23.—Lard, American refined, in pails, steady, 47s; prime western, in tierces, steady, 48s; hams, short cut, steady, 50s. Bacon, short rib, steady, 49s. Shoulders, square, firm, 58s. Tallow, prime city, quiet, 28s 6d; Australian, in London, quiet, 30s.—Chi-

## 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.



# R. J. Ward & Sons,



**MILITARY  
MUSICAL  
INSTRUMENT  
MANUFACTURERS,**

Wholesale Importers  
and Exporters of

**General Musical Merchandise,**

**10 St. Anne Street,  
LIVERPOOL, Eng.**

(Cuts will be inserted next week.)

cago, 23.—Futures closed: Mess pork, January, \$15.10; May, \$15.15. Lard, October, \$9.02½; November, \$9.02½; ; January, \$8.95; May, \$8.97½. Short ribs, October, \$8.30; January, \$7.85; May, \$7.95. Cash quotations: Mess pork, per barrel, \$13.85 to \$13.90; lard, per hundred pounds, \$9.02½ to \$9.05; short ribs, sides (loose), \$8.15 to \$8.30; dry salted shoulders (boxed), 7½c to 7¾c; short clear sides (boxed), \$8.75; \$8.85. Local quotations: — Heavy Canadian short cut mess, \$23 to \$23.50; family short cut clear pork, \$22.50 to \$23.00; pure Canadian lard, in 20-lb. pails, 13½c; compound refined in wood pails, 20-lb., 9¼c to 10¼c; hams, 14c to 15c; and bacon, 14½c to 15c per lb.

**TORONTO WHOLESALE MARKETS.**

(Revised by Telegraph.)

Thursday, Oct. 24, 1901.

Fall trade is fully up to the earlier expectations which caused preparations to be made for extra business. This is noticeably so in dry goods which are the most susceptible to general conditions. In this line trade not only shows a decided tendency toward a larger area of cash and brief time transactions, but is moving firmly in the direction of better grades of goods. For instance, suiting materials which in past years, retailed for 45 to 60c are now being brushed aside for 75c to \$1 and even \$1.25 goods. This is the case to more or less extent in all the varied assortment of dry goods which admit of several grades and which it is pleasing to see is becoming general. The tendency toward cheaper goods will always be sufficiently contested by the poorer classes whose circumstances warrant such exceptions to prosperous dealing. Another great benefit to be derived from this tendency is in the scope it will give to Canadian manufacturers of fine woollen. They need a slice of prosperity—a large one—if it is within sight, for many claim they are being sorely tried of late through tariff pre-

**THE MOLSONS BANK.  
92nd DIVIDEND.**

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

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

**THE ANNUAL GENERAL MEETING**

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

By order of the Board,

**JAMES ELLIOT,**  
General Manager.

Montreal, 20th August, 1901.

**BANQUE D'HOCHELAGA.**

**NOTICE** is hereby given that a dividend of Three and one-half per cent. (3½ p.c.) 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 and after

**Monday, the 2nd day of December next.**

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

**M. J. A. PRENDERGAST,**  
General Manager

ferences. A feature of the dry goods market is the growing demand for velvets. Corded velvets for dress and waist purposes are scarce in the markets, and some difficulty is experienced in making prompt deliveries. Waist-makers have entered the market for velveteens, fancy velvet and dress cords and numerous requirements for immediate use have caused the source of supply to be heavily taxed.

Butter.—Receipts of common and medium grades of dairy liberal, the demand is small compared with the liberality of the offerings and the market is dull. There is a good demand for fine new made dairies, especially for choice pound rolls and for fine new large rolls, which are beginning to of-

# A BIG SELLER!!

Everyone in the  
Trade should  
stock them.



# KING'S

# OWN

# CARAMELS



Manufactured  
Solely by  
The 

## Lancashire Steam Confectionery Co.,

**LIVERPOOL,  
England.**

Special prices to Canadians under the  
new tariff.

Cut will be inserted next week,



THIS SPACE BELONGS TO

THE

**LANCASHIRE WATCH CO. LTD.**

PRESCOT, ENGLAND.

fer now. The demand for large rolls is rather better than for the packed dairies, as it is felt that the large rolls are more likely to be new and sweet. The best large rolls and dairy pails and tubs are quoted at 16c and extra nice gilt-edged goods might bring 16½c. Anything that has to go below 16c sells at 12c to 15c, and is slow at those prices. The best dairy lb. rolls bring 17c. Creamery is in fair demand and steady at 18c to 20c for solid and 21c to 21½c for prints.

Hides.—Market quiet and featureless, with offerings moderate. No. 1 green steers, 60 lbs. and upwards, 9c; No. 1 cows, 8c; No. 2 cows, 7c. Cured, 8½c for cows and 9½c for steers. Calfskins—Unchanged. No. 1 green bring 9c, and No. 2, 8c. Lambskins—Market unchanged at 55c. Tallow—Dealers are paying 5c to 5¼c for rendered, and 1½c to 3c for rough. Small lots of rendered sell at 5½c to 5¾c.

Groceries.—Granulated sugars, delivered in Toronto, \$4.43 to \$4.48; yellows, \$3.63 to \$4.18; cut loaf, \$5.35 to \$5.45; icing, \$5.40; powdered, \$5.15. Syrup—Imperial gallons, medium, 32c; special bright, 32c to 42c. Molasses—West Indies, bbls., 32c to 45c; New Orleans, 25c to 30c for medium. Tomatoes, 85 to 90c; peas, 82½ to \$1.15; corn, 75c to \$1.15; beans, 80 to 95c; pumpkins, 85c; apples, 2's, 90c to \$1; pineapples, 1's, \$1.50 to \$2; 2's, \$2.25 to \$2.75; 2½'s, \$2.40; 3's, \$2.50; plums, 2's, \$1.10 to \$1.20.

Wool.—The situation is unchanged, and about as dull as it has been for some weeks. There is no movement for export reported now and prices show no change. Fleece.—The offerings in the country are heavy, but the holders do not appear to be pressing wool for sale, probably feeling that in the absence of an export demand the pressure of offerings now would cause a break in prices. The demand is slow and the market is inactive. Prices are unchanged at 13c for washed and 8c for unwashed. Pulled wools—The demand from the home mills is light and the market is unchanged at 15c to 16c for supers and 17c to 18c for extras.

#### THE LATE NICHOLAS FLOOD DAVIN

It is one of the saddest ironies of fate that a man who was one of the most brilliant spirits ever tabernacled in clay should have sprung into universal notice throughout Canada by his sudden death, when his eminent talents, wide culture, and great gifts failed to raise him above an obscure position, or to save him from the distress of poverty. Nicholas Flood Davin had most of the requisite qualities for a distinguished career at the Bar. He was an excellent scholar; he had the ancient classics at his fingers' ends; he spoke French and German

freely; his knowledge of English literature in all its branches was all but complete; and his manners were those of a well bred gentleman. His learning was all at his service, at call; his memory seemed ever bubbling over with apt quotations, allusions, and anecdotes. Nothing he quoted from his memoric stores of literature was better in form, or wittier, or more poetic, or keener in satire, than his own original, spontaneous expressions. One we remember. A friend was known whose whole interest seemed absorbed in horses; to him men seemed subordinate creatures. Davin said to us: "Our friend X's idea of the Deity is, **that, the Almighty** is the apotheosis of a horse!" Mr. Davin contributed freely to the Toronto press.

**EXTRACT of INDIGO.  
REDUCED INDIGO.**

**J. W. EASTBURN,**

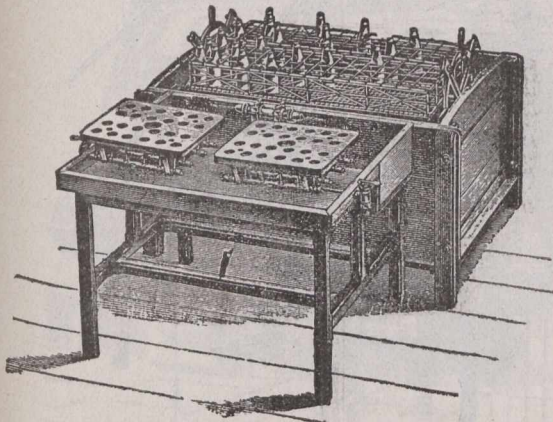
Baglan Chemical Works:

**HALIFAX, ENGLAND.**

Special prices to Canadians under the new Canadian Tariff.



# Bottle Washing Machinery



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.

Original Inventor and Patentee.

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

Special estimates to Canadians under the New Tariff.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Oct 24 (Bid)	Cash value per t.
British North Am.....	243	4,866,666	4,866,666	1,703,333	3	Apl. Oct	123	298 89
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	73 50
Commercial, Windsor..	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion .....	50	2,500,000	2,500,000	2,500,000	2 1/2	May	244	122 0
Eastern Townships.....	50	2,000,000	1,742,535	1,050,000	3 1/2	Jan July	150	75 00
Halifax Banking Co.....	20	600,000	600,000	475,000	3 1/2	Feb. Aug	158	79 00
Hamilton .....	100	2,000,000	1,995,750	1,500,000	5	June Dec	204 1/2	204 50
Hochelaga .....	100	1,500,000	1,500,000	750,000	3 1/2	June Dec	152	152 00
Imperial .....	100	2,500,000	2,500,000	1,850,000	5	June Dec	229	229 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	152	152 00
Moisons .....	50	2,500,000	2,500,000	2,150,000	4	Oct April	205	102 50
Montreal .....	200	12,000,000	12,000,000	7,000,000	5	June Dec	259	518 00
Nationale .....	30	1,200,000	1,200,000	275,000	3	May Nov	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,582,840	4 1/2	Feb. Aug.	232	232 00
Ontario.....	100	1,500,000	1,890,000	350,000	2 1/2	June Dec	123 1/2	123 50
Ottawa .....	100	1,994,900	1,993,330	1,660,74	4 & 1	June Dec	206	206 00
People's of N. B.....	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial.....	25	873,487	781,248	.....	3	June Dec	155	155 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal .....	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	750,000	5	April Oct	232	116 00
Toronto .....	100	2,340,000	2,340,000	2,340,000	5	June Dec	231	231 00
Traders .....	100	1,350,100	1,344,420	250,000	3	June Dec	112 1/2	112 25
Union (Halifax).....	50	800,000	800,000	505,606	3 1/2	Mch Sept	150	75 00
Union of Canada .....	100	2,000,000	2,000,000	550,000	3	June Dec	.....	.....
Western.....	100	500,000	401,239	134,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co .....	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co .....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	171	171 00
Brit. Can. Loan & Inv. Co.....	100	1,987,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan *	55	55 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Per. & W. Can. M. Corpn.....	10	5,951,350	5,951,350	1,490,057	3	Jan July	115	57 50
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.....	50	1,000,000	934,200	30,000	2	July Dec	72	36 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.....	100	3,333,600	3,333,600	.....	6	Mar *	51 1/2	51 75
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	356,752	3	Jan July	112	112 00
Home Sav. and Loan Co .....	100	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	179	89 50
Imperial Loan and Inv. Co.....	100	732,724	720,647	175,000	3	Jan July	70	70 00
Landed Banking and Loan .....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.....	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.....	50	879,700	673,550	160,000	3	Jan. July	110	50 00
Manitoba & North-W. La Co.....	100	1,500,000	375,000	50,000	.....	Jan July	55	55 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	171	68 40
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	5	April Oct	241	96 00
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	270 1/2	135 25
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	115	115 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb Aug	105	105 00
Montreal Loan and Mortg.....	25	500,000	500,000	360,000	3 1/2 & 1	Mch Sep	137 1/2	34 37
Ont. Indus. Loan and Inv.....	100	466,800	314,388	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	585,000	3	Jan July	121 1/2	60 75
People's Loan and Dep. Co.....	50	600,000	600,000	.....	.....	Jan July	24	12 00
Real Est. Loan Co.....	40	373,720	373,720	50,000	2	Jan July	70	35 00
Richelieu and Ont. Nav. Co.....	100	2,088,000	2,088,000	161,355	3	May Nov	110 1/2	110 50
The Royal Electric Co .....	100	2,250,000	2,250,000	320,155	.....	Jan. *	240 1/2	240 50
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan. *	136	136 00
Toronto Mortgage Co .....	50	1,445,860	724,540	250,000	2 1/2	.....	78 1/2	78 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. * July	108	108 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	112 1/2	112 50

\* Paying quarterly dividends.

but was too effervescent for the work of an editor. He shone—at times, indeed, scintillated — in Parliament, where his sparkling, satiric wit oft kept the House in a roar of laughter at the expense of friend and foe equally. At the dinner-table, with genial, cultured companions, Davin was always chieftain; any story told or quotation used he was able to cap with a more telling one, winning honours at every turn of the literary game. His life was a brilliant failure, owing to his lack of steadfastness of purpose, and his inability to do the drudgery work necessary in the early stages of a professional career.

—At a meeting of the Board of Directors of the Montreal Street Railway on the 24th instant, the annual statement for the year ending September 30, 1901, was submitted.

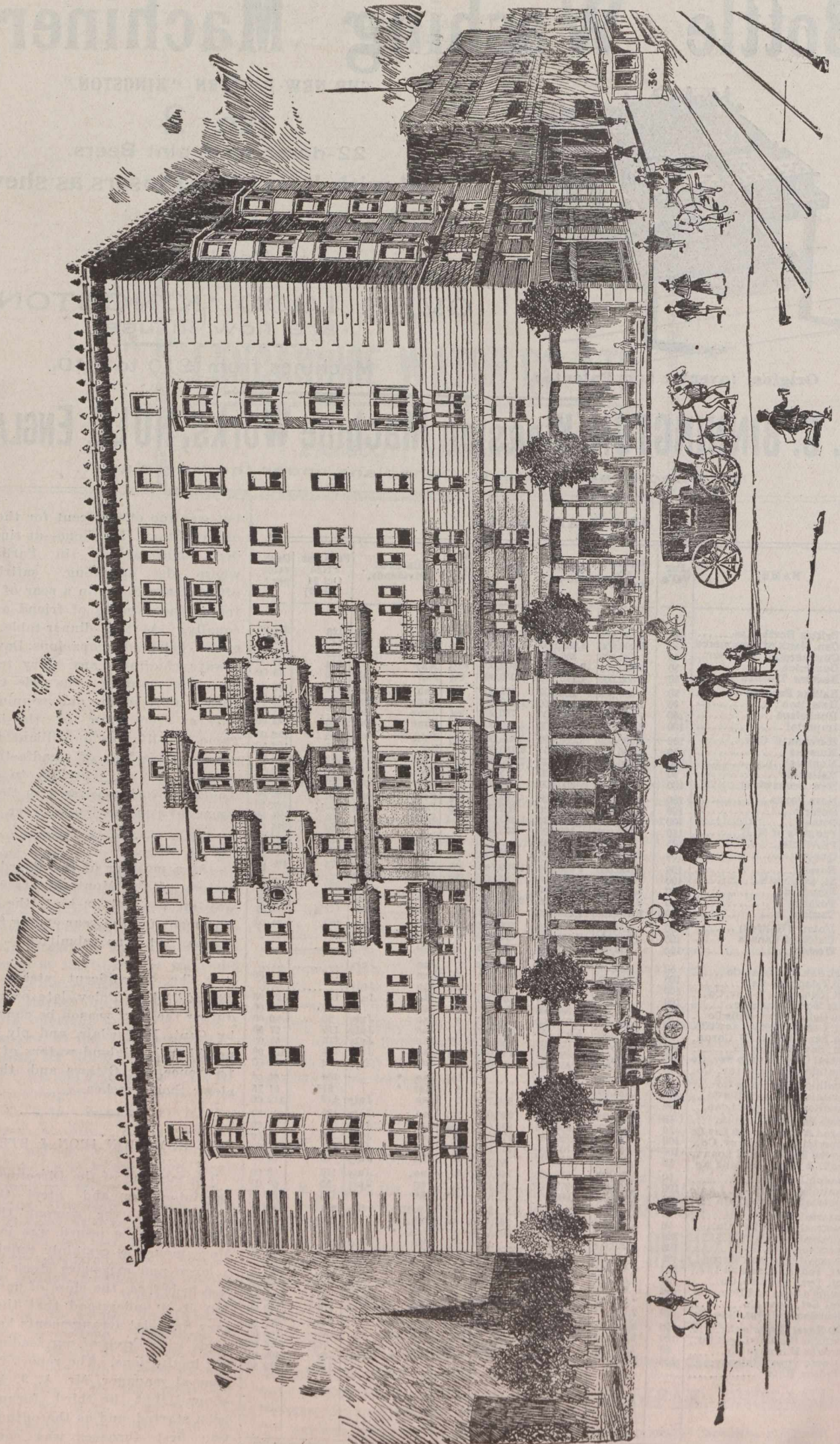
—The magnificent steam yacht, "Speed," M. S. Foley, late owner, will during the next season be commanded by Capt. N. Auclair, and ply on the neighbouring inland waters of the St. Lawrence, the Ottawa and the lakes along their reaches.

### THE DOMINION IRON & STEEL CO.

The meeting of the Directors of the Dominion Iron and Steel Company showed that the rumour that new stock would be issued was incorrect. More money is certainly required; as a large and expensive stock is to be laid in before the close of navigation. But it is understood that the necessary financial arrangements have been made with three of our leading banking institutions. The report from the general manager, Mr. A. J. Moxham, showed that the third furnace had been started, and as the output of the two first furnaces was somewhere about 17,000 tons a month, the third furnace will increase the output by



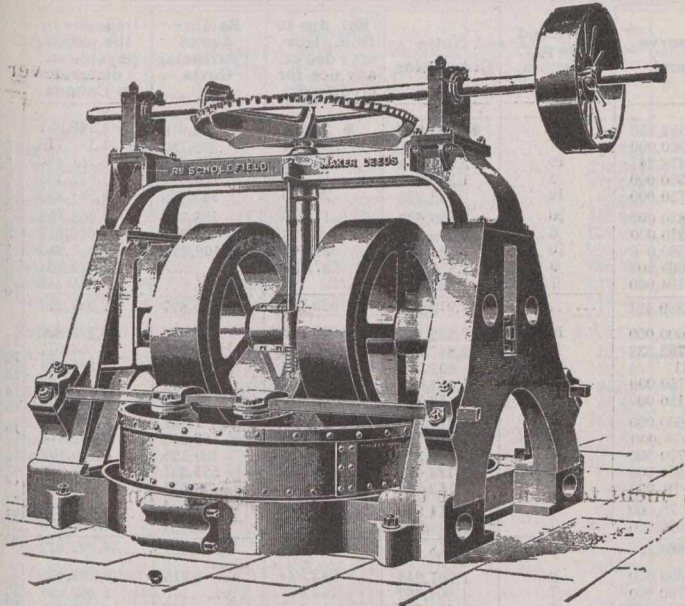
BELLEVUE APARTMENTS, DOMINION SQUARE.





Established 1868.

Telegraphic Address: "Brick, Leeds."



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

# Brick-making & Grinding Machinery

Manufactured by . . . . .

## Richard Scholefield,

ENGINEER

Burley Vale Mills

Kirkstall Road, LEEDS, Eng.

one-half and when the fourth and last furnace is completed in a few weeks, the total product of pig iron will be close on to 1,500 tons per day.

### BANK DIVIDENDS.

A number of the banks have announced their semi-annual dividends. The Bank of Hamilton has declared a dividend of 5 per cent. for the half-year. The Canadian Bank of Commerce declares one of 3½ per cent. The Quebec Bank declared one of 3 per cent., and the Ontario Bank one of 2½ per cent.

### OUR NEIGHBOURS ON RECIPRO-CITY.

Unless plans seriously miscarry leading manufacturers throughout the

United States will, it is said, soon be taking concerted action in favor of promoting reciprocal trade relations with foreign nations. Such action, it is acknowledged, by those connected with the movement, will require the most careful and delicate guidance to prevent the opening up of the tariff question as a whole—with the general uncertainty that such a condition would produce—but it is believed that with proper care the desired results can be accomplished. "We think it undesirable," said a prominent member of the National Association of Manufacturers, in discussing the subject some days ago, to open up the tariff question as a whole, because the very agitation of it would create uncertainty among the manufacturing industries of the country, and would to a very large extent immediately make a serious inroad in

## "PIONEER" GOLDEN FLAKE CAVENDISH TOBACCO.

MADE IN LIVERPOOL, ENGLAND.

TRADE PRICE:

½ lb. tins . . . . .	\$1.20
¼ lb. tins . . . . .	\$1.25
⅛ lb. package . . . . .	\$1.80
1-16 lb. package . . . . .	\$1.80
Per lb.	

"Order direct or through your jobber."

Manufactured by The Richmond Cavendish Co., Ltd., Liverpool, England.

Special prices to Canadians under the new Tariff.

our prosperity. In view of that fact the committee will be very careful to weigh the matter most seriously be-

Telegraphic Address: "HASTE, BRAMLEY, LEEDS."

# Haste & Brown,

Hough End Tannery,  
BRAMLEY, LEEDS, - Eng.  
—Tanners, Curriers,—  
Enamellers & Japanners.

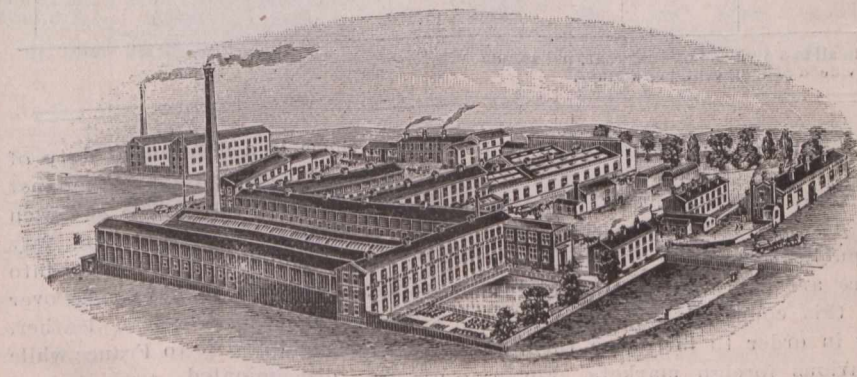
Russet Lining Bellies and Shoulders, of Light Substance, Soft, Bright and Dry Finish.

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

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



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





LIABILITIES.									
Bank Statement to Govt. Month ending Sept. 30, 1901.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes Circulation	Bal due to Dom. Gov. att'r ded't. adv'ce for credits, &c.	Balance due to Provincial Govts.	Dep'ts by the public, payable on demand in Canada.
1 Toronto	\$2,500,000	\$2,396,800	\$2,352,180	\$2,352,180	10	\$2,294,652	\$ 29,804	\$ 96,814	\$ 4,140,901
2 Commerce	3,000,000	3,000,000	3,000,000	2,000,000	7	7,071,481	361,354	399,780	4,147,719
3 Dominion	3,000,000	2,501,600	2,478,241	2,478,241	10	2,468,174	24,669	395,643	5,206,490
4 Ontario	1,500,000	1,396,300	1,390,710	350,000	5	1,365,752	17,556	357,212	1,838,151
5 Standard	2,000,000	1,000,000	1,000,000	750,000	10	968,226	20,138	145,566	1,967,930
6 Imperial	2,500,000	2,500,000	2,500,000	1,850,000	10	2,309,602	17,955	198,757	5,563,759
7 Traders	1,500,000	1,350,100	1,346,090	250,000	6	1,304,845	.....	68,773	1,656,617
8 Hamilton	2,500,000	2,000,000	1,999,910	1,500,000	10	1,881,794	21,267	406,252	3,513,283
9 Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,874,726	27,828	.....	2,572,261
10 Western	1,000,000	500,000	411,739	134,000	7	383,840	.....	.....	360,116
Total, Ontario	26,500,000	23,643,200	23,478,870	13,339,421	.....	21,919,292	520,767	2,068,827	40,997,227
11 Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	7,522,382	1,279,713	197,288	20,225,892
12 British North America	4,866,666	4,866,666	4,866,666	1,703,333	6	2,847,521	3,434	19,088	5,504,077
13 Provincial Bk. of Can.	1,000,000	873,437	817,924	Nil.	1 1/2	802,583	17,684	103,594	124,633
14 Hochelaga	2,000,000	1,500,000	1,500,000	750,000	7	1,413,687	27,701	86,441	1,774,747
15 Molsons	2,500,000	2,500,000	2,500,000	2,150,000	8	2,458,726	26,019	26,193	4,746,508
16 Merchants	6,000,000	6,000,000	6,000,000	2,600,000	7	4,218,542	252,086	1,332	4,609,005
17 Nationale	1,200,000	1,200,000	1,200,000	275,000	6	1,185,993	16,004	63,005	1,341,428
18 Quebec	3,000,000	2,500,000	2,500,000	700,000	6	2,216,316	18,091	100,126	3,270,809
19 Union	2,000,000	2,000,000	2,000,000	550,000	6	1,782,418	4,152	555,337	1,972,934
20 St. Jean	1,000,000	500,200	262,299	10,000	6	153,502	.....	8,530	32,028
21 St. Hyacinthe	1,000,000	504,600	323,970	75,000	6	314,950	.....	7,943	90,216
22 Eastern Townships	2,000,000	2,000,000	1,743,675	1,050,000	7	1,705,575	23,385	12,534	1,205,835
Total, Quebec	38,566,666	36,444,953	35,714,584	16,863,333	.....	26,618,195	1,668,269	1,181,411	44,552,912
23 Nova Scotia	2,000,000	2,000,000	2,000,000	2,600,000	9	1,967,243	242,593	4,915	3,961,423
24 Royal Bank of Canada	3,000,000	2,000,000	2,000,000	1,700,000	7	1,904,462	100,037	.....	2,942,537
25 People's	800,000	700,000	700,000	260,000	6	694,537	.....	.....	500,296
26 Union	1,500,000	900,000	910,000	505,605	7	898,246	5,342	49,822	1,042,004
27 Halifax B. Co.	1,000,000	600,000	600,000	475,000	7	568,400	8,182	.....	79,788
28 Yarmouth	300,000	300,000	300,000	30,000	5	89,414	17,066	.....	63,295
29 Exchange	280,000	280,000	263,270	30,000	5	78,058	.....	.....	42,848
30 Commercial, Windsor	500,000	500,000	350,000	60,000	6	303,082	4,572	.....	414,414
Total, Nova Scotia	9,380,000	7,280,000	7,113,270	5,660,605	.....	6,503,487	388,815	14,167	9,651,805
31 New Brunswick	500,000	500,000	500,000	700,000	12	493,070	26,563	.....	729,599
32 People's	180,000	180,000	180,000	155,000	8	180,734	6,916	.....	88,566
33 St. Stephen's	200,000	200,000	200,000	45,000	5	112,872	10,278	.....	112,461
Total, N. B.	880,000	880,000	880,000	900,000	.....	736,676	43,757	.....	930,926
34 Summerside, P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....
35 Merchants, P.E.I.	500,000	300,013	300,013	149,996	8	249,767	.....	.....	404,240
Grand Total	75,826,666	69,548,166	67,486,687	36,903,355	.....	56,027,407	2,621,608	3,304,485	96,866,910

BANKS. Liabilities—Continued.									
	Dep. by public pay. after notice on fixed day in Can.	Dep. s'its elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks or ag'ts in U. K.	Balances Due other ag'ts not in Can or U.K.	Other Liabilities.	Total Liabilities.	
1 Toronto	\$ 9,441,811	.....	.....	\$ 224,041	.....	.....	.....	.....	1
2 Commerce	29,033,763	\$5,969,649	.....	289,326	\$ 3,116,331	.....	.....	.....	2
3 Dominion	13,567,971	.....	.....	.....	130,268	.....	2,202	60,491,877	3
4 Ontario	5,788,243	.....	.....	46,897	422,272	.....	.....	21,662,948	4
5 Standard	6,655,351	.....	.....	13,037	402,166	.....	.....	9,835,266	5
6 Imperial	10,658,476	.....	.....	3,169	.....	.....	.....	10,172,413	6
7 Traders	6,313,118	.....	.....	25,320	403,589	169	.....	18,751,749	7
8 Hamilton	8,307,712	.....	.....	1,487	406,742	.....	.....	9,768,433	8
9 Ottawa	7,570,543	.....	.....	1,132	360,239	.....	.....	14,595,589	9
10 Western	1,940,974	.....	.....	.....	3,351	.....	.....	12,407,030	10
Total, Ontario	99,278,262	5,969,649	.....	606,409	5,114,690	135,562	13,547	176,624,253	11
11 Montreal	41,133,627	20,106,932	.....	766,702	.....	.....	.....	91,233,539	12
12 British North America	8,148,856	2,133,617	.....	207,512	146,000	53,659	10,903,897	29,967,661	13
13 Provincial Bk. of Can.	913,049	.....	678,116	.....	.....	.....	26,495	2,666,136	14
14 D'Hochelaga	5,051,433	.....	.....	845	441	33,507	176,708	8,565,513	15
15 Molsons	10,592,875	.....	.....	275,267	.....	.....	.....	18,125,381	16
16 Merchants	14,204,000	100,133	.....	966,542	168,149	1,388	.....	24,696,180	17
17 Nationale	3,349,599	.....	.....	14,785	45,996	.....	.....	5,995,812	18
18 Quebec	4,068,231	.....	.....	118,779	26,286	.....	.....	9,823,641	19
19 Union	4,648,626	.....	.....	17,810	41,871	.....	.....	9,019,151	20
20 St. Jean	243,745	.....	.....	.....	.....	.....	.....	442,092	21
21 St. Hyacinthe	965,332	.....	.....	.....	.....	.....	.....	1,378,442	22
22 Eastern Townships	5,171,707	.....	.....	.....	37,457	15,000	.....	8,171,495	23
Total, Quebec	98,676,060	22,340,682	678,116	2,366,232	466,200	102,166	11,112,773	209,996,043	24
23 Nova Scotia	10,919,021	2,165,768	.....	450,862	.....	.....	.....	20,211,322	25
24 Royal Bank of Canada	3,646,944	989,390	.....	71,771	45,918	1,507	.....	14,847,825	26
25 People's	1,759,695	.....	.....	3,176	.....	.....	.....	2,981,566	27
26 Union	2,487,438	.....	.....	80,894	611,843	.....	.....	6,192,203	28
27 Halifax B. Co.	2,712,716	.....	.....	3,783	158,444	.....	.....	4,132,105	29
28 Yarmouth	496,358	.....	.....	.....	11,724	.....	.....	588,429	30
29 Exchange	1,159,839	.....	.....	.....	.....	.....	.....	281,304	31
30 Commercial, Windsor	494,336	.....	.....	563	.....	.....	.....	1,217,262	32
Total, Nova Scotia	27,585,547	3,155,158	.....	611,029	827,929	643,899	30,027	49,452,016	33
31 New Brunswick	1,827,735	.....	.....	8,881	.....	.....	.....	3,085,300	34
32 People's	252,768	.....	.....	8,675	.....	.....	.....	487,960	35
33 St. Stephen's	180,550	.....	.....	.....	.....	.....	.....	421,117	36
Total, New Brunswick	2,261,053	.....	.....	17,556	.....	.....	.....	3,994,877	37
34 Summerside, P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	38
35 Merchants, P.E.I.	314,140	.....	.....	.....	7,200	.....	.....	981,571	39
Grand total	238,015,362	31,465,489	678,116	3,031,170	6,416,019	881,627	11,167,636	441,047,760	40

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

fore the question will be discussed before the convention. The proposed French treaty was discussed at the last Congress before the Senate committee and serious opposition was voiced from various interests. On the other hand, manufacturers of tools and implements and machinery, especially manufacturers of harvesting

machinery, were very strenuous in urging that the treaty be adopted. The discussion pro and con, was very interesting and should receive very wide publication. There are many goods manufactured in this country that need some treaty in order to introduce them in the various foreign markets. For in-

stance, there is a differential duty of 15 per cent. asked by France against all American leather. This has been a very serious obstacle in the way of introducing our leather into France. Englishmen have come over here and bought American leather, and have reshipped it to France, while we are discriminated against and



BANKS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep.m'de with&bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Prov Gov Securitie's	Prov'l or Pub.Sec's not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Toronto	\$669,612	\$1,059,542	\$ 95,000	\$ 524,429	.....	21,712	3,104	\$ 720,076	\$ 236,497	\$ 38,154	\$3,944,990	2,098,696	500,000
2 Commerce	830,005	1,609,471	300,000	2,534,721	.....	222,841	.....	2,562,238	3,134,521	425,758	5,743,076	5,998,914	2,589,508
3 Dominion	873,370	1,007,077	100,000	737,744	.....	377,665	71,683	1,961,724	97,376	717,671	2,474,925	2,732,748	.....
4 Ontario	101,306	302,601	70,000	414,038	.....	82,985	.....	382,871	50,000	203,103	876,054	559,077	.....
5 Standard	199,578	494,916	50,000	297,097	.....	145,643	.....	140,014	373,666	1,548,033	203,966	1,199,879	.....
6 Imperial	6,305	1,322,434	105,000	655,326	.....	239,927	255,968	1,417,692	492,179	1,159,612	1,108,546	2,570,203	.....
7 Traders	150,089	630,440	60,000	191,645	.....	202,967	.....	127,738	529,112	4,938	892,185	2,338,448	.....
8 Hamilton	253,266	897,517	100,000	467,685	.....	326,927	.....	110,778	130,490	1,601,375	214,389	1,729,342	.....
9 Ottawa	342,174	564,985	95,000	417,147	.....	312,590	.....	335,355	464,252	659,563	588,160	690,447	.....
10 Western	24,453	21,463	19,817	36,614	.....	546,296	.....	24,255	160,254	410,534	200,163	.....	.....
Total Ont.	4,045,309	7,880,476	994,817	6,275,249	.....	2,408,808	330,755	7,778,739	5,668,277	6,768,691	15,421,454	20,917,754	3,089,500
11 Montreal	2,483,476	3,079,570	340,000	1,974,999	.....	10,176	4,032,379	4,951,934	619,361	1,104,090	4,476,839	2,823,373	.....
12 B. N. A.	903,520	1,417,735	130,078	561,828	.....	10,140	124,173	621,725	537,844	1,624,561	970,472	2,898,415	2,457,039
13 Royal of Can	6,360	25,090	30,867	26,676	.....	9,655	4,505	8,595	.....	467,922	235,795	708,711	.....
14 D'Hochelega	142,760	690,194	70,000	614,086	.....	38,424	49,492	575,703	680,358	438,839	3,000	1,086,237	.....
15 Molsons	358,171	1,172,183	120,000	897,416	.....	186,878	594,120	515,268	324,157	782,907	1,204,381	1,215,112	.....
16 Merchants	493,800	934,978	190,000	1,270,884	407,856	3,469	.....	159,666	1,355,116	689,708	3,751,433	3,773,913	4,466,943
17 Nationale	89,385	234,737	60,000	327,642	.....	58,482	.....	117,568	35,900	.....	.....	399,020	.....
18 Quebec	269,245	446,830	90,230	327,954	270,459	165,595	.....	208,337	201,060	223,267	552,174	2,124,726	600,000
19 Union	205,675	767,381	81,000	296,170	.....	38,623	.....	43,597	.....	40,777	128,966	611,994	.....
20 St. Jean	7,455	11,360	3,725	14,842	.....	51,764	.....	5,067	.....	.....	.....	.....	.....
21 St. Hyacinthe	23,230	21,237	15,327	20,787	.....	83,471	.....	104,331	.....	.....	.....	15,000	.....
22 E.Townships	123,998	183,256	72,047	127,538	.....	778,158	.....	673,113	180,073	250,500	103,012	671,731	.....
Total Que.	5,111,631	9,034,536	1,203,274	6,490,322	678,115	1,520,730	4,801,669	7,984,934	3,932,969	5,622,641	10,826,072	12,899,879	36,847,355
23 Nova Scotia	1,159,527	1,281,215	92,972	1,163,088	.....	1,533	101,383	879,924	293,340	933,330	2,330,103	2,715,283	3,801,252
24 Merchants	543,981	850,659	96,000	545,934	.....	119,165	.....	411,259	399,662	480,073	2,021,948	926,978	738,719
25 People's Bk.	60,977	187,538	35,000	85,938	.....	45,206	11,063	5,317	.....	.....	.....	213,140	.....
26 Union	86,792	283,942	45,000	120,796	.....	55,024	.....	29,969	639,837	.....	1,500,000	.....	.....
27 Halifax B.Co.	72,477	230,967	30,000	113,760	.....	62,240	.....	127,467	337,356	349,394	.....	254,961	.....
28 Yarmouth	27,643	23,465	4,307	5,313	.....	44,179	.....	26,010	39,400	.....	.....	450	.....
29 Exchange	4,259	6,550	3,901	3,196	.....	19,829	.....	31,553	.....	20,000	.....	93,419	.....
30 Com'l W'dsor	28,637	33,616	11,807	23,910	.....	131,606	10,557	28,412	.....	.....	.....	43,858	.....
Total N. S.	1,984,393	2,668,002	318,987	2,061,985	.....	478,782	123,003	1,581,971	1,823,943	1,782,797	5,945,920	4,114,190	4,039,971
31 N. Brunswick	140,817	186,565	27,538	63,941	.....	156,195	63,416	490,970	6,120	42,921	87,930	187,030	350,000
32 People's	4,751	11,102	7,900	7,065	.....	54,232	8,783	20,391	35,187	5,100	2,300	.....	.....
33 St. Stephen's	9,610	11,500	7,182	10,491	.....	19,587	159	44,593	.....	.....	.....	.....	.....
Total N. B.	155,278	209,167	42,220	81,497	.....	230,014	72,358	474,954	42,287	48,021	90,230	187,030	350,000
34 Sum'e, P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35 Mcht., P.E.I.	9,686	10,294	9,820	19,123	.....	31,071	.....	9,778	.....	.....	.....	.....	.....
Gr. Total	11,306,127	20,016,696	2,568,918	14,928,126	678,115	4,669,400	5,330,785	17,778,306	11,467,476	14,222,130	32,283,676	38,158,838	44,328,826

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Lo'n's Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. be-sides Bk. premisses.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabil'ty of Direc-tors & their firms.	Average specie for month	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'n dur'mth
1 Toronto	\$12,133,400	.....	.....	.....	\$13,333	.....	.....	\$200,000	.....	\$21,257,951	\$219,881	\$666,100	\$1,154,500	\$2,295,400
2 Commerce	34,905,171	7,123,666	.....	1,165,834	301,897	180,012	152,567	1,040,000	450,154	71,219,859	437,677	1,173,000	1,582,000	7,432,000
3 Dominion	14,380,932	.....	.....	.....	37,905	40,060	15,571	422,740	12,278	27,064,425	285,000	865,000	1,130,000	2,468,000
4 Ontario	8,514,629	.....	.....	.....	6,747	30,000	5,500	125,000	.....	11,725,856	69,164	109,700	237,800	1,366,800
5 Standard	7,290,315	.....	.....	.....	15,458	10,723	100,000	3,044	.....	12,042,368	329,234	196,540	458,250	968,226
6 Imperial	13,197,308	.....	.....	.....	38,371	53,069	74,602	399,111	5,501	28,592,912	289,028	588,438	1,137,876	2,389,576
7 Traders	6,152,862	.....	.....	.....	8,060	7,207	149,165	18,040	.....	11,464,918	159,053	148,000	616,583	1,335,415
8 Hamilton	12,092,853	.....	.....	.....	50,739	8,991	34,090	369,271	85,985	18,373,048	284,009	254,000	742,000	1,965,000
9 Ottawa	11,368,978	.....	.....	.....	133,474	9,504	8,763	151,889	.....	16,452,094	169,097	340,186	672,567	1,931,811
10 Western	1,726,743	29,100	.....	.....	12,454	15,171	27,121	11,930	11,555	3,277,835	400	24,838	20,812	395,015
Total Ont.	121,763,191	7,152,768	1,165,834	617,458	348,014	328,937	2,929,166	586,557	216,466,816	2,232,543	4,865,802	7,762,323	22,547,243	
11 Montreal	49,158,747	8,447,498	700,000	345,902	42,340	25,000	600,000	462,989	112,178,678	5,624,000	2,459,264	3,756,815	7,522,382	
12 B. N. A.	11,294,034	6,824,100	118,012	142,433	49,646	.....	561,605	8,318,027	37,475,387	.....	946,514	1,346,700	2,924,145	
13 Royal of Can	1,503,411	.....	.....	44,540	20,658	12,127	130,000	129,572	.....	3,505,389	.....	5,612	804,283	
14 D'Hochelega	6,263,985	.....	.....	49,337	55,821	29,987	55,467	92,189	10,935,956	181,804	141,648	700,879	1,466,588	
15 Molsons	15,227,958	.....	.....	87,268	85,353	38,992	300,000	10,367	23,120,537	302,287	353,222	968,145	2,487,701	
16 Merchants	13,650,024	1,049,640	.....	250,836	23,524	62,871	730,578	140,525	33,454,098	237,024	481,051	1,038,587	4,213,542	
17 Nationale	6,083,834	.....	.....	24,877	7,089	8,993	18,366	36,795	7,648,780	557,788	88,300	293,050	1,189,516	
18 Quebec	3,333,434	48,758	.....	68,200	57,796	29,853	220,584	48,454	13,286,904	466,917	206,203	459,446	1,261,536	
19 Union	9,023,978	.....	.....	25,932	96,742	9,409	295,786	10,100	11,676,085	619,103	203,789	513,273	1,733,418	
20 St. Jean	688,345	.....	.....	35,029	.....	8,673	14,170	9,840	749,704	18,800	7,500	11,500	163,502	
21 St. Hyacinthe	1,444,171	.....	.....	13,748	11,110	2,900	19,181	59,612	1,834,089	58,677	24,426	21,592	317,358	
22 E.Townships	7,444,177	150,000	.....	68,638	29,914	52,449	203,536	65,629	11,127,775	225,008	123,711	143,133	1,705,575	
Total Que.	129,081,088	15,519,996	818,012	1,156,240	479,922	280,644	3,316,163	9,384,099	266,993,392	8,301,476	5,101,848	9,295,604	26,829,546	
23 Nova Scotia	7,211,417	3,442,806	104,751	45,655	4,409	.....	75,400	11,854	25,148,770	273,597	1,147,801	1,278,054	1,967,243	
24 Merchants	10,548,275	857,024	91,275	61,112	1,073	4,061	60,000	13,512	18,780,708	244,560	322,990	750,902	1,985,212	
25 People's Bk.	3,118,106	.....	.....	9,780	15,615	52,003	61,091	2,731	4,017,918	312,718	60,876	183,260	699,294	
26 Union	3,924,130	.....	.....	6,898	.....	.....	52,000	.....	6,694,381	396,134	86,212	2,164	898,246	



# WALKER & HOLROYD,

GENERAL STAMPERS, PIERCERS,  
AND SHEET METAL WORKERS.

PIONEER WORKS, THORNBURY, BRADFORD, Yorksh.re, Eng.



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IRON BUILDINGS, FLOORING  
BUILDERS IRON  
AND STEEL  
WORK,  
PIERS,  
BARGES,  
TANKS.

AREA 10 1/2 ACRES.

CAPACITY OF OUTPUT  
30,000 TONS ANNUALLY.

**FRANCIS MORTON & CO. LTD.**  
HAMILTON IRON WORKS  
GARSTON NEAR LIVERPOOL.

PETROLEUM TANK.

RICK  
COVERS,  
CRANARIES,  
WIRAILINGS,  
GATES, WIRE  
AND UNCLIMBABLE  
FENCING OF ALL  
DESCRIPTIONS.

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WESTMINSTER, S.W.

C.I. TANK.

LIGHT  
& HEAVY  
CASTINGS,  
BLAST  
FURNACE CASINGS,  
HOT BLAST STOVES,  
VALVES & RADIAL DRILLS.

## The Canadian Bank of Commerce

DIVIDEND No. 69.

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

Monday, the 2nd day of December next.

The Transfer Books will be closed from the 16th of November to the 31st of November, 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 14th day of January next.

The chair will be taken at 12 o'clock.

By order of the board,

B. E. WALKER,  
General Manager.

Toronto, October 22nd, 1901.

our commercial relations with other countries upon such a basis as shall insure freer intercourse without any sacrifice of material interests by either party. To put it in a word, re-

ciprocity is the one factor that is of the utmost value to us in the present stage of our export trade."

Following are the additional points made by Mr. Search in favor of com-

mercial reciprocity: "Emergencies of unusual activity in England and Germany, which have debarred manufacturers in those countries from aggressive competition, have made it possible in many instances for American manufacturers to secure, with little effort, orders which under ordinary conditions could not have been taken. Decreased industrial activity and declining prices in many lines, particularly in Germany and Great Britain, are making American competition oppressive where its force was not felt

**TAYLOR & WATKINSON,**  
Patentees and Inventors of  
**MACHINE-CAST PRINTERS' LEADS,**  
Clumps and Metal Furniture.

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

Printers' Leads under the New Canadian Tariff.



# BRICK MACHINERY

For Working all kinds of Clay.

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

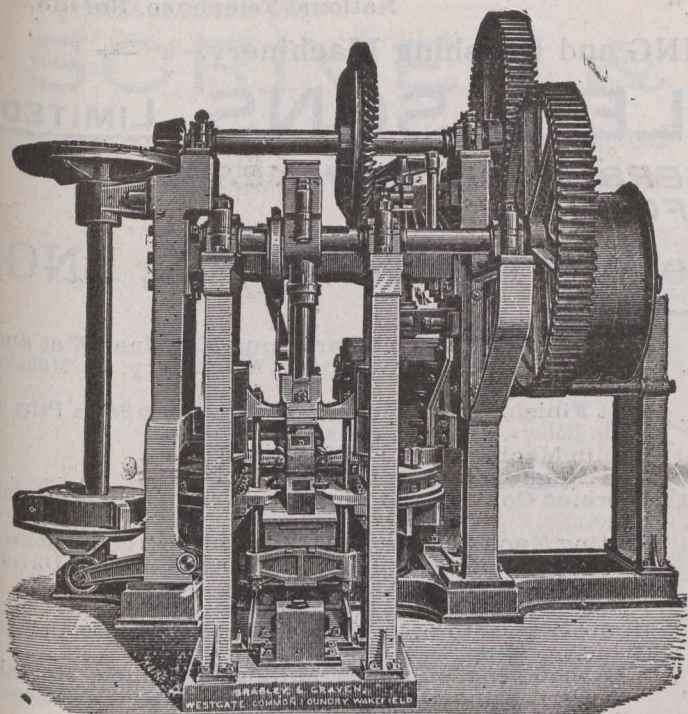
**Double the Strength of any other Machines in the Market.**

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

**Bradley & Craven,**  
LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

Manufactured for the Canadian Market, under the new Preferential Tariff, 33 1/2 per cent. in favor of English Goods.



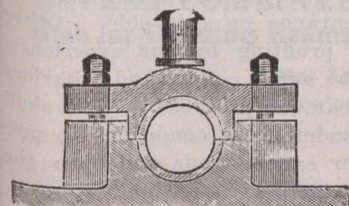
Craven's Patent Brick Moulding and Dressing Machines.

# Patent Mica Grease

SAVES 80 TO 90 PER CENT.  
OVER COST OF OIL

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

TRADE MARK.  
PATENT MICA GREASE



PATENT MICA PACKING  
REGISTERED.

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

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

"MICA" BELTING SYRUP.

The Harbinger Patent Elastic Metallic Packing

Is Absolutely the Best and Cheapest.

Sole Proprietors and Manufacturers

**The Mica Lubricating Company,**

(Registered.)

63 King Street, SOUTH SHIELDS, England.

when business was abundant, for all Europe has suddenly awakened, too, to a realization of the vast competitive strength of the United States, and those who formerly were amused and entertained by American aggressive-

## The Bank of Toronto.

DIVIDEND No. 91.

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 Monday, the Second day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth days of November, both days included.

By order of the Board,  
D. COULSON,  
General Manager.

The Bank of Toronto, Toronto, 23rd Oct., 1901.

## Bank of Hamilton.

NOTICE is hereby given that a dividend of five per cent. (5 p.c.) on the capital stock of the bank for the half year ending 30 November next, has been declared, and that the same will be payable at the Bank and its branches on 2nd December.

The transfer books will be closed from 16th to 30th November, both days inclusive.

By order of the Board,  
J. TURNBULL,  
General Manager.

Hamilton, 23rd Oct., 1901.

THE IMPROVED

**Lancashire Steel Potato Peeler,**

(Also for Apples, Carrots,  
Turnips, Cucumbers, &c.)



Saves 1 lb. of Vegetable in 6 lbs., and Work done in a quarter of the time.

SOLE MAKER:  
**R. E. COLLINGWOOD,** - Rochdale, Eng.  
Special prices to Canadians under the F. C. W. Tariff

**WEBSTER'S INTERNATIONAL DICTIONARY**

NEW EDITION  
NEW PLATES THROUGHOUT

Now Added **25,000 NEW WORDS,** Phrases, Etc.

**Rich Bindings of 2364 Pages of 5000 Illustrations**

Prepared under the supervision of W. T. Harris, Ph.D., LL.D., United States Commissioner of Education, assisted by a large corps of competent specialists.

*The International was first issued in 1890, succeeding the "Unabridged."  
The New Edition of International was issued in Oct., 1900. Get latest and best.*

Also Webster's Collegiate Dictionary with Scottish Glossary, etc.  
"First class in quality, second class in size."

*Specimen pages, etc., of both books sent on application.*

**G. & C. MERRIAM CO.,** Publishers, Springfield, Mass., U. S. A.

A  
Ω

GET  
THE  
BEST



Telegraphic Address: "ELKANAH, HALIFAX."

National Telephone, No. 183.

Makers of all kinds of DYEING and Finishing Machinery.

**ELKANAH HOYLE & SONS, LIMITED,****MILLWRIGHTS, ENGINEERS, MACHINE MAKERS,  
AND IRONFOUNDERS,****F. HORATIO CLIFFE,**  
Managing Director.**Waterside Works, HALIFAX, ENG,****Sole Makers of Reffitt's Patent Crabbing Machine.**  
**Sole Makers of Reffitt's Patent Pressing Machine for  
Soft Goods.****Sole Makers of Reffitt's Patent Continuous Steaming  
Machine.****Sole Makers of Messrs. Samuel Kirk & Sons' Wood-  
house, Leeds, Patent Machines for Improved Cloth  
Finishing.****Makers of Hydraulic and Screw Presses on the most  
improved principles, with Telescopic and Elbow connections.  
Cotton Baleing Presses and Baleing Boxes, Patent Wrought-  
Iron Steam Press Plates, and Patent Malleable-iron Glands for  
Press Cylinders, so that leathers can be put in without taking  
the plates out.****Makers of every description of Hydraulic Pumps,  
worked either by HAND or POWER, with or without Steam  
Engine attached.****Makers of all kinds of Machinery, on the most improved  
principles, for DYEING, DRYING and FINISHING of all kinds of  
TEXTILE FABRICS, such as Orleans, Cobourgs, Lastings, Serges,  
Paramattas, Baratheas, Henriettas, Lamas, Cashmeres, Repe-  
de-Lain, Merinos and Manile Cloths, and all other kinds of  
BRADFORD MANUFACTURED GOODS, viz.: Crabbing, Singeing,  
Scouring, Washing, Drying, Starching, Tentering, Stretching,  
Calendering, Mordanting and Hot-pressing Machines.****Dyeing Machines, for Blacking, Blueing, Buffing, Saddening,  
Chroming, Padding, Jigging and Washing-off Machines.****Melange Machinery for the Dyeing, Drying and Printing of  
wool "Sliver."****Stead and Gledhill's Patent Steaming Apparatus.****Stead and Appleyard's Patent Black Rolling and  
Steaming Apparatus.****Stead's Improved Felt-hardening Machine, Wet and  
Dry Finishing and Tinting Machinery, for Mohairs,  
Lustres, Poplins, etc.****Wet Finishing Machines, with from One to Seven Pairs of  
Nip Rollers, with Drying Machines attached.****Poplin Machines, for Paraffin Wax Stiffening.****Gas Singeing and Brushing Machines.****Worsted Coating Scouring Machine, to run Piece at full  
width.****Tinting Machines, with from One to Three Sets of Nip Rollers.  
Warp Dyeing Machinery, Bleaching and Sizing DRYING  
MACHINES, for Cotton and other Warps.****Patent Expanders, to keep pieces out at width.****Hydro-Extractors, both turned from underneath and above.****Grinding Mills, for Indigo, Lac and Argols.****Soap-scouring Machines, Milling Machines, Hot-air  
Tentering and Drying Machines, for the "Estamene"  
Finish.****Also Makers of Steam Engines for working the above  
Machines, either separate or combined, of all descriptions.****Messrs. Ingham and Butterfield's Patent Rigging  
Machines.****Calenders made with Wood, Iron, Copper, Brass, Steel, Cotton  
and Paper Bowls.****Horizontal Hydro-extractors with Copper Cylinder.****Damping Machines.****Gold Calendering Machines, with Five Rollers.****Improved Lancashire Jiggers.****Makers of the Newest Construction of Machines, for  
the Dyeing, and Finishing, of Cotton Velvets, Velvets,  
Plush, etc.; Treadles, Pegging Machines, Jiggers, Tubs, Cut-  
ting machines; Waxing, Painting and Brushing Machines;  
Lustreing, Tentering, Beating Nellites, One Cylinder Brush,  
and Damping Machines, Dye Vats, etc.**

ness are now alarmed by our en-  
croachments upon the markets which  
they have regarded as their own. All  
this indicates that new conditions  
will be encountered and new problems  
will have to be solved in our commer-  
cial relations with other nations. The  
expansion of the territorial limits of  
the United States has given rather a  
sharp wrench to our governmental or-

ganism, and the extension of the field  
of our commercial operations is likely  
to give a no less severe shock to the  
marvellous industrial and commercial  
development of the nation. Having  
crossed the sea with goods to sell, and  
having begun a business that has  
amazed foreign competitors, we are  
confronted with new conditions, and  
we find that the outer view of our

economic policy differs somewhat from  
its appearance on this side. Other  
nations, profiting by our experience,  
adopt the same policy, and barriers  
rise to bar our progress. What shall  
we do under these conditions to pre-  
serve our export trade and open the  
way for further expansion?

"Shall we abandon our protective  
system, and ask other nations to give

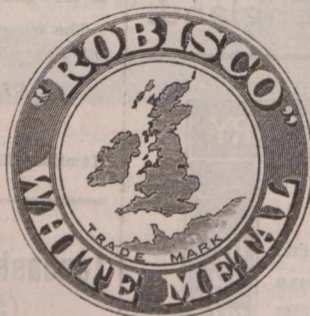
**"Robisco" White Metal,**

(REGISTERED.)

**THE STANDARD OF PERFECTION**

REGISTERED TRADE MARK.

FOR  
MARINE,  
RAILWAY,  
TRAMWAY,  
MINING,



ROLLING MILLS,  
DYNAMOS  
And  
GENERAL  
MACHINERY  
BEARINGS.

PRICES ON APPLICATION.

... SOLE PROPRIETORS

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

ESTABLISHED 1805.

**WILLIAM WHITE  
& SON,****WHITE'S****ABSORBENT PIPE**

Glasgow, Scotland,

THE LARGEST

**Clay Tobacco Pipe**

Manufacturers in the World.

OF ALL DEALERS.



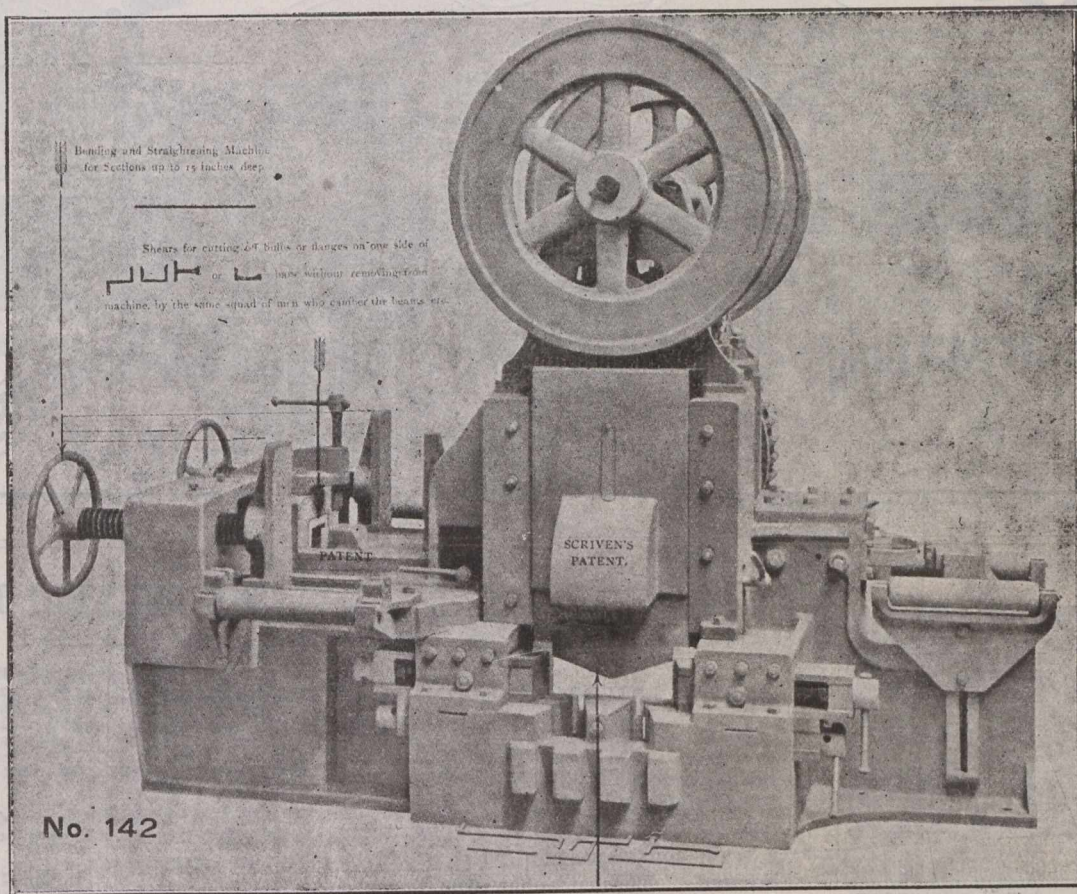
ESTABLISHED 1851.

Tel. Address: "SCRIVEN, LEEDS."

**SCRIVEN & Co., LEEDS, ENG.**

**Machine Tools and Hydraulic Machinery,**

**For ENGINEERS, SHIPBUILDERS, BOILER MAKERS and BRIDGE BUILDERS.**



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

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

us equally free admission to their markets? Not for a moment should we consider such a step. It would be neither safe, expedient, nor practical in accomplishing the desired purpose. If Germany seeks industrial advancement through a protective tariff, far be it from us to object to the fullest enjoyment by others of that which has given us so great prosperity. We see industrial Germany arous-

ed and alarmed by the encroachment of American competition. We see Russia incensed because her friendly efforts to secure commercial courtesies have been ignored, and great injustice done to her. France has waited patiently for nearly two years to give us abundant time to consider propositions touching mutual trade concessions. Even Austria, and Switzerland—of less importance to us from

a commercial standpoint—are expressing with much emphasis their dissatisfaction with our national policy, which seeks to obtain all possible trade advantages and yet is unwilling to concede any favors in return. To my mind there is no more important work to which the National Association of Manufacturers can apply its energy and influence than to an effort to induce the Senate to give favorable

**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.



# JOHN MACKINTOSH LTD

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

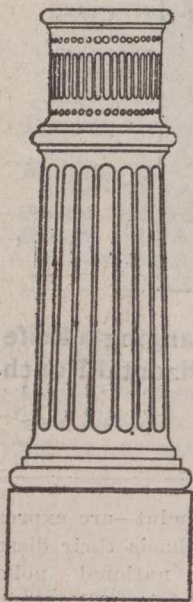
DEPOTS:  
School Street,  
Dewsbury;  
Also at Sheffield.



## EXTRA CREAM TOFFEE

MANUFACTURING  
TELEPHONE No 453  
TELEGRAMS: MACKINTOSH  
CONFECTIONERS HALIFAX

CONFECTIONERS  
HALIFAX  
ENGLAND



## ROSS & WALPOLE

Limited.

Engineers,  
Millwrights,  
Boiler-Makers.

Electric Light and  
Tramway Pole Bases.

Iron and  
Brass Founders,  
NORTH WALL  
IRON WORKS,  
DUBLIN,  
IRELAND.

MANTELS,  
TILES,  
MOSAICS,

TRANSOM  
and PAVEMENT  
PRISMS.

WEBSTER BROS. & PARKES,

228 ST. JAMES ST.,

MONTREAL, Que.

consideration to the reciprocal treaties proposed for ratification.

### GREAT RAILROAD COMBINATION.

Only one man was bold enough to prophesy, a year ago, that many great railroad consolidations would soon be accomplished, and that among them a trans-continental railroad would be created. That prophet was listened to, says a Brooklyn paper, not because any one then credited his predictions, but because the seer was George J. Gould. Time has shown that Mr. Gould was right, however, for already there significant indications that the methods which James J. Hill found so effective in building up the Great Northern railroad system, will be applied to the Erie railroad. Many important changes in the Erie's management have already been made on lines suggested by Mr. Hill, and if no sufficient obstacle is interposed the Erie is likely to be the first link in the system of railroads which, under one head and management, will become the long-expected trans-continental railroad. Many causes have led to the selection of the Erie for this important position, not the least being the fact that it possesses the only really direct line between New York and Chicago. Aside from this there is the fact that the people who are most interested in the creation of an efficient trans-continental line have practically secured control of the Erie and can use it in any way they desire for the furtherance of their

## THE ONTARIO BANK.

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

**Monday, the second day of December next.**

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

C. MCGILL,

General Manager.

Toronto, 22nd October, 1901.

## BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Five PER CENT. upon the paid up Capital Stock of this Institution has been declared, for the current half year, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the Second DAY OF DECEMBER next.

The TRANSFER BOOKS will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 15th October, 1901.

## QUEBEC BANK.

### DIVIDEND No. 159.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches on and after Monday, the Second day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board of Directors,

THOMAS McDOUGALL,

General Manager.

Quebec, 22nd October, 1901.

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.



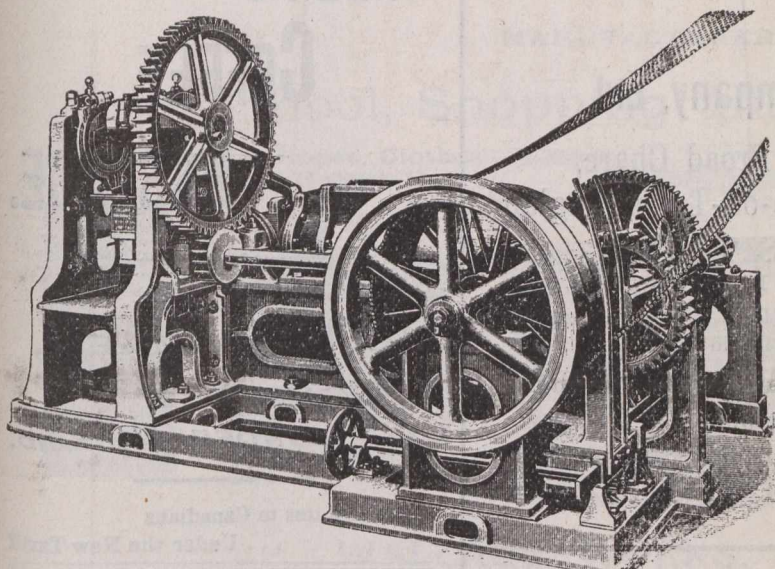
Telegraphic Address:  
"ALEXSON, LEEDS."

**Brick, Tile and General  
Clay Working Machi-  
nery**

**Herbert Alexander & Co.**  
LIMITED.

Queen's Engineering Works

Water Lane,  
**LEEDS, Eng.**



Patent Combined Stiff-Plastic Brickmaking and Pressing Machine.

plans. The Lehigh Valley railroad, which was at one time a considerable rival of the Erie, has also been brought under the control of the Hill interests, so that all opposition from that quarter has been effectually prevented. The exact power of the combination which intends to create a trans-continental system can, perhaps, be shown best by a consideration of the railroads which are already under the domination of Mr. Morgan and Mr. Hill. Among these railroads are:

	Miles.
The Northern Pacific .....	5,487
The Gerat Northern .....	5,478
Chicago, Burlington & Quincy.	7,850
Erie .....	2,271
Monon. ....	546
Lehigh Valley ...	2178
Reading. ....	1,454
Jersey Central ..	677
Southern .....	7,619

In other words, the Morgan-Hill combination controls nine railroads having a combined mileage of 33,500 miles.

The approximate distance from New York to Seattle by existing routes is about 3,000 miles.

J. P. Morgan personally dominates more railroad mileage than any other man in the United States, and when he is considered a combination with J. J. Hill, it is usually as the absolute controller of the transportation situation. If Mr. Hill and Mr. Morgan were fully agreed upon the advisability of creating a great trans-continental railroad they could make such a combination effective to-morrow. At present, however, this exact measure of agreement between the two powers does not seem to exist. It is a Wall-street secret that while Mr. Hill is enthusiastically in favor of such a railroad Mr. Morgan is doubtful of its present advisability. It is, perhaps, the one and only business subject upon which these two men do not agree. Wall street frankly says that Mr. Morgan's objections to the plan arise partly from the fact that in such a combination the balance of power would be held by Mr. Hill. This is one of the reasons why,

ESTABLISHED 1878.

THOMPSON'S PRINTERS  
PEARLINE  
REGISTERED.

**J. R. THOMPSON**

MANUFACTURER of HIGH CLASS  
**ROLLER COMPOSITION & TYPEWASH**  
ROLLERS cast on most reasonable terms,  
A LARGE STOCK OF SUPERIOR  
**LYE BRUSHES** always on hand.

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

**WORKS:- HIGH COURT LANE, LEEDS**

according to the Wall-street prophets, the plan of the trans-continental rail-

REGISTERED BRAND



"WAVERLEY."

Special Prices to Canadians  
under the New Tariff. . . .

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

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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



# ODIC COMPOSITIONS

MANUFACTURERS:

**Odic Plastic Composition Company, Ltd.**

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

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



## "ODIC COMPOSITION"

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

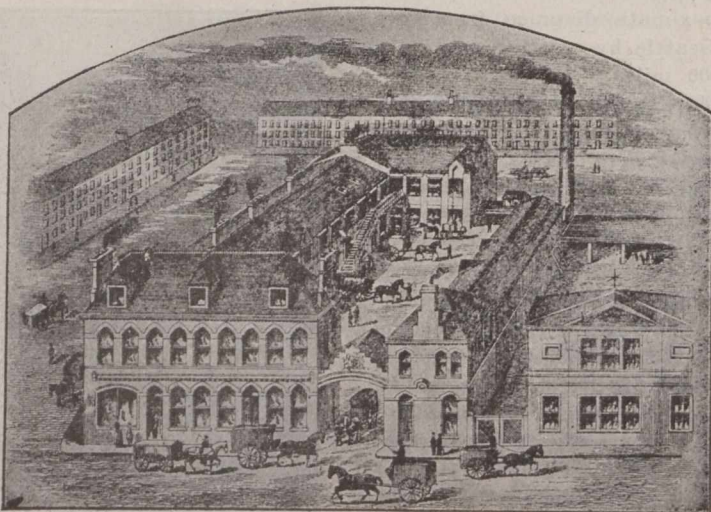
## "ODIC" PLASTIC CEMENT

Non-Poisonous.  
For Steam Joints, Boller Seams, Etc.

AGENTS WANTED IN CANADA.

# R. D. & C. J. CRUICKSHANK,

BISCUIT MANUFACTURERS,



[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

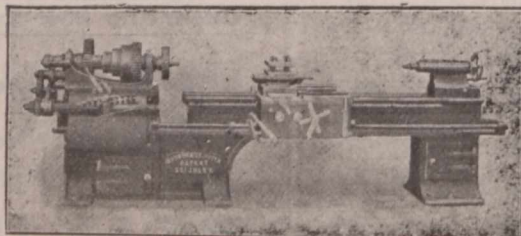
Lambhill Street, Paisley Road,

GLASGOW. - - SCOTLAND.

# Hudson & Griffith,

FLEECE STREET,  
Keighley, Yorks, England.

Do you want a Treadle Lathe? Ours has more Improvement than any other.



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

Special Terms to Canadians under the New Tariff.

USE

# AIMER'S COFFEE ESSENCE.

Sole Manufacturer . . . .

**JAMES AIMER,**  
Cowgate,  
DUNDEE, SCOTLAND.

Special Rates to Canadians  
. . . Under the New Tariff

road will have to be changed either to admit of an exact equality of interests, or to place the balance of power in the hands of Mr. Morgan. The main object of the railroad, at least from Mr. Hill's point of view, is to open a quicker and more direct route to the trade of the Orient. There are now building at New London, Ct., a series of enormous freight-carrying vessels, which are intended for Mr. Hill's fleet of Great Northern steamships. These ships are so huge that they will be able to carry more freight than any two other ships afloat, while their engines will be powerful enough to make them among the swiftest freighters built. With these ships, and his unequalled facilities on land, Mr. Hill expects to be able to control absolutely the oriental trade of the United States.

Even a greater dream of empire lurks behind the present plans for a trans-continental trade. It is not generally appreciated that a large percentage of the trade of the United States with China, Japan and the far East is transacted through Great Britain, which acts as middleman. Partly because of the shipping facilities, and partly because of long-established custom, the Chinese and Japanese merchants export large quantities of their merchandise in English ships, which make the homeward passage through the Suez canal. A comparatively small amount of merchandise is shipped in American bottoms.

Strange as it may seem, many American importers have found it profitable to take the greater part of their Chinese and Japanese imports from London, instead of direct. A fast steamship, sailing from Hong Kong, Shanghai or Yokohama, can make the journey from Chinese ports to England in sufficiently fast time to bring that shipment of merchandise into favorable competition with that which came direct across the Pacific to San Francisco. For this reason many American firms prefer to ob-



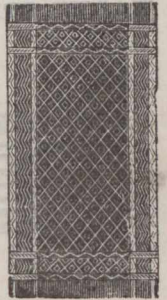
# ALEX. B. CRICHTON & Co.

MANUFACTURERS OF

School, Shopping and Market Bags,

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

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



WALLACE WORKS, (Den's Road)

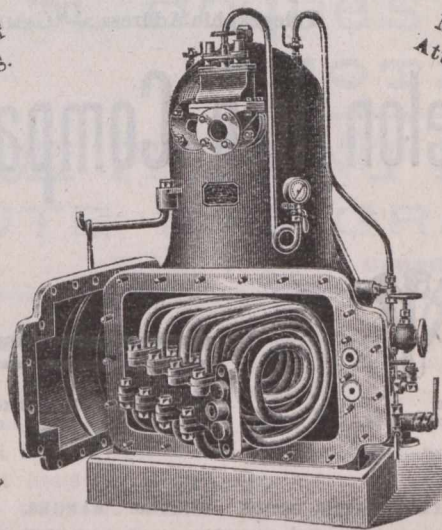
DUNDEE, - SCOTLAND.

## Morison's Radial Evaporator

Fitted in upwards of 2,000 STEAMSHIPS.

Minimum of Labour and Attention required at sea.

General Handiness and Facilities for cleaning UNSURPASSED.



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

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

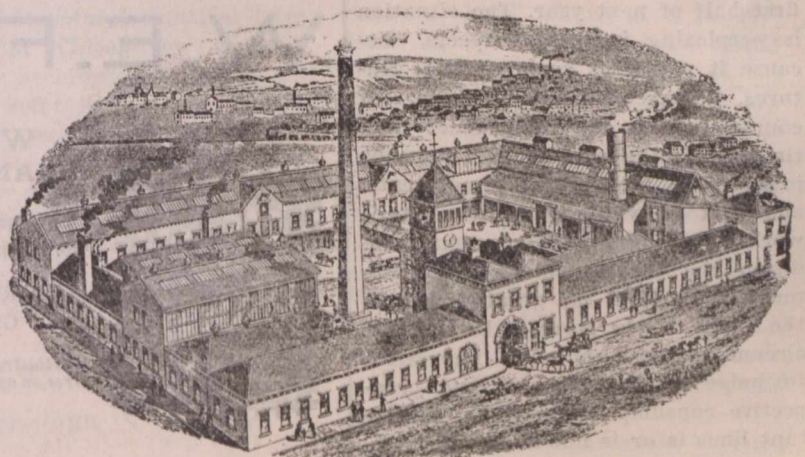
tain their Chinese and Japanese goods from London, rather than direct from China. This fact is due in no small measure to the way in which affairs are mismanaged at the San Francisco end. If it were possible to dock steamships close alongside a train of cars and then to transfer the vessel's cargo direct, without spending time on examination, it would abolish most of the troubles of the importers. It has long been held that the United States, and not England, should be the natural distributing market for those products of China and Japan intended for European consumption. This central position is at present held by England, and, in some measure, by Germany.

Control of the Oriental markets by the United States, and the abolition of the present British supremacy are the two main features of Mr. Hill's trans-continental railroad system, although these are by no means the features most generally advanced in

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Lathes up to 40 inch centres  
 Railway Wheel Lathes  
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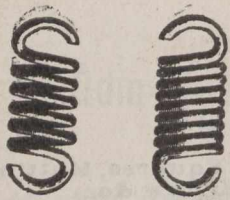
Crown Works,

HALIFAX, ENG.



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

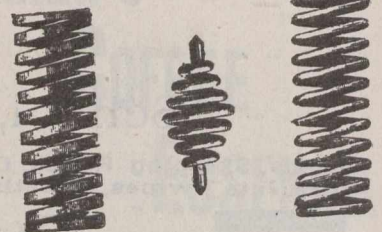
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# Joseph Steel & Sons,

MAKERS  
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VALVE SPRINGS.

## Spiral Springs,

For all Classes of Machinery  
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Harden near BINGLEY, Yorkshire, Eng.

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public. The Erie railroad would form the eastern and the Great Northern railroad the western end of the system. Taking into consideration the fact that quite a large percentage of Erie, Great Northern, and Northern Pacific stock is held in England and Germany, it would not be exactly politic to make these intentions prominent until the road is an established fact. "You can take it for granted," said a railroad official, "that a trans-continental railroad is planned, and that it will soon be created, but it would be unwise at present for the interests concerned to make public all their intentions."

### IRON TRADE OUTLOOK.

Commenting on current conditions in the iron and steel industry the Iron Age says: "With ample work for blast furnaces, steel works and rolling mills assured beyond a doubt for the balance of the year interest centres in the study of conditions as they bear upon the first quarter and first half of next year. The situation is perplexing in some respects, because it possesses some unusual features, Conspicuous among these, of course, is that the tube, sheet and tin plate mills are under enormous pressure to meet past engagements, and that it will require months of work to restore to their normal condition the stocks which the trade must carry from the great jobber to the cross roads store, Under the circumstances it is quite impossible to judge whether current and prospective consumption in these important lines is or is not above the normal.

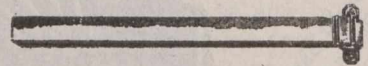
"Inferences drawn from other

Telegraphic Address :—"CAMELON," FALKIRK.

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Single branch pieces. Double branch pieces.



Square Rain-water Pipe.

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

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THE CAMELON CLOSE FIRE KITCHENERS.

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No. 9 by 9 of 17 g.



WIRE WORKERS  
AND WEAVERS,

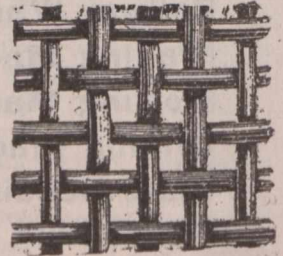
Manufacturers of all kinds of SCREENS  
for Mining and other purposes

RIDDLES, SIEVES AND  
GENERAL WIRE WORK.

Illustrated Catalogues and estimates  
free on application.

ESTABLISHED 1830.

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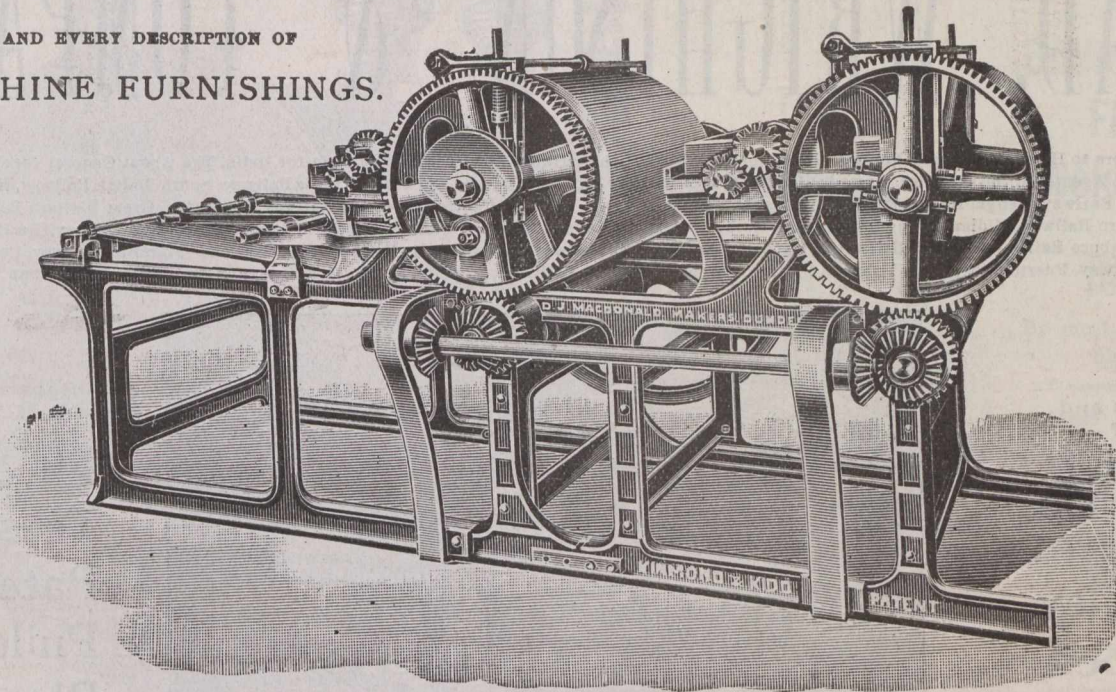
14 HIGH BRIDGE, Newcastle-on-Tyne, Eng.



# D. J. MACDONALD, → M. I. ← Mech. E.

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

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**SACK PRINTING MACHINES, THE FINEST MACHINE MADE**

For JUTE and GRAIN BAG PRINTING.

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branches of the trade permit of different deductions. In steel rails and structural material the outlook for next year is pronounced excellent, and that view is backed by the fact that large orders are at hand or are in sight. In the plate trade the future is not quite so clear so far as tonnage is concerned, as the immediate future of the shipbuilding industry will hinge largely upon developments in Congress. The wire industry is feeling the effects of the growing competition. It is, in fact, a proof of the enormous general demand thus far that this has not told much earlier.

"On the other hand the prospects for future export trade at anything like prices on a parity with our home market are gloomy indeed, so far as the heavy lines are concerned. The situation on the Continent, and notably in Germany, shows no indications of relief. Pressure from that quarter on the international markets is increasing, and when the readjustment of values on old contracts for raw material has been completed there may be room for a further decline of prices. Steel billets are now being offered at about \$19 to \$20, Antwerp, with corresponding prices for sheet bars, rods, etc., which affords some conception of what prices must be met.

"Reports from the principal mar-

kets indicate continued activity in pig iron. The November output of the Valley furnaces has been taken up, with the exception of a moderate block of Bessemer pig. The recent purchases of the leading interest in the Central West have included considerable forge iron, the balance being chiefly basic pig. It is not true that large lots of the latter have been sold for Pittsburg delivery by Southern furnaces. Cincinnati notes further activity in Southern pig, and St. Louis reports the sales of two lots aggregating 25,000 tons. In the Chicago bar trade there has been good buying of steel bars, but the tonnage of bar iron has fallen off. Very large amounts of structural material have been taken in Chicago by contractors and by architectural works. An interesting point is that the largest single order was placed for shapes by an outside consumer. In the rail trade a sale of 15,000 tons for Cuba was made by an Eastern mill. It is probable that the Pennsylvania steel rail order for 175,000 tons will be placed this week."

#### INSOLVENCIES IN CANADA.

The insolvencies in the Dominion of Canada classified by branches of business for the third quarter are re-

ported as follows: While the statement for 1901 is decidedly better than last year's, there appears a considerable increase over 1899. In manufacturing the number was one less than a year ago, while liabilities were \$137,491 smaller, and the two years' figures in nearly every class correspond remarkably. In each of the last two years the miscellaneous losses were heaviest, with lumber, leather and printing very close together, and in both years there were four classes without a single default. In trading failures there were ten more in number, while liabilities decreased \$344,657. The most striking improvement was in the miscellaneous division, where a single failure of a produce dealer last year accounted for nearly all of the liabilities. Eight of the fourteen trading classes made a better showing this year than last; in clothing especially the decrease reaching a large amount. In groceries there was a large increase this year, nearly half the aggregate indebtedness being supplied by one house in New Brunswick. In the third class of "other commercial" the greatest decrease is seen, owing to the enormous warehouse default for \$850,000 in 1900.

Liabilities of failures in leading branches of business in the third quarter are compared below with last year:



Telegrams:—"TEESDALE, STOCKTON-ON-TEES, Eng."  
Telegrams:—"TEESDALE, LONDON, Eng."

London Office:  
5 VICTORIA STREET WESTMINSTER.

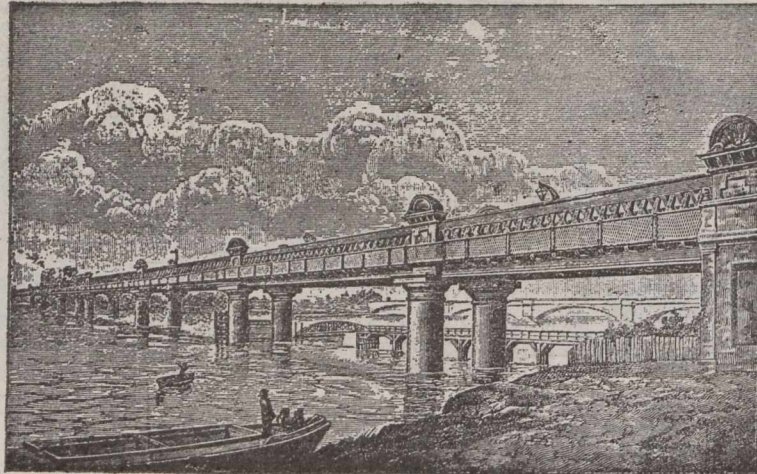
# HEAD, WRIGHTSON & COMPANY.

(LIMITED)

Contractors to His Majesty's and Foreign Governments and English Railways, the Secretary of State for India, The Agent General for the Cape of Good Hope, Crown Agents for the Colonies, Great Indian Peninsula Railway, Bombay, Baroda and Central India Railway, South Indian Railway, East Indian Railway, Madras Railway, Bengal Dooars Railway, Bengal and North Western Railway, Central Argentine Railway, Argentine Great Western Railway, Argentine North Western Railway, Midland Uruguay Railway, Great Eastern of Uruguay Railway, Mexican Southern Railway, Peruvian Railway, Recife and San Francisco Pernambuco Railway, Western Railway of Havana, Tehuantepec Railway, Alcoy Gandia Railway, Algeciras and Gibraltar Railway, Cordova and North Western Railway, Puerto Cabello and Valencia Railway, Imperial Chinese Railways, Imperial Japanese Railways, Nippon Railway of Japan.

Patentees and Makers of

Moore's Patent Pulley Block.



PUTNEY BRIDGE, OVER THE RIVER THAMES, LONDON.

Patentees and Makers of

'The Teesdale' Patent Pulley Block.

The Following are a few of the Principal Contracts Executed by this Firm :

Kistna Bridge, Empress Bridge (Indian State Railways); Orange River Bridges, Klang River Bridge, Baaken's River Bridge, Sunday River Bridge, Vaal River Bridge (Cape Government Railways); Ibicuy Viaduct, Imbahia Bridge, (Brazilian Great Southern Railways); Encarnacion Viaduct (Mexican Central Railways); Chitravat Bridge (Madras Railways); Odiel Viaduct (Zafra and Huelva Railway); Manaos Reservoir; Port Elizabeth Jetty; Becton Pier; St. Leonard's Pier; Dover Harbour Pier; Herne Bay Pier; Ramsey Landing Pier; Menai Straits Bridge Renewal; Barnes Bridge Widening; London Bridge Widening; Caisson for H. M. Dockyard, Devonport; Caisson for Calliope Graving Dock; Caisson for Imperial Docks, Nagasaki, Japan; Liverpool Street Station Extension, &c., &c.

MANUFACTURERS OF

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MILLS' PATENT WATER-SEALED VALVES, CAST-IRON BOWL SLEEPERS, RAILWAY and TRAMWAY CHAIRS.

Cast-Iron Tanks, Girders, Columns, and every Description of Heavy Castings.

INGOT MOULDS.

	1901.	1900.			
	Liabilities.		Liquors .. . . .	147,136	90,605
Iron .. . . .	\$2,300	\$42,591	Clothing .. . . .	54,776	377,436
Tools .. . . .	5,600		Dry Goods .. . . .	252,293	297,900
Wool .. . . .	4,500		Shoes .. . . .	77,600	47,265
Cotton .. . . .			Furniture .. . . .	16,200	8,500
Wood .. . . .	132,400	177,142	Stoves .. . . .	45,903	50,679
Clothing .. . . .	71,264	79,457	Drugs .. . . .	28,385	16,400
Hats, .. . . .		19,400	Jewelry .. . . .	11,500	15,300
Chemicals .. . . .			Books .. . . .	17,000	93,244
Printing .. . . .	117,800	121,000	Caps .. . . .	13,500	19,927
Milling .. . . .	9,800	66,333	Miscellaneous .. .	44,772	492,446
Leather .. . . .	170,925	106,528	Trading .. . . .	\$1,630,058	\$2,074,715
Liquors .. . . .		1,600	Other Commercial .	26,740	855,400
Earthenware .. .	800	9,000	Total .. . . .	\$2,606,401	\$4,017,209
Miscellaneous .. .	434,214	464,043			
Manufacturing ..	\$949,603	\$1,087,094			
General Stores ..	\$319,325	\$355,394			
Grocers .. . . .	522,168	185,428			
Hotels .. . . .	79,500	24,191			

—The Nicaragua canal problem seems to be finally reaching a stage

where opposing interests do not collide with each other. It can authoritatively be stated, says a Washington dispatch, that the draft of the new Hay-Pauncefote treaty will be ready for the United States Senate when Congress meets in December. Its salient features are these: First, the new convention supersedes the Clayton-Bulwer treaty. Second, the principle of neutrality is guaranteed, the United States being the sole guarantor. Third, the right to fortify the canal is secured to the United States alone. These features meet all the objections which arose in the Senate when the original Hay-Pauncefote treaty was submitted, and are in harmony with the Senate's revision of that instrument. In a spirit of lib-

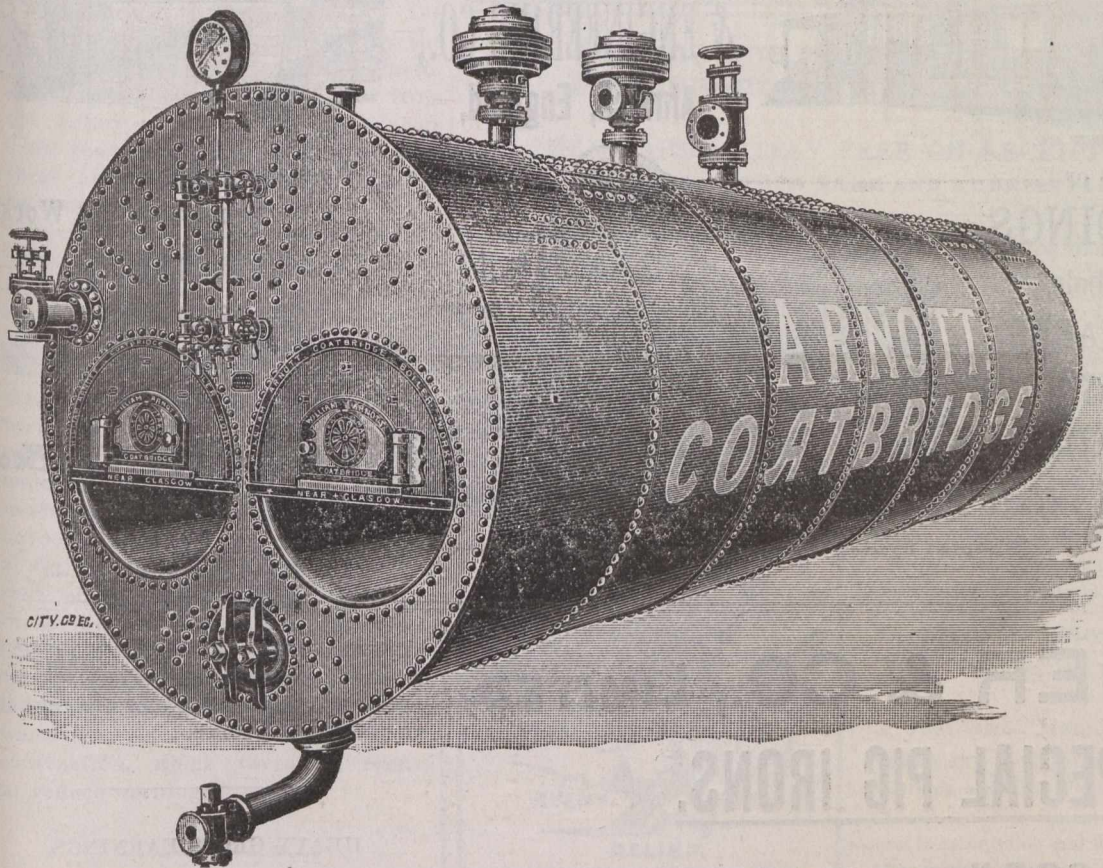


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# HIGH-CLASS LANGASHIRE & CORNISH ... BOILERS

Up to 200 lbs. Daily Working Pressure.



◆◆◆◆◆  
 Drilling,  
 Flanging,  
 Welding  
 AND  
 Rivetting

By most Modern Machinery.

Always a number of

High-class  
**BOILERS**

IN  
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OR IN  
 PROGRESS.

Productive Capacity —  
 Three Boilers per week.  
 Crane Powers—80 Tons.



Contractors to Her Majesty's Government.

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

erality and earnest neighborliness the Salisbury government has agreed unreservedly to these points without even manifesting a feeling of ungracious yielding of any contention. In point of fact, there has been not the least display of Chauviism and jingoism on either side in the progress of the patient and careful negotiations which have resulted in a promise of such great good to both nations. Now that the chief obstacle has been removed from the path of the Nicaragua canal it is confidently believed that there will be some positive and definite legislation on that subject at the forthcoming session of Congress. No considerable opposition to the enterprise has been urged by any influential element of lawmakers on any other ground than that which has been so completely covered by the three points made. For example, the convention even provides for the fortification of the canal by the United States whenever that nation care to do that unusual and unnecessary work. Much has been said in the House of Representatives on the theme of the United States fortifying the proposed waterway. In the Senate there has never been much support for this proposition, mainly because the Senate realizes the utter futility of expending millions of dollars in constructing costly forts along the route of the canal, which can be defended only from the sea and not the land. How-

## BALLANTYNE & COMPANY, PLUMBING AND HEATING CONTRACTORS

SPECIAL ATTENTION PAID TO ALTERING OLD SYSTEMS  
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**FACTORY WORK**  
 CAREFULLY AND  
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ever, in order not to give the House another opportunity to delay canal legislation by debate on the subject of fortifications, the new convention reserves to the United States the right to fortify. There is little doubt that the Senate will ratify the treaty at earliest practicable date. Even Senator Morgan of Alabama, who for years has opposed all agreements with Great Britain on the canal question which did not include a provision for setting aside the Clayton-Bulwer treaty, favors the convention recently negotiated. Senator Lodge of Massachusetts is known heartily to favor

the new treaty. In brief, it is not expected that the new treaty will meet dangerous opposition from any quarter in the Senate.

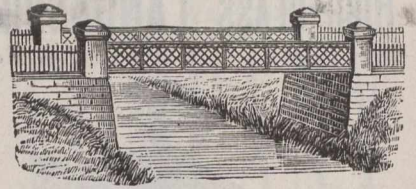
—It would appear as though when certain newspaper editors find themselves "ashore" for a subject they have always one in reserve; the dangers of the St. Lawrence route. Meantime the vessels and the river move cheerfully along. An Ottawa dispatch reads: A recent issue of the London Financial News contained a severe at-



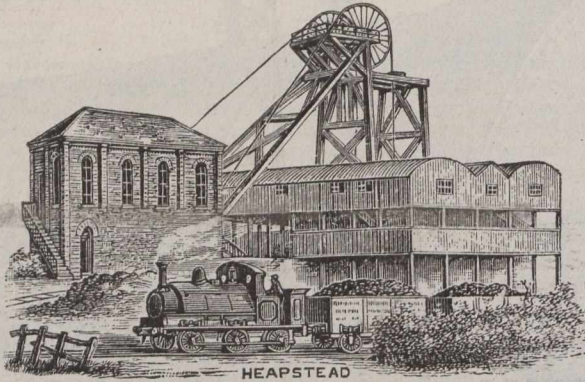


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**THE ALNWICK FOUNDRY  
& ENGINEERING CO.,**  
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MANUFACTURERS OF  
**IRON BUILDINGS,**  
Churches, Schools,  
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Huts, Hay Sheds, Farm Buildings.



HEAPSTEAD

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

Special Prices to Canadians under the New Tariff

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

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

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

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

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

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

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

**PIG IRON MADE TO ANY ANALYSIS.**

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

tack upon the St. Lawrence route alleging that it was poorly equipped for purposes of navigation, and that this was responsible for some of the recent disasters to shipping. On being shown the article in the Financial News a leading official of the Marine Department said: "It contains nothing but a rehash of the familiar old lies about the St. Lawrence route. The aids to navigation already established are condemned wholesale, and this in the face of testimony we have received over and over again from Royal Navy navigators and other disinterested parties, that our lights and fog alarms on the river are admirable. Again, the Belle Isle route is condemned, and the writer of the article quotes the Messrs. Allan as a proof that the Cape Race route is safer, apparently in ignorance of the fact that the Allans have for forty years used the former, and have, I think, met with only one accident on it. Then, proportion of disasters so long as our

again, eight wrecks that recently occurred at Cape Race are attributed to the want of fog alarms in the neighborhood. How does the writer of the article account for the fact that the Assyrian went ashore at Cape Race itself after having heard the fog alarm at that station in operation on successive voyages for two years previously? Furthermore, the conditions of navigation in the St. Lawrence are contrasted with the conditions of navigation approaching Liverpool and Glasgow. In making this contrast the differences in the extent of the approaches, which in the case of the St. Lawrence covers hundreds of miles, should be borne in mind. Furthermore, in Great Britain shipping is taxed for light dues, and unlimited funds are at the disposal of the numerous public bodies that administer these monies. I should like to impress on everyone concerned the fact that no improvements, no aids to navigation, will materially reduce the

several pilotage districts are independent of Government control, and so long as incapable masters are sent into the St. Lawrence.

**HEAVY GROSS EARNINGS.**

The return of the gross earnings of the railways on this continent for the month of September is a distinctly favorable one, the reports of 102 roads showing an increase in gross earnings of \$6,536,704, a gain of 10.46 per cent. over the figures for the last year. Following are the comparisons for several years:

September.	Increases.
1897 (133 roads).....	\$6,385,823
1898 (129 roads).....	2,790,805
1899 (117 roads).....	6,081,159
1900 (107 roads).....	1,316,472
1901 (102 roads).....	6,536,704

**Jan. 1 to Sept. 30:**

1897 (129 roads).....	16,541,214
1898 (128 roads).....	37,485,394
1899 (114 roads).....	38,407,975
1900 (107 roads).....	48,671,966
1901 ( 99 roads).....	49,502,034

Commenting upon the figures for the past month the Chronicle says: "The improvement is the more noteworthy as business was to an extent disturbed by the assassination of President McKinley. The day of the funeral (September 19) was a legal holiday, and business was also quite generally suspended on the day of his death, which occurred Saturday morning, September 14.

"On the other hand, it is proper to say there were also some decidedly favoring influences — we mean aside from the continued prosperity and activity of industrial interests, which would insure a large volume of traffic over the railroads in any event. Thus the Pan-American Exposition at Buffalo played an important part in swelling the passenger business of a



number of roads, particularly those in New York State. The New York Central reports a gain for the month of \$811,823 and there is good reason for believing that practically the whole of this was contributed by the passenger department. In the Northwest the roads suffered last year from the failure of the spring wheat crop. This year, with that crop abundant, there are naturally noteworthy gains by contrast. This applies to the Great Northern, which reports an increase of \$687,729; the Canadian Pacific, which has an increase of \$554,508; the Milwaukee & St. Paul, which has an increase of \$422,031, and to the 'Soo' road and a number of others. Then also it should be remembered that last year the anthracite coal strike was a disturbing feature, and that down in Texas nearly all the roads suffered more or less from the havoc wrought by the great cyclone at Galveston, which nearly wiped out that place. In contradistinction to these favoring influences, the grain movement at the West (outside the spring wheat area) and the cotton movement in the South both underwent the present year considerable contraction, which therefore tended to reduce earnings."

THE CHEMICAL TRADE.

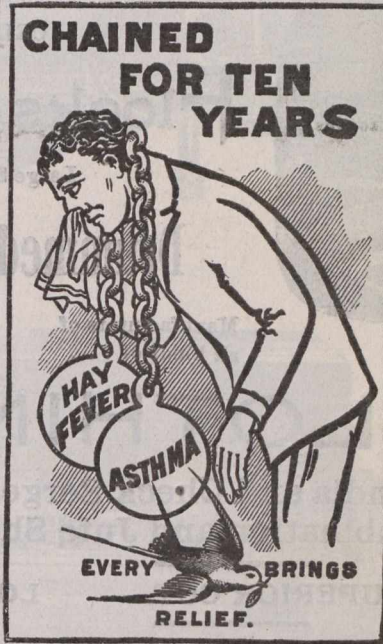
Messrs. Sacre & Co., of Manchester, review the chemical trade for the month of September as follows: The few indications of slight improvement which we named in our last regarding chemical business have developed during the month. An increase of enquiry has been followed by a greater proportion of actual orders, and although the hand-to-mouth policy of consumers was carried to the excess of caution, the constituency of buyers was extended, and the result is a rather busier month. Possibly the easier tendency of values in many cases has tempted consumers to cover their wants more freely, but, at the same time, if there was any life in the market at all earnest business of any dimensions could readily have been placed on terms in favor of buyers. The largest portion of attention has, of course, been centred in next year's contracts. There is by no means the animation there was twelve months ago regarding this branch. Makers

# Asthma Cure Free!

**Asthma'ene Brings Instant Relief and Permanent Cure in All Cases . . . .**

SENT ABSOLUTELY FREE ON RECEIPT OF POSTAL.

WRITE YOUR NAME AND ADDRESS PLAINLY.



There is nothing like Asthmalene. It brings instant relief, even in the worst cases. It cures when all else fails.

The Rev. C.F. WELLS, of Villa Ridge, Ill., says: "Your trial bottle of Asthmalene received in good condition. I cannot tell you how thankful I feel for the good derived from it. I was a slave, chained with putrid sore throat and Asthma for ten years. I despaired of ever being cured. I saw your advertisement for the cure of this dreadful and tormenting disease, Asthma, and thought you had overspoken yourselves, but resolved to give it a trial. To my astonishment, the trial acted like a charm. Send me a full-size bottle."

**Rev. Dr. Morris Wechsler,**

Rabbi of the Cong. Bnai Israel,

NEW YORK, Jan. 3, 1901.

DRS. TAFT BROS.' MEDICINE CO.,

Gentlemen: Your Asthmalene is an excellent remedy for Asthma and Hay Fever, and its composition alleviates all troubles which combine with Asthma. Its success is astonishing and wonderful.

After having it carefully analyzed, we can state that

Asthmalene contains no opium, morphine, chloroform or ether.

Very truly yours,

REV. DR. MORRIS WECHSLER.

AVON SPRINGS, N. Y., Feb. 1, 1901.

DR. TAFT BROS. MEDICINE CO.

Gentlemen: I write this testimonial from a sense of duty, having tested the wonderful effect of your Asthmalene, for the cure of Asthma. My wife has been afflicted with spasmodic asthma for the past 12 years. Having exhausted my own skill as well as many others, I chanced to see your sign upon your windows on 130th street, New York, I at once obtained a bottle of Asthmalene. My wife commenced taking it about the first of November. I very soon noticed a radical improvement. After using one bottle her Asthma has disappeared and she is entirely free from all symptoms. I feel that I can consistently recommend the medicine to all who are afflicted with this distressing disease.

Yours respectfully,

O. D. PHELPS, M.D.

Feb. 5, 1901.

DR. TAFT BROS. MEDICINE CO.

Gentlemen: I was troubled with Asthma for 22 years. I have tried numerous remedies, but they have all failed. I ran across your advertisement and started with a trial bottle. I found relief at once. I have since purchased your full-size bottle, and I am ever grateful. I have family of four children, and for six years was unable to work. I am now in the best of health and am doing business every day. This testimony you can make such use of as you see fit.

Home address, 235 Rivington street.

S. RAPHAEL,

67 East 129th st., New York City.

TRIAL BOTTLE SENT ABSOLUTELY FREE ON RECEIPT OF POSTAL.

Do not delay. Write at once, addressing DR. TAFT BROS.' MEDICINE CO., 79 East 130th St., N. Y. City.

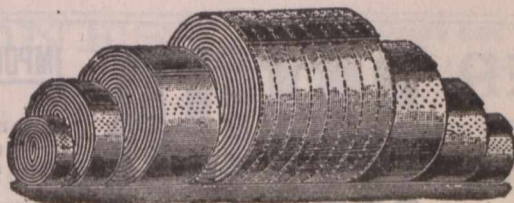
Sold by all Druggists

## FLETCHER & SHAW, GOVERNMENT & RAILWAY CONTRACTORS, Ryburn Leather Works, SOWERBY BRIDGE, ENGLAND.

Telegram—"Fletcher & Shaw, Sowerby Bridge."

Manufacturers of every description of

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



Telephone No.—0980, Halifax.

Cotton, Hair and Link Belting, &c

Special prices to Canadians under the new Canadian Tariff.



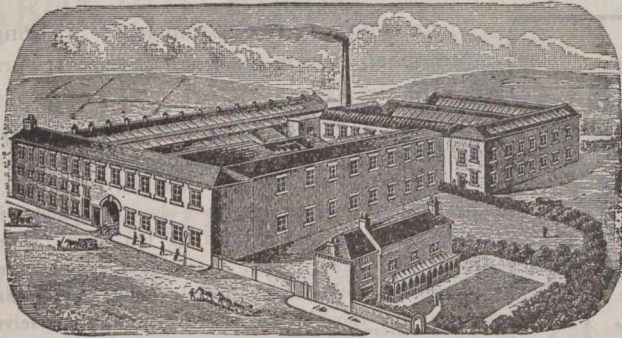
Telegraphic Address: "PURIFIER, BATLEY."

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# JOHN ILLINGWORTH & SONS,

Ridings Mills, WHITELEE,  
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Patentees and Sole Makers of the  
CELEBRATED PURIFIED

## Flocks and Wools,

Large Stocks of all Descriptions of

## Drummed Wools & Ruggings

Manufacturers of  
all kinds of . . .

FOR COLLAR MAKERS  
AND BROWN SADDLERS.

# HORSE CLOTHING

FOR HOME AND EXPORT

Kersey, Rugging, Tiltings, India and Check Serge. Prince's Check, Linen, Hemp, Navy Canvas, Combination and Jute Sheets of every variety.

**BEST MAKE. SUPERIOR CUT. LOWEST PRICES.**

Waterproof Gig Aprons, Box Cloths, Macintoshes and Oil Cloth Loin Covers. Body Rollers, Surcingles, Knee Caps, Fetlock Boots, Speedy Cut Boots, Saddle Girths, Body Belts, Athletic Belts and Braces. Webs of every description, Collar Checks, Linings, Serges and Collar Cloths. Heads and Reins, Martingales, Breast-plates, Driving Reins, Cruppers and Stirrup Leathers made on the premises, for Home Trade and Export.

**NONE BUT THE TRADE SUPPLIED. PRICES ON APPLICATION.**

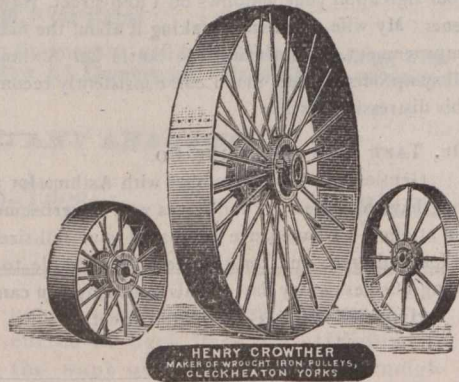
Wrot.-Iron Pulleys.

Bright Steel Shafting.

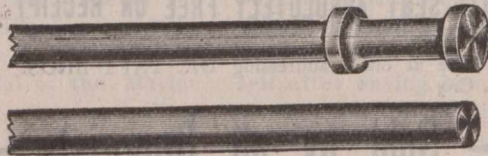
Lists sent Post Free  
on Application.

Telegrams:  
"Crowther, Cleckheaton."  
A B C Code used.

Telephone  
43.



HENRY CROWTHER  
MAKER OF WROUGHT IRON PULLEYS,  
CLECKHEATON YORKS



**HENRY CROWTHER,** Rolling Mills,

Cleckheaton,  
YORKS, ENGLAND.

Special Terms to Canadians under the New Tariff.

have held out inducements in the way of concessions, but it is felt that they are not more than proportionate to the reduction of cost of manufacture, and, therefore, not attractive enough. Certainly some considerable business has been arranged, but mostly on special terms, and by no means equal in quantity to that of last autumn. The tendency among consumers is to wait, as they feel they have nothing to lose by doing so; it must not be forgotten, however, that as each manufacturer finds his order book filling, he becomes more independent, and the position of the buyer is less secure. Possibly the wisest policy for the consumer would be to cover a good half of his requirements on the best terms he can, and leave the rest to await the course of events, without at any time assuming the game is safe in his hands, but exercising care and discretion. The general trend of prices has been downward. Bleaching powder closes easier, both for prompt and forward delivery, caused largely by one or two weak makers, and some

**R. & S. BAXTER**

OFFICE ADDRESS:  
81 Murrigate, DUNDEE, SCOTLAND.

TEL. ADDRESS:  
FARINA, DUNDEE

WORKS:  
Commercial Court.

# MICA

**IMPORTERS AND MANUFACTURERS OF MICA**  
For All Purposes.

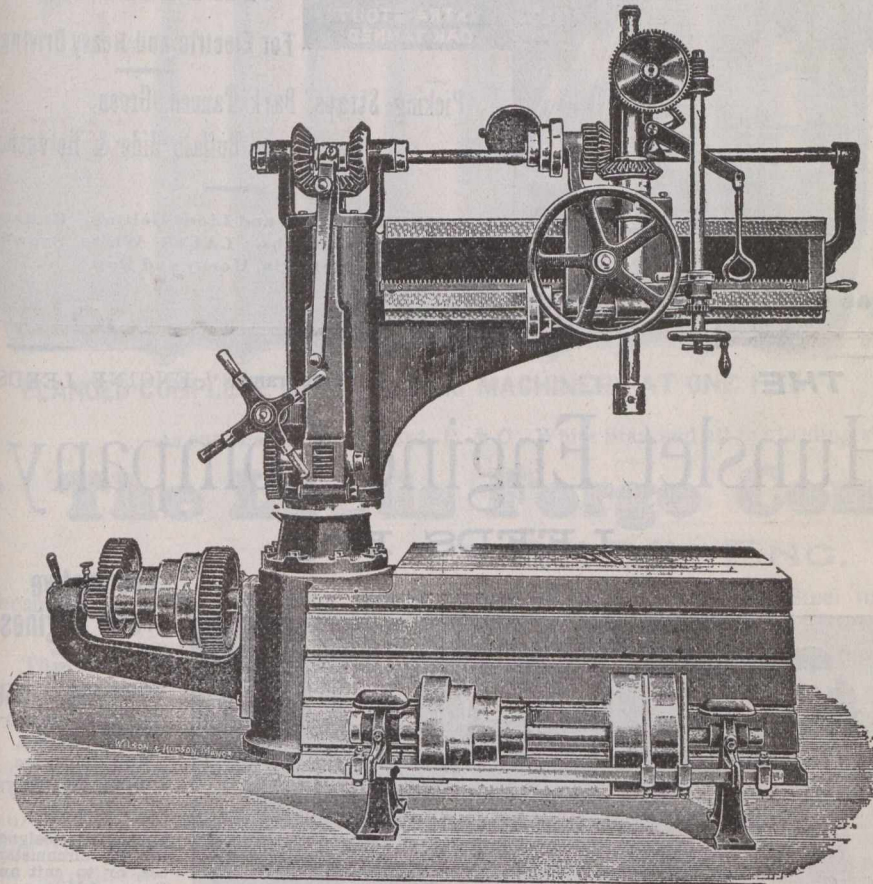
Large Stocks at our Stores in Dundee, of Ruby, Clear and Clouded. Regular shipments received direct from the mines.

CONTRACTORS TO HIS MAJESTY'S GOVERNMENT.



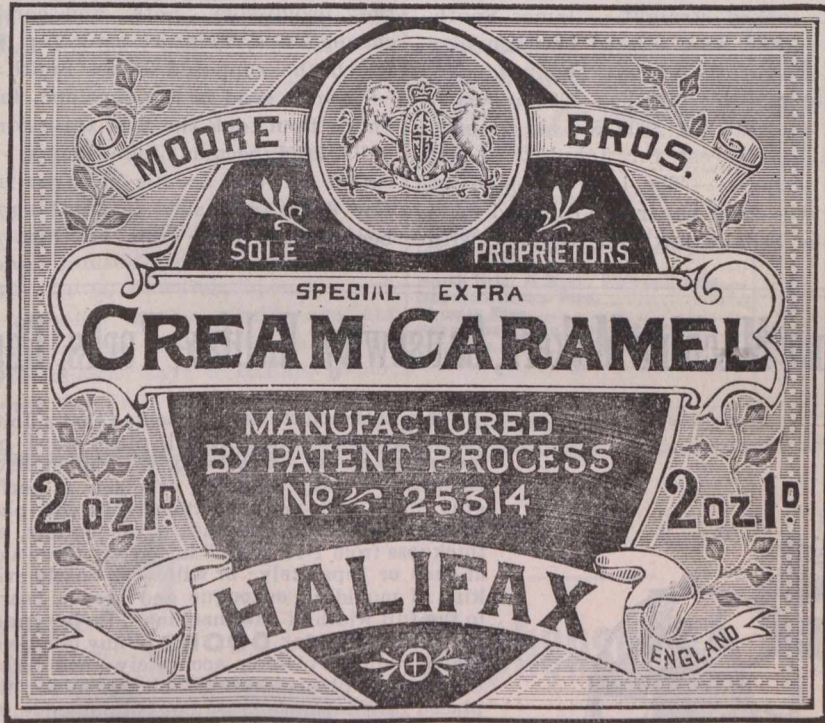
# GEORGE SWIFT,

Claremont Iron Works, HALIFAX, ENGLAND



IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE.

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



## JOHN STONES,

Shiffnall Mill,

**BOLTON, Eng.**

**Dress and Blouse Materials, Bleached and Unbleached Cottons, Prints, &c.**

Also handles a Big Line of Goods, slightly damaged in process. These are valuable to Departmental Stores, under the New Canadian Tariff.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Father Point Pier," will be received at this office until Friday, 25th October, inclusively, for the construction of a pier at Father Point, County of Rimouski, Que., according to a plan and specification to be seen at the office of Ph. Beland, clerk of works, Quebec, at the Resident Engineer's Office, Room 411, Merchant's Bank Building, St. James St., Montreal, on application to the Postmaster at Rimouski, and at the Department of Public Works, Ottawa

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank payable to the order of the Minister of Public Works, for seven thousand dollars (\$7,000), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender,

By Order,  
FRED. GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, October 5th, 1901.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

speculative dealers. Caustic soda has also gone further down, resales from old contracts having a weakening tendency. Alkali is quoted a shade lower, but a sharp recovery seems likely. Soda crystals have been in better request, buyers' stocks being very low. Sulphate of copper has weakened in sympathy with the metal, but by no means in the same ratio, and for the moment is very unsettled. Sulphate of iron, on the other hand, is strong and in request. Acetates of lead have more attention but it is difficult to prove to buyers they must pay more money. Prussiates of potash and soda seem on the up grade at last. There have been some fair sales at higher rates. Acids do not attract any special attention. Nitrate of soda makes steady progress, and is firm. Arsenic is very slow of sale.

### A CLEVER SWINDLE.

Frauds will not cease merely because of the fact that the public are becoming constantly better posted, and consequently more on their guard. Each year finds thousands of young men on the financial stage, for whom new experience must be created. One of the cleverest confidence games ever hard of, says a Kansas paper, was



Established 1857.

JOHN OLDFIELD & CO.,

THE CITY TANNERY  
& LEATHER WORKS,

BRADFORD, - - England.

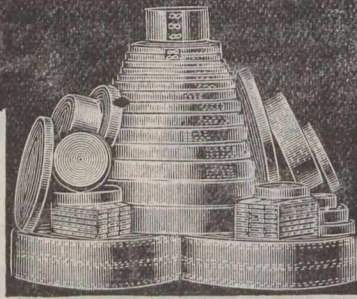
OAK-TANNED LEATHER BELTING.

Single and Double.

**LEATHER BELTING**

SINGLE AND DOUBLE  
LEATHER BELTING

SPECIALITY  
EXTRA STOUT  
OAK-TANNED



LEATHER-LINK

OR  
CHINA BELTING.

For Electric and Heavy Driving

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

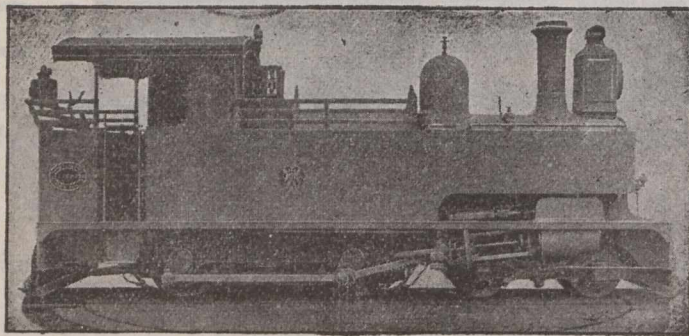
Solid Woven Hair and Linen Belting. Buffalo  
Hide, Skeps or Tubs. LACES—White, Brown,  
(or Oiled,) Helvetia, Horny and Rop.

Special Rates to Canadians under the New Tariff.

worked by a man who looked like a jay a few days ago. Iatan, Mo., fifteen miles north of Leavenworth, was one of the scenes of the swindler's operations. The "con." man got \$900, too. Here was his graft: He called on a well known law firm at Sedalia, Mo., and told the lawyers he was John Smith, of Iatan, Mo. He said he and his brother, James Smith, had a store at Iatan, but that he (John) wanted to sell his half interest in the store to James, and that James was willing. John Smith had on a suit of store clothes, and he looked and talked like the person he represented himself, a country merchant. He said he wanted the partnership dissolved legally, but did not know just how to go about it. The firm wrote a letter to James Smith at Iatan, explaining and asking him what he would give for John's half interest. John Smith immediately boarded the train and went to Iatan, and called for the letter addressed to James Smith, and got it, and then he came to Atchison, and called on an attorney. He said he was James Smith, a merchant at Iatan, and wanted to dissolve partnership with his brother John, who had gone to Sedalia, but wanted to do it legally, and would like to have the papers. He showed the letter from the Sedalia lawyers and every-

THE  
**Hunslet Engine Company,**  
LEEDS, Eng.

Telegrams: "ENGINE, LEEDS."



Locomotive  
Tank Engines

of all descriptions  
and any size, for

Ironworks, Col-  
lieries, Contrac-  
tors, Docks,  
Manufactories,  
Branch Railways,  
&c., &c.

Specially designed  
for any circumstan-  
ces, or to suit any  
Gauge of Railway.

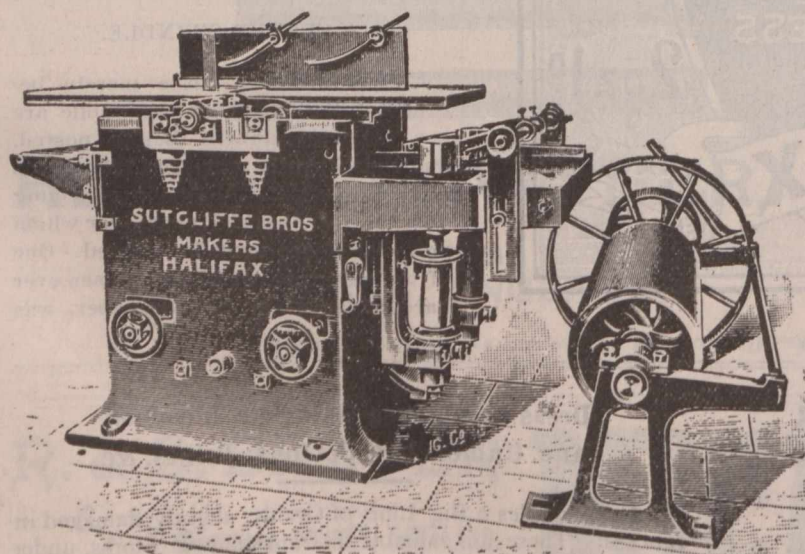
Arrangements  
Made for Hire.  
On Purchasing Lease  
or otherwise.

Special prices to Canadians under the New Canadian Tariff.

thing looked straight. James Smith said it had been agreed between him and his brother that he (James) would give his brother \$900 in cash and his note for \$600 for six months without interest for John's half of the business. The lawyers made out the necessary papers and mailed them to the Sedalia lawyers, together with

the promissory note and certified cheque on a Missouri bank for \$900, which the supposed James Smith asked him to send in the envelope. James Smith then took the first train for Sedalia, and became John Smith. He called on the Sedalia lawyers in a few days and asked if anything had been heard from his brother. Of

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



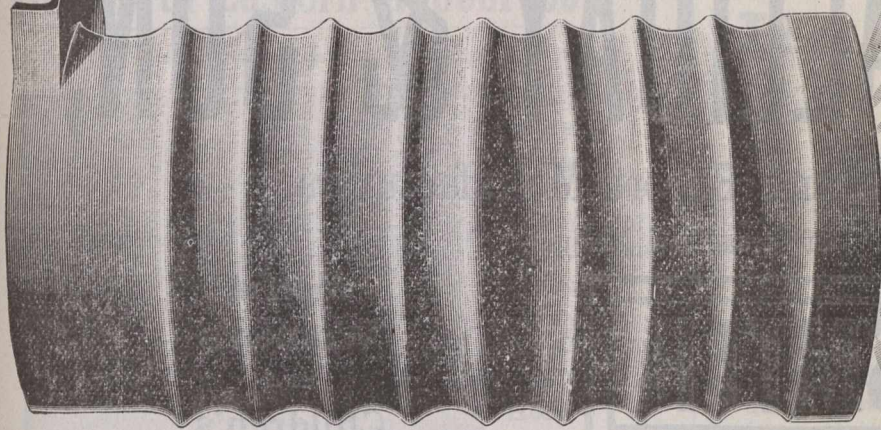
Combined 3-Sided and Planing out of Twist Machine.

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

Special prices to Canadians under the new Tariff.



# MORISON SUSPENSION FURNACES.



EASILY SCALED.  
 GREATEST EVAPORATIVE EFFICIENCY.  
 HIGHEST FACTOR OF SAFETY.  
 MADE UNDER ALL SURVEYS.  
 LATEST FORMULÆ ON APPLICATION.  
 UNIFORM THICKNESS.

FLANGED COMPLETE BY HYDRAULIC MACHINERY AT ONE HEAT.

As supplied to the Cunard, P. & O., White Star, and all the leading steamship lines in the world.

## The Leeds Forge Company, Ltd. LEEDS, ENG.

These Furnaces are made from special quality of Open-Hearth Acid Steel made at our Works, from the best selected brands of Swedish and Cumberland Hematites.

The United States Survey allow a Constant of 15,000 for Morison Suspension Furnaces and only 14,000 for all other corrugated types of furnace.

Agent: Mr. GEORGE HOLLAND, 12 Seymour Avenue, Montreal, P.Q. - P.O. Box 5291:

course his brother had been heard from, the lawyers said; and gave him the promissory note and certified cheque. John Smith said he guessed he would present the cheque at the bank, and pay the lawyers their fee, and the lawyers went with him and identified him. John said he would only take a hundred dollars, but an hour or so later appeared at the bank again and drew the remaining \$800. He has not been heard from since.

### RURAL MAIL DELIVERY.

The individual who evolved the idea of rural free mail delivery doubtless believed himself to be a public benefactor, It is, however, open to serious question if the results are not harmful rather than beneficial. Country merchants, says a Buffalo paper, bitterly complain that mail carriers

### STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 21, 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	111½
Guarantee Co. of North America.....	13,372	6	50	50	....

### BRITISH AND FOREIGN.—Quotations on the London Market, Oct. 12, 1901. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¾	10¼
Atlas.....	24,000	24 p.s.	50	6	£28	£30
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	46	47
Guardian Fire and Life.....	200,000	9	10	5	8¾	9¼
Imperial Fire.....	60,000	25	20	5	26	27
Lancashire Fire.....	136,493	5	20	2	3¾	3¾
Lion Fire.....	100,000	3	5½	1¼	½	¾
London and Lancashire Fire.....	85,100	22	25	2½	17	17½
London Assurance Corporation.....	35,862	20	25	12½	51	53
London & Lancashire Life.....	10,000	10	10	2	8	8¼
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	44	45
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	36½	37½
Norwich Union Fire.....	11,000	*33¾	100	12	102	105
Phoenix Fire.....	53,776	35	50	5	£38	£39
Royal Insurance Fire and Life.....	125,234	58¾	20	10	48	49
Sun Fire.....	240,000	8s 6d p.s.	10	10	10	10½
Union.....	46,000	18 p.s.	10	4	18	19

\*Excluding periodical cash bonus.

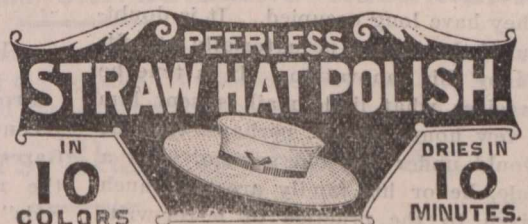


Will not Fingermark.

Polishing --- A Pleasure.

## Stephenson's Furniture Cream.

OLD STRAW HATS MADE EQUAL TO NEW



Sold in 3d. and 6d. Bottles.  
 RESISTS DAMP. GLOSSY SURFACE. EASILY APPLIED.

STEPHENSON BROS., Ltd.,

BRADFORD, England.

Special Prices to Canadians Under the New Tariff.

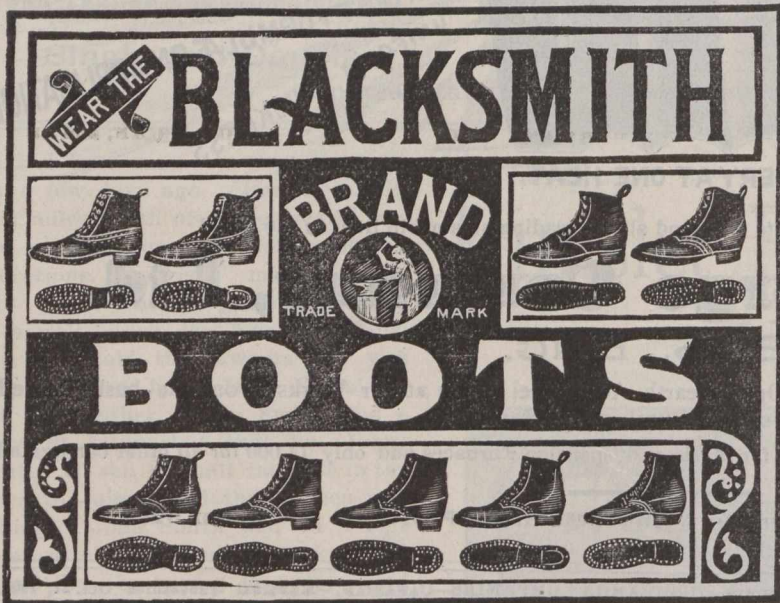


# JOHN HALLIDAY & SON,

Wholesale and Export Manufacturers

Of Strong and Medium

Men's,  
Women's  
and  
Children's



## BOOTS

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

WARRANTED  
ALL  
LEATHER.

*BRAMLEY, LEEDS,*  
*ENGLAND.*

act as agents for the large department houses of Chicago and New York and sell from sample or take orders for goods that can be bought in small settlements. With his business restricted to the radius of the local community in which he lives the country merchant sees inevitable ruin staring him in the face, and his finish close at hand. The publisher of the country newspaper also finds in the new system a rival he is powerless to combat, and is compelled to witness his limits rapidly narrowing until he, too, is forced to leave a field in which he was a prominent factor and which gave him a livelihood. He sees the carrier acting as newsboy for big city dailies, delivering their papers and collecting a small profit on each copy. The merchant and publisher are unable to meet this competition and both are being driven from a field they have long occupied. It is doubtful if the farmer is materially benefited by this innovation. It is true he receives what little mail is sent him a few hours earlier, perhaps, than he would under the old system. As a rule, he or his family are not much given to the practice of letter-writing, and a slight delay in the receipt of personal communication is not a matter of much importance. In purchasing of the big department stores located hundreds of miles away the agriculturists take from the rural merchant his chief source of income

and force him voluntarily into ruin. Since the inauguration of this system thousands of small post-offices have been closed, and one source of revenue has thus been taken from incumbents. This results in hardships to many who have depended on the petty profits realized from the sale of postage-stamps as a chief source to meet their living expenses. Protests have been and are being filed against the extension of rural free delivery, but the all-powerful one-sided administration gives no heed to the cries of those whose interests are being ruined. In its march of fancied progress there is but little doubt that the government is strewing its pathway with the wrecks of thousands whose financial interests are dependent upon a continuance of old methods.

#### PECULIARITIES OF STEEL.

Prominence on the first page of a recent issue is given by the Railroad Gazette to a simple explanation of the recent breaking of "suspender rods" on the Brooklyn, N.Y., Bridge. The report of the experts who investigated the condition of the bridge stated that these rods were of ample strength to withstand the tension to which they were subjected, and that "the failure must have been due to other causes." The correspondent of

the Railroad Gazette rejects "extreme heat," "vibration," and the like that have been suggested as among the "other causes," and declares that the breaks were due to the fact that the rods are made of steel, and that screw threads on them were cut V-shaped. "It is a well-recognized characteristic of steel," he says, "that when a crack starts, it will creep through the metal, as will a crack in plate glass, by the repetition of slight strains, whether the strains are caused by changes of temperature, by vibration, or by any other influence. These cracks may start from the slightest flaw in the metal, or, as in this instance, from the sharp bottom of a V-shaped thread. To avoid this danger it is customary in more recent practice either to make such suspenders of fibrous wrought iron, where the fibre will prevent the crack from travelling, or else, when a stronger metal as steel, is required, to fillet the bottom of the thread, so as to avoid the sharp cut." Decision as to the merit and adequacy of this theory must be left, of course, to professional engineers, but it seems reasonable enough to the lay mind, particularly as the originator of the explanation adds, first, that the ends of steel pins of railroad bridges, under the vibration of passing trains, have broken off, apparently without strain, and the fracture showed rings of rust, indicating that the pin had broken in



Telegrams: "RUBBER COMPANY, NORTH SHIELDS."

# The North Eastern Rubber Co.

Manufacturers and Dealers in all Descriptions of



47 Prudhoe Street and Cor. Borough Road,  
NORTH SHIELDS, Eng.,  
and Fowler Street, South Shields, - England.

India Rubber,  
Asbestos,  
Leather  
Goods,  
Waterproof  
Garments,  
Buffers,  
Valves  
Packings,  
Belting,  
Hose,  
Tubing,  
&c., &c.

CONTRACTORS TO H. M. GOVERNMENT.

# HARRAP Bros.

Sole Makers of the Celebrated

CABLE



RUG  
WOOL

(REGISTERED)

Also Manufacturers of WORSTEDS, SCOTCH FINGERINGS,  
GERMAN WOOLS, "PRIMULA" ANDALUSIAN, and all  
kinds of KNITTING WOOLS.

Bective Mills, Alverthorpe, Wakefield, England.

Special terms to Canadians under the new tariff.

small increments, and, second, that the fractures of the suspender rods occurred in the thread, and showed similar rings of rust.

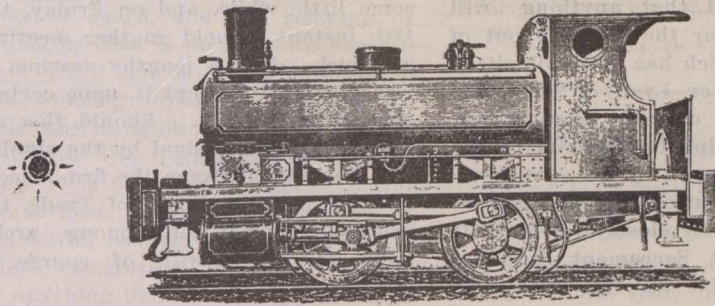
The price of Canadian horses has reached a point which is causing the farmers to see in such stock greater profits than for many years. Mr. R. C. Oulds, special agent of the United States Treasury Department for the District of Champlain, in Montreal recently, seized three carloads of horses at Rouse's Point for under-valuation. The shipment, which was made by American buyers, who are said to be very numerous in Canada at present, is valued at \$12,000. The duty on horses imported into the United States is very heavy, being \$30 on all animals under \$100, and 25 per cent. ad valorem on everything over that figure. The value of horseflesh across the line has been greatly augmented by the demand for remounts for the British troops in South Africa, and the arrival of the Earl of Fingal and Captain Cooper, of the East Lancashire Regiment, in New York, for the purpose of making large purchases of remounts has stimulated the market for cavalry horses. The dearth on the continent has also sent German and French officers to this country seeking remounts. The stockyard people say there is a large demand for fancy horses in the United States now, and good Canadian horses are being sold at high figures. The American market, is, therefore quite active, and the United States authorities claim that owing to the advance in prices the valuation made on Canadian animals imported has been entirely too low.

THE BOARD OF TRADE.

If the present project carries, the

Telegraphic Address : GRANT, KILMARNOCK.

# GRANT, RITCHIE & CO., Locomotive Engineers, Ironfounders and Boilermakers.



TANK LOCOMOTIVE ENGINE.

Townholm Engine Works,  
KILMARNOCK, SCOTLAND.

# JOHN PICKLES & SON,

Saw-Mill Engineers and  
Wood-Working Machinists,

HEBDEN BRIDGE, ENGLAND.

Makers of Every  
Description of

Wood-Working Machinery, Cooperage Machinery,  
Wood-Pulp Machinery, Saw Mill Machinery . . . .

FOR HOME, FOREIGN and COLONIAL REQUIREMENTS.

CARRIAGE, WAGGON and SHIPBUILDING MACHINERY.

Makers to The Lords Commissioners of the Admiralty, The War Department, The India Office, The Crown Agents for the Colonies, The Royal Dockyards, The Indian States Railways, British, Colonial and Foreign Railways, Foreign Governments, &c., &c.

Engines, Boilers, Shafting, Saws, &c.

Large Illustrated Catalogue on Application.

Complete Saw Mill or Woodworking Plants quoted for and supplied to any country.

Complete Plants of Latest Machinery for Cask and Barrel Making.

Cut will be inserted as soon as received.



Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES, SUNDERLAND."

# CRAVEN & SPEEDING BROTHERS,

## Hemp Rope Department.

Manila Rope, Staple Brand.

" " "Red Star" "

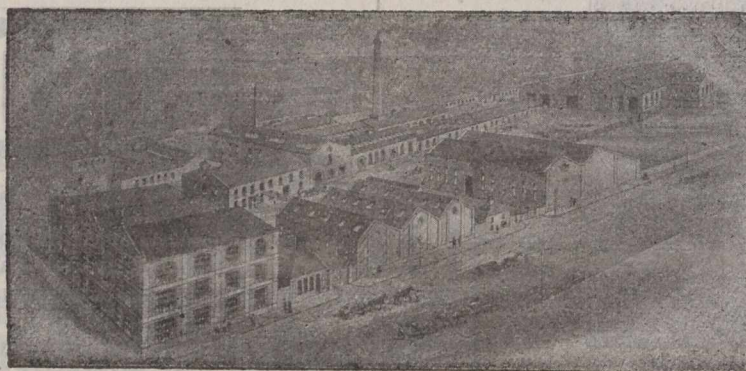
" " "Blue Star" "

Sisal Rope.

New Zealand Rope.

Tarred Russian Hemp Rope

Boltrope &amp; Boltrope Cordage



## Wire Rope Department.

(COLLERY SECTION.)

Special "C" quality Extra Plough Steel Ropes.

"D" quality Plough Steel Ropes.

Special "A" quality Patent Improved Steel Wire Ropes.

"B" quality Patent Improved Steel Wire Ropes.

## Wire Rope Department.

(SHIPPING SECTION.)

Special Flexible Steel Wire Hawsers and Ropes.

Extra Special Flexible Steel Wire Hawsers and Ropes.

B.B. Galvan'd Wire Rigging

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

FOREIGN AGENCIES: Hamburg, Antwerp.

HEAD OFFICE:

## Sunderland, England.

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

Board of Trade will have a building of its own by May 1, 1903. The whole matter is not yet settled, but it is not anticipated that anything will transpire to mar the carrying out of the scheme, which has been submitted by Messrs. Peter Lyall & Sons, contractors. They offer to erect a new fire-proof building on the site of the structure destroyed by fire last January, the foundations of the present ruins to be pretty closely followed. It will front on St. Sacrament, St. Peter and St. Nicholas streets, and these facades will be of Indiana limestone, whilst the rear will be pressed brick, with suitable entrance. It will be of the same height and possess the same number of stories as the old building. The plans and specifications are to be approved by the board, the contractors supplying them, and paying the architects' fees, free of cost to the board. The contractors will float their own bonds, and will do most of the necessary financing during the construction of the building, but payment is to be made upon the completion thereof, which is to be by May

1, 1903.

The Council of the Board of Trade has been considering this proposal for some little while, and on Friday, the 18th instant, it held another meeting, at which, after a lengthy session, it was decided to accept it, upon certain specific conditions. Should the acceptance be made final by the signing of a contract between the firm of contractors and the Board of Trade, the proposed competition among architects for plans, will, of course, be abandoned.

### THE GERMAN TARIFF.

In transmitting, last July, a copy of the draft of the proposed new German tariff the U.S. Ambassador at Berlin called attention to the fact that the measure had not yet been discussed by the Federal Council, and consequently that it was not at all certain that the provisions of the bill would remain unchanged, or that it would be presented in its original form to

the Reichstag. But now comes the intelligence from Berlin that there is no doubt that the tariff will be passed by the Federal Council without alteration, and that its prompt acceptance by the Reichstag is not at all doubtful, since that body is swayed by a protectionist majority subject to the influence of the Agrarian League. Under the new tariff the duty on wheat, rye, oats and barley is about double the present rate, and a similar remark applies to the duty on meat and lard. The duty on timber is raised, on the average, 50 per cent.; the duty on textiles remains unchanged; on leather, boots and shoes it is increased from 50 to 60 per cent., and the increase on Indian corn and flour of all kinds is from 40 to 50 per cent. In the iron and steel schedule there is a wide range of variations, some duties remaining untouched, and others being nearly doubled. Opposition to the measure has, however, by no means spent itself, and the industrial and commercial crisis through which Germany is passing does not render the

# The Cherry Tree Machine Co.,

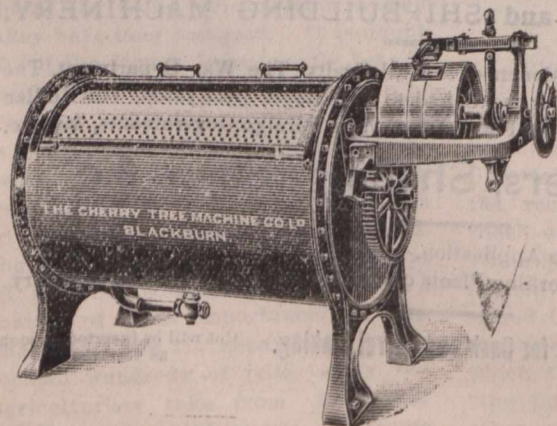
LIMITED

MAKERS OF HIGH-CLASS MODERN

## Laundry • Machinery,

For Hand and Steam Power Laundries, Hospitals, Workhouses, Public Baths, Hotels, &c.

### Cherry Tree, near BLACKBURN, Eng



Send for Illustrated Catalogue.

Plans and Estimates Free on receipt of Particulars.

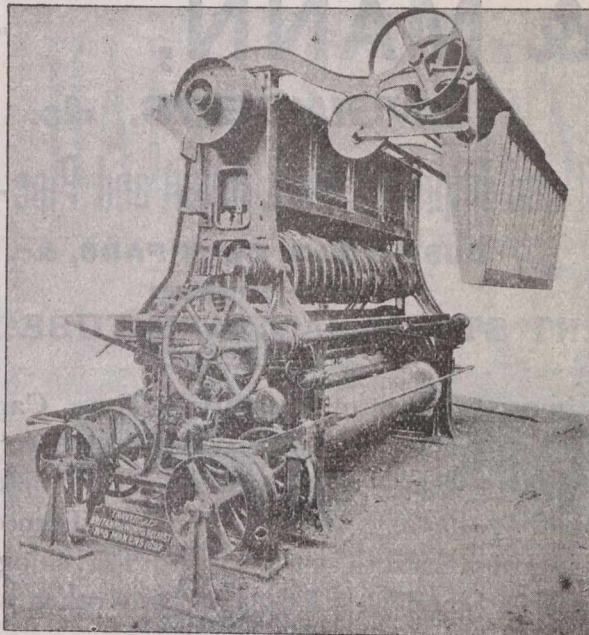


**TRIVERS & Co.,**

**Engineers,  
Millwrights,  
Machine Makers,**

**Britannia Works,  
Springfield Road,**

**BELFAST,  
IRELAND.**



time at all opportune for the general increase in the cost of living which would attend the enactment of the new tariff.

**A RUSSIAN LOAN.**

The sum of \$125,000,000 is given as the minimum of the present requirements of Russia in the way of borrowing. It is said that in spite of the Czar's visit to France, M. de Witte is unable to secure a new loan in Paris, and that he is about to turn first to London, and, if necessary, afterward to New York. The chances of raising money would be better if any immediate end could be foreseen to the long procession of Russian loans. The pretext on which the present one is asked for is to pay for the completion of the Trans-Siberian Railway. But the fact is only too well known in the United States

that at least half the money already sunk in this railway has been absolutely wasted. Not only has corruption run riot in the purchase of all the supplies and materials, but the rail which has been laid is altogether too light to stand any but the lowest rates of speed, and the relaying of the entire line is an absolute necessity before it can be placed in anything like working order, or be made to yield any tangible return on the investment. The Government of Russia, while it is one of the largest, if not the largest, business corporation in the world, has perhaps the most absolute destitution known in history of anything like business methods or common honesty among its subordinates.

**OSTRICH FEATHER AUCTIONS.**

The fifth auction sale of ostrich

feathers for the present year took place in London and the result was far more satisfactory than in the case of its predecessors. Fine goods were again in fair demand, but inferior feathers sold badly and were much cheaper. America was a fair buyer, and France and the home trade took a good proportion, but Germany only bought moderately.

White—Best lines declined 5 to 10 per cent. but very inferior were 15 to 20 per cent. cheaper.

Femina sold about the same as white.

Byocks sold steadily.

Spadones were firm for the better qualities.

Boos—White were irregular, but showed little change. Femina and drab were 10 to 20 per cent. cheaper.

Black—Long and medium declined 10 per cent. and short 15 per cent.

Drab—Long was 10 per cent. cheaper, medium and short 15 per cent.

Floss—Black was 10 per cent. higher but drab was cheaper, except the best.

Three thousand six hundred cases (including seventy-eight cases of Egyptian feathers) were offered for these auctions and mostly sold; value about £152,000.

**CHANGES AT PROCTOR'S.**

Several changes were made last week at Proctor's Theatre on Guy street, the most important of which was a change in the scale of prices at the matinees. Hereafter ladies will be admitted to all parts of the house except the boxes, for ten cents. This rule applies to all days except Saturdays and holidays, and should prove a very strong inducement to the ladies of Montreal to visit the pretty theatre in the afternoons. The com-

**John Smith,**

**Keighley, Yorks,**

**ENGLAND.**

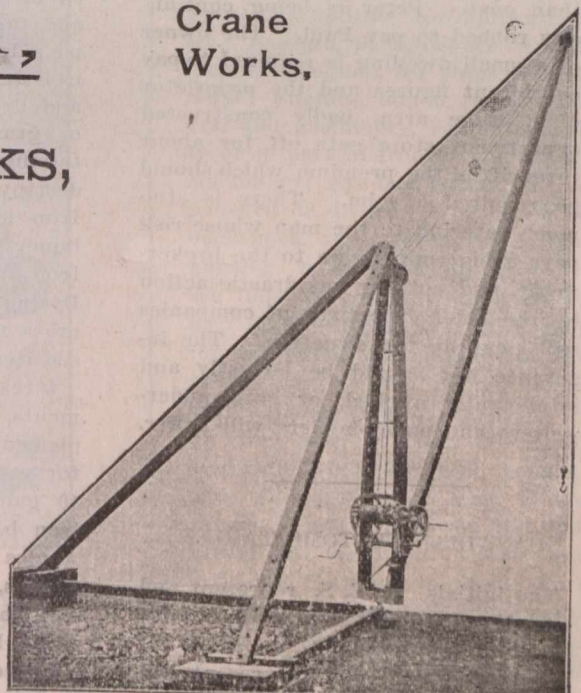
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Considerably over 3,000 Cranes at work.

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"CAMBRIAN, LEEDS."

## ENGINEERS, &c.

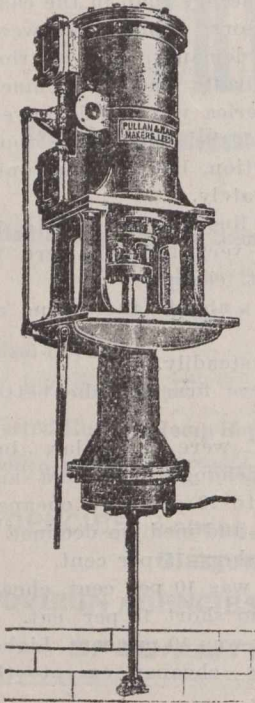
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#### DUST MILLS, CLAY PANS, &c.

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Fitted with improved form of Socketting Dies. Capacity: from 2,000 to 3,000 6 in. pipes per day. Fitted with Patent Valve Arrangement, Saving 30 per cent. of Steam over any other system. Complete Pipe-Making Plants Arranged Grinding Pans, Elevators, Screens, Turnover Tables, Finishing Wheels. Carrying away Saddles, Trolleys and Travelling Roller Beds for dealing with Large Pipes Supplied. Prices and any other particulars that may be required will be given on application.



## Cambrian Works, <sup>ELLAND</sup> ROAD, Leeds, Eng

fort of ladies and children is always carefully looked after, and the utmost vigilance is exercised, in order that nothing in the least way objectionable is said or done on the stage to offend the most fastidious. This has been Mr. Proctor's especial pride ever since he started as a manager, and it is one of the main reasons why his theatres are so largely patronized by the best people.

#### FIRE UNDERWRITING.

October has opened very expensively for the fire insurance interest, and it is clear that reforms should promptly be instituted in the rating methods at many points. Some classes of hazards are paying too high rates and others are paying less than cost. Peter is being continually robbed to pay Paul. The owner of a small dwelling is required to pay exorbitant figures and the proprietor of a large area, badly constructed department store gets off for about three-fifths the premium which should be required of him. There is too much catering to the man whose risk pays a big commission to the broker-agent, and nothing but drastic action by the chief executives of companies will clear up the situation. The insurance tax should be honestly and intelligently applied, or both underwriters and policy-holders will suffer.

#### 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 1579.)

Insects, illustrations, of, etc., see Pictorial, etc.; Insects, crude drug, etc., see Drugs; Insurance blanks, circulars, illustrated advertising, 15 cents per lb.; Insurance blanks, not illustrated, N.E.S., 35 p.c.; Instruments philosophical, etc., etc., for the use of colleges, see Philosophical Instruments; Instruments, mathematical, optical and photographic, N.E.S., 25 p.c.; Instruments, musical, see item Musical Instruments; Insulators of all kinds, 25 p.c.; Intaglios, see Precious Stones; Iodol, chemical, see Medicines; Iodine, crude, free; Iodine, resublimed, 20 p.c.; Intersections for railways, see Switches; Ipecacuanha root, unground, free; Iris, orris root, unground, free; Irons, sad irons, plated or not, 25 p.c.; Irons, hatters' and tailors' irons, plated or not, 25 p.c.; Iron solder moulds, 30 p.c.; iron sand or globules or iron shot and dry putty for polishing glass or granite, free; Iron drums containing caustic soda, having to be destroyed to release the goods, free; Iron shelf brackets, 30 p.c.; Iron liquor, see Dyeing Articles, &c.; Iron, Acetate or Nitrate of, see Dyeing Articles, &c.; Iron, steel or brass manufactures, for vessels, &c.; see item Masts; Iron and Manufactures of — Agricultural implements, see item Agricultural Implements; Adzes, see Tools; Anchors for vessels, free; Angle iron, 9 and 10 gauge, for the manufacture of iron bedsteads, see item Tubing; Angles for vessels, see item Masts; Angles, rolled iron or steel, see Angles in steel; Anvils, 30 p.c.; Axes of all kinds, 25 p.c.; Axles, &c., &c., see item Springs, &c.; Balances, 30 p.c.; Band iron, 8 inches and less in width, &c., see Bars in Iron;

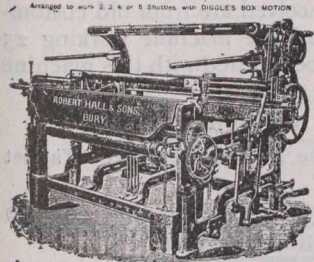
Band iron, N.E.S., see Sheets in Iron; Bars, hammered etc., see Forgings in Steel; Bar iron or steel rolled, whether in coils, rods, bars, or bundles, comprising rounds, ovals, squares and flats; and rolled shapes, N.O.P., and rolled iron or steel hoops, band, scroll, or strip, 8 in. or less in width, No. 18 gauge and thicker, N.E.S., \$7.00 per ton; Barbed wire, and iron wire for fencing, see item Wire; Bars, puddled, \$2 per ton; Bars, railway, see Bars in steel; Beams, weighing beams, 30 p.c.; Beams for vessels, see item Masts; Beams, rolled iron, see Angles in Steel; Bedsteads, 30 p.c.; Billets, see Ingots in Steel; Blanks, bolt, see item Nuts in Iron; Blanks, flat, eye-bar blanks, for bridges, etc., see Angles in Steel; Blanks, hinge blanks, see Nuts in Iron; Blooms, see Ingots in Steel; Bloom ends, etc., see Scrap Iron; Boiler tubes, see item Tubing; Boilers, see item Boilers; Bolts, see Nuts in Iron; Bolt blanks, see Nuts in Iron; Brads, see item Tacks; Bridge, trough, bridge, building, etc., etc., see Angles in Steel; Bridges, iron or steel, or parts thereof, 35 p.c.; Buckthorn and strip fencing of iron or steel, 15 p.c.; Building or structural rolled sections, see Angles in Steel; Cable for vessels, see item Masts; Bundles, comprising rounds, ovals, squares and flats, rolled, etc., see Bars in Iron; Cogget ingots, see Ingots in Steel; Canada plates, 5 p.c.; Caps for Umbrellas, see Umbrellas; Cast scrap iron, see Pig Iron in Iron; Cast iron pipes of every description, \$8 per ton; Castings, malleable iron castings, prepared for carriages, 30 p.c.; Castings, iron or steel, in the rough, N.E.S., 25 p.c.; Chain traces, as parts of harness, 30 p.c.; Chains, coil chain, coil chain links and



Telegraphic Address: "Hall, Bury."

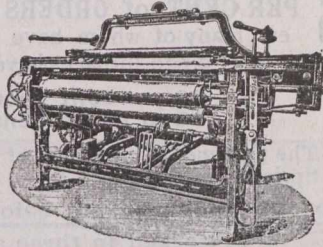
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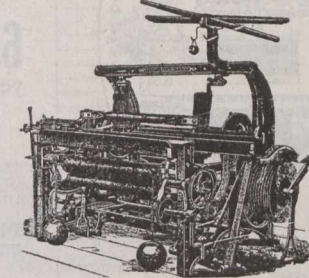
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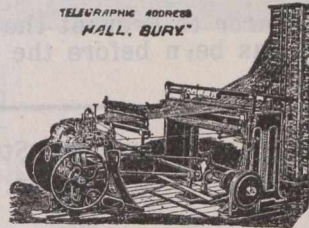
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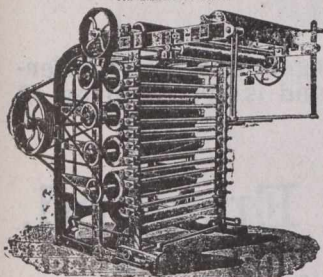
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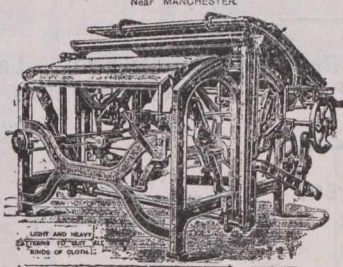
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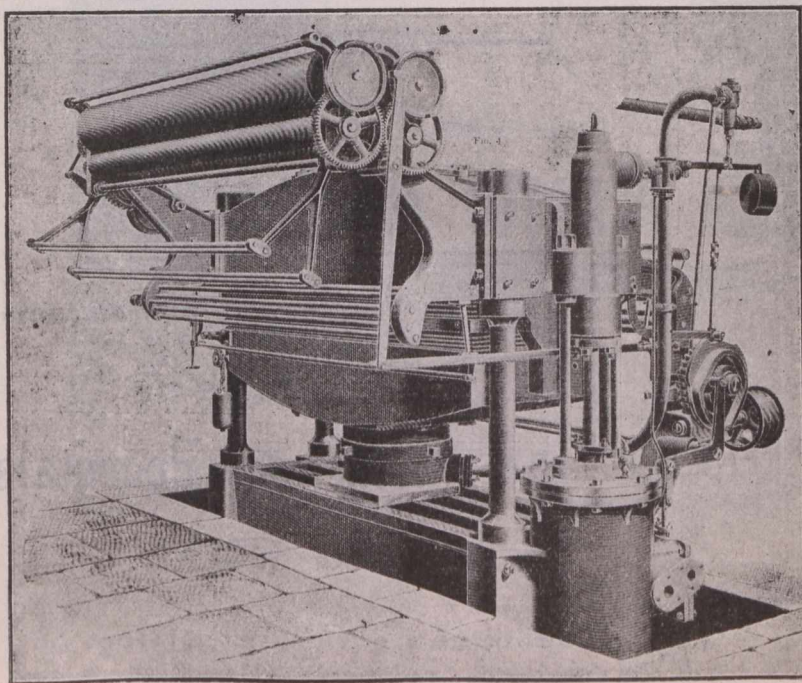
chain shackles of iron or steel, over 5-16 of an inch in diameter and over, 5 p.c.; Chains and pulls for closets, 30 p.c.; Chain, cable, for ships, see Masts; Chains, other, N.E.S., 30 p.c.; Channels, see

item Angles in Steel; Chilled iron rolls, see Fittings in Iron; Cogged ingots, see Ingots in Steel; Corrugated galvanized sheet iron, 25; Clippings, iron or steel, see Scrap in Iron; Coils, iron or steel, see

Bars in Iron; Columns, shapes or sections, drilled, punched, or in any other further stage of manufacture than as rolled or cast, N.E. S., 35 p.c.; Composition nails and spikes and sheathing nails, 15 p.c.; Crank pins of iron or steel, etc., as forgings, 30 p.c.; Crops from tin plate bars, or of blooms and from rails, see Scrap Iron; Crossings for railways, 30 p.c.; Crowbars, see item Tools; Cut nails and spikes, see item Nails; Cut tacks, see item Tacks; Cutlery, see item Cutlery; Cuttings, see Scrap in Iron; Doors for safes and vaults, 30 p.c.; Enamelled iron hollowware, 35 p.c.; Enamelled iron ware, N.E.S., 30 p.c.; Engines, fire engines, 35 p.c.; Engines, locomotive for railway, 35 p.c.; Engines, portable, see item Machinery; Engines for ships, see item Ships; Engines, steam engines, boilers, and machinery, composed wholly or in part of iron or steel N.E.S., Machinery; Eye-bar blanks, flat, not punched or drilled, 10 p.c.; Fencing, buckthorn, see Buckthorn, in Iron; Fencing, barbed fencing wire, &c., see item Wire; Ferro manganese, 5 p.c.; Ferro-silicon, 5 p.c.; Ferrules for umbrellas, see Umbrellas; Fish plates, railway fish plates, \$8 per ton; Fittings iron or steel for iron or steel pipe, of every description, and chilled iron or steel rolls, 30 p.c.; Flat galvanized iron or steel sheets, 5 p.c.; Flats, see Bar Iron; Flues, &c., see item Tubing; Forgings, see Forgings in Steel; Forks, see item Agricultural Implements; Forks, in the rough, see item Knife Blades; Frogs for railways, 30 p.c.

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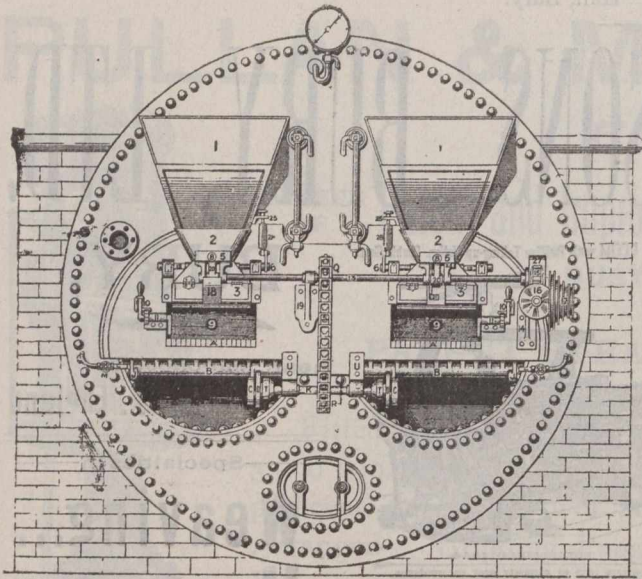
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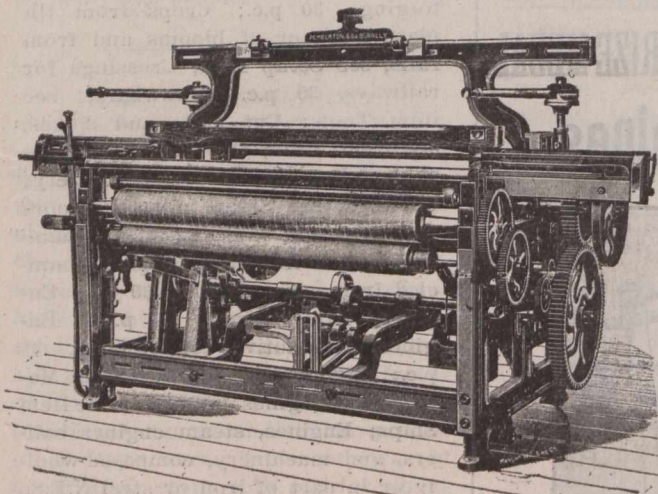
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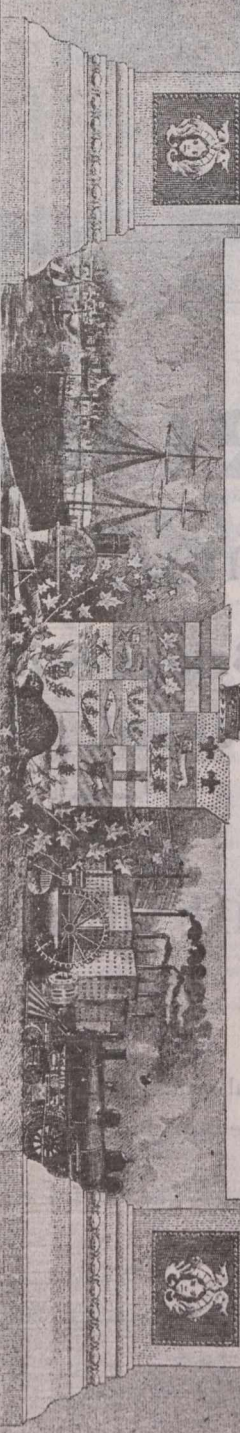
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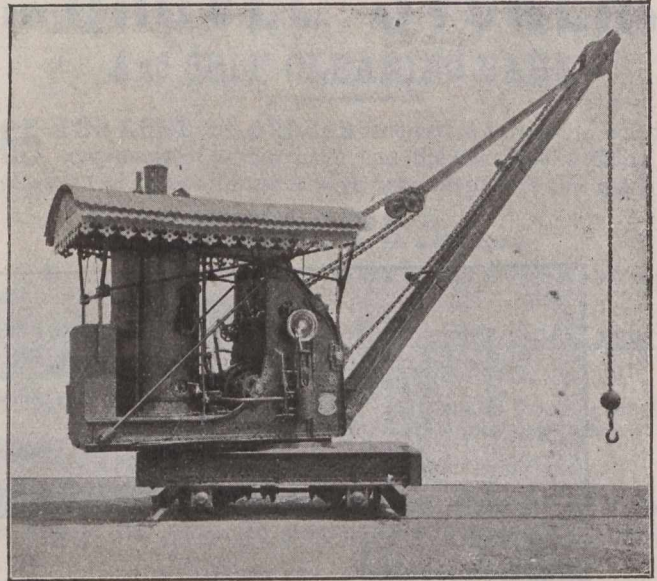
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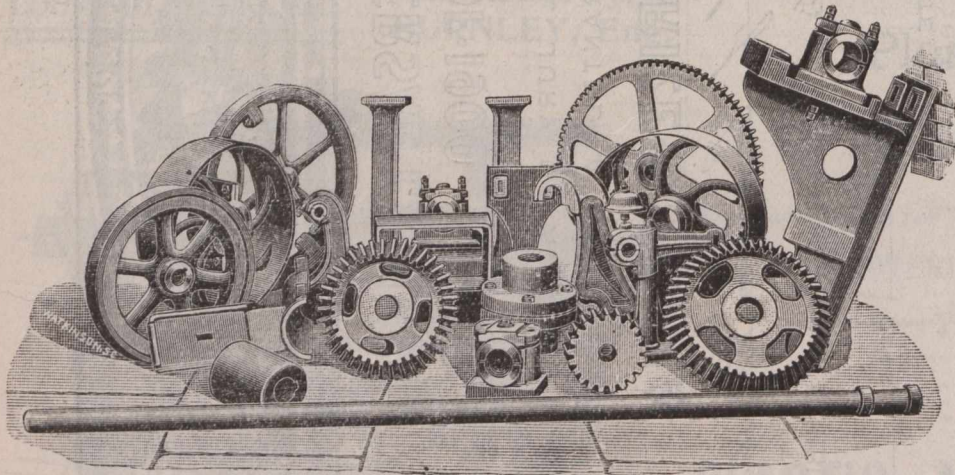
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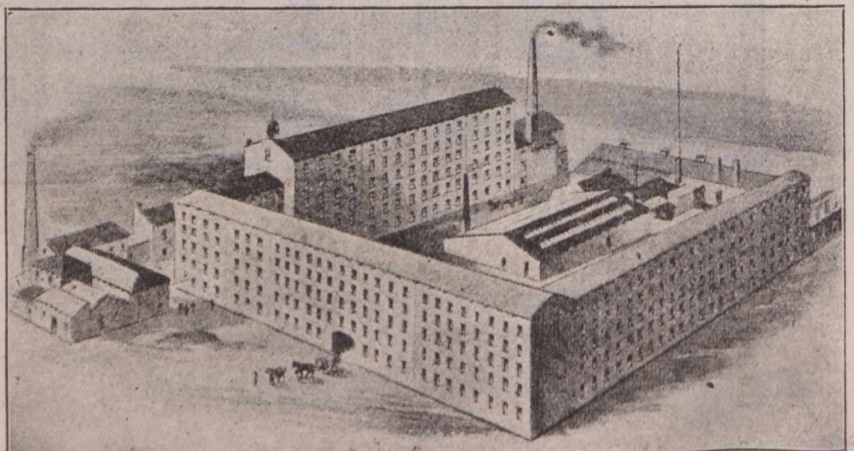


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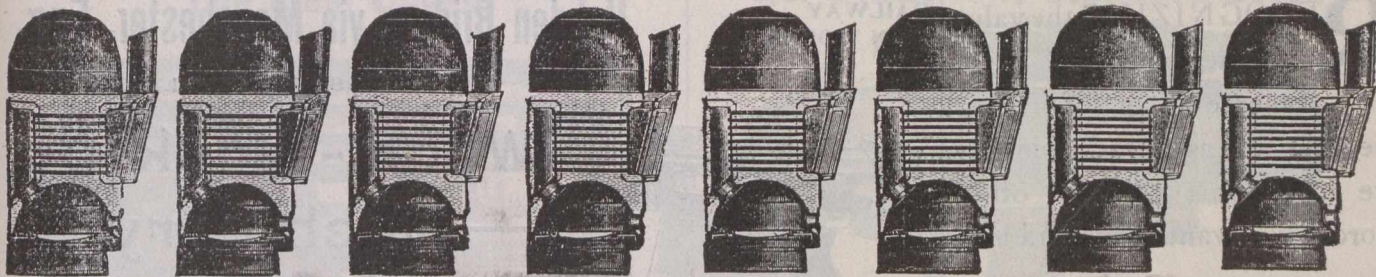
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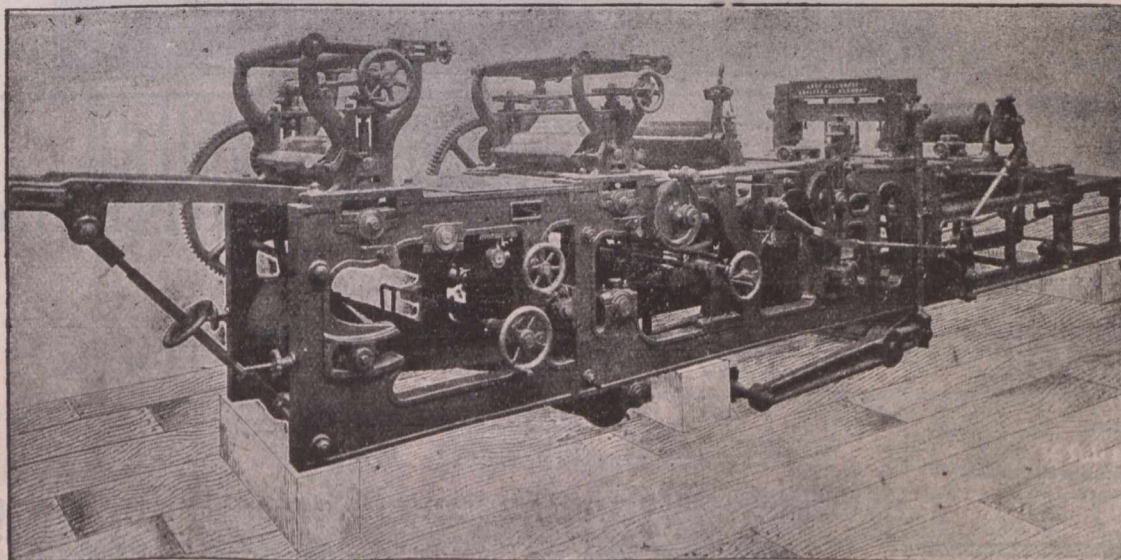
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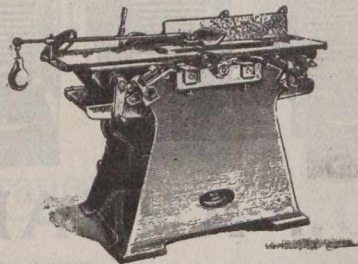
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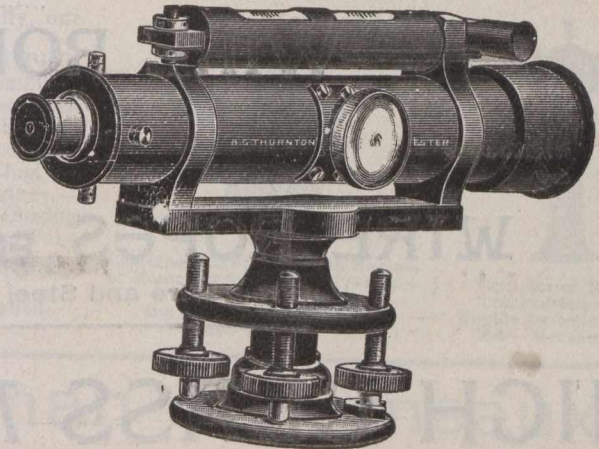
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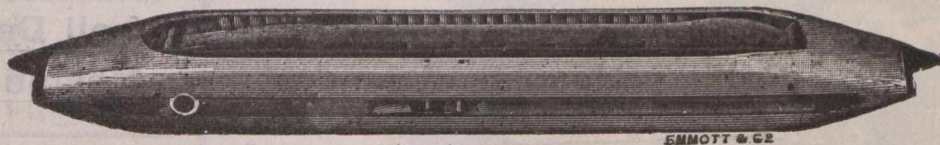
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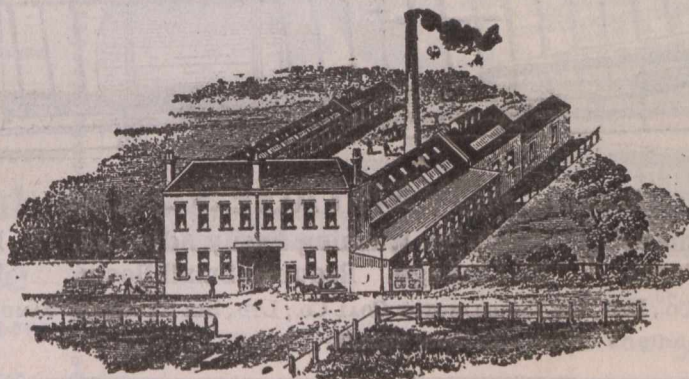


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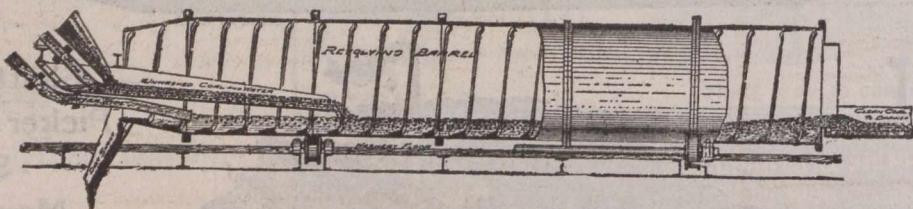
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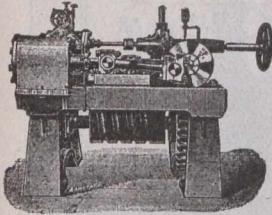
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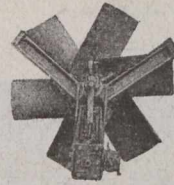
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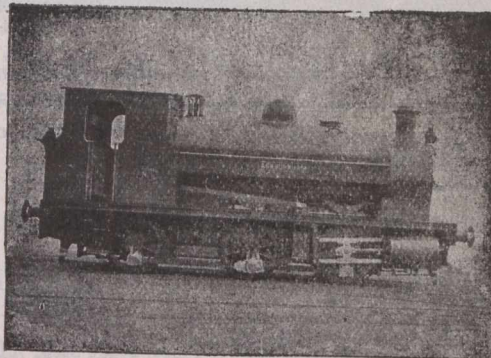
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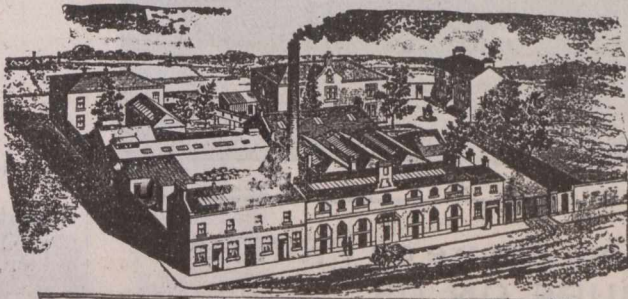
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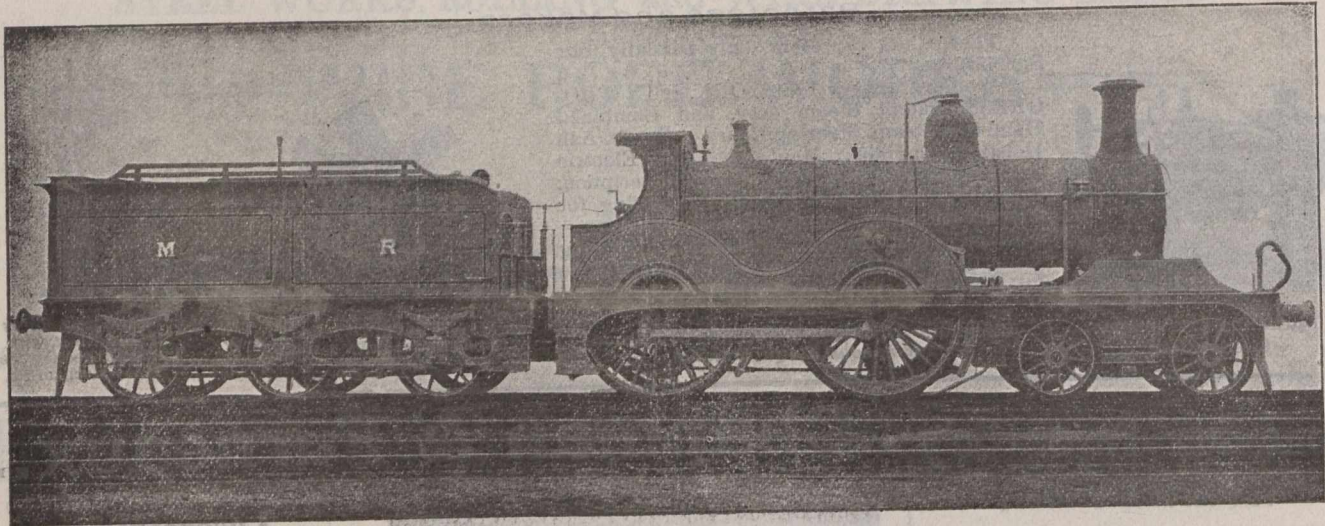




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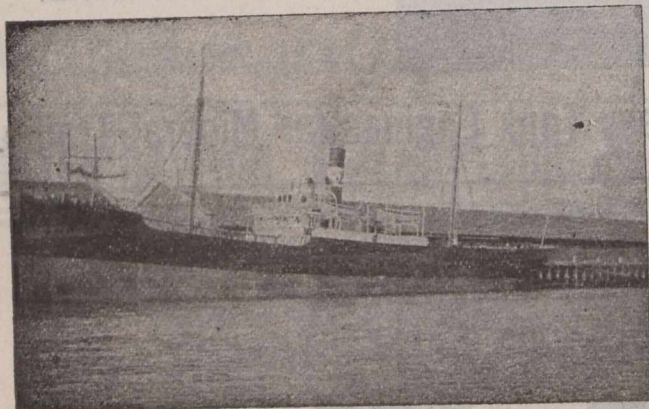
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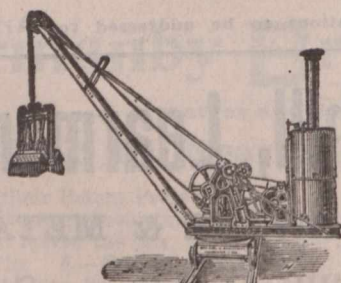
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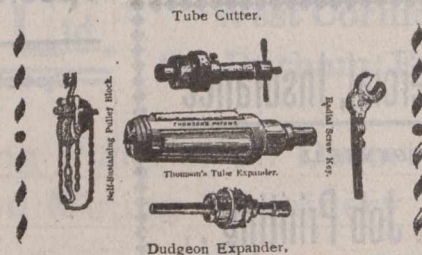
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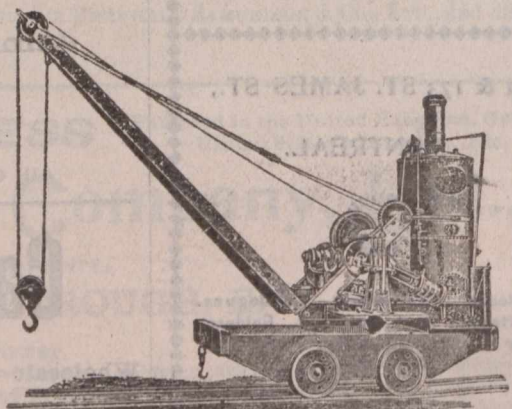


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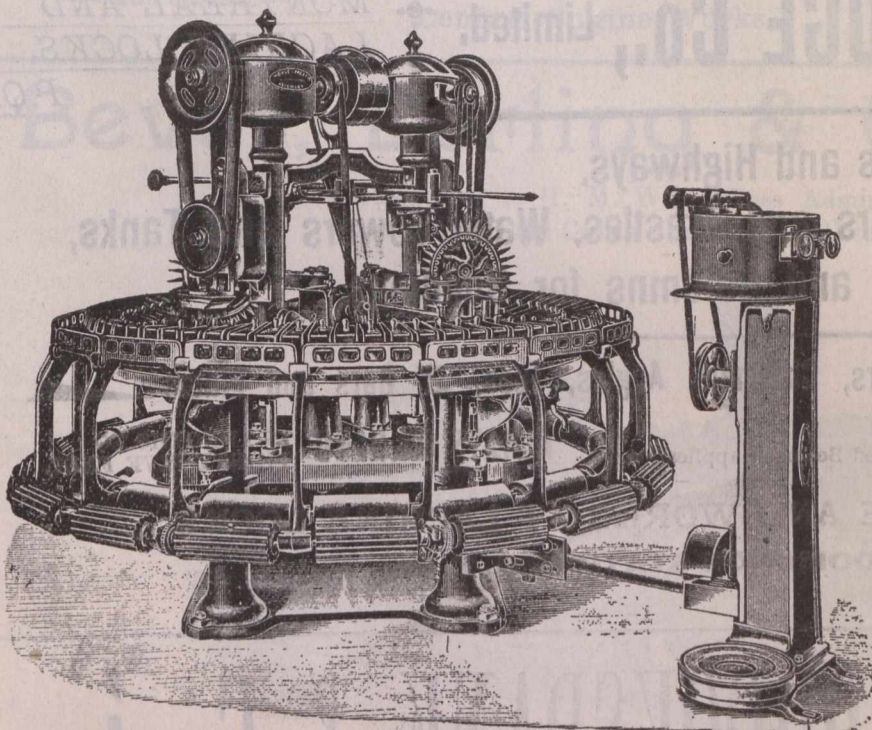
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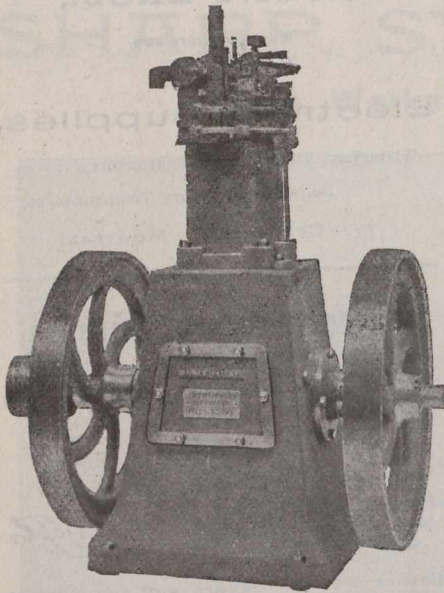


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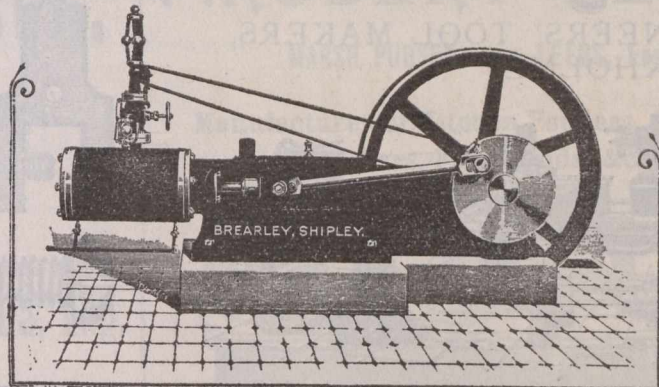
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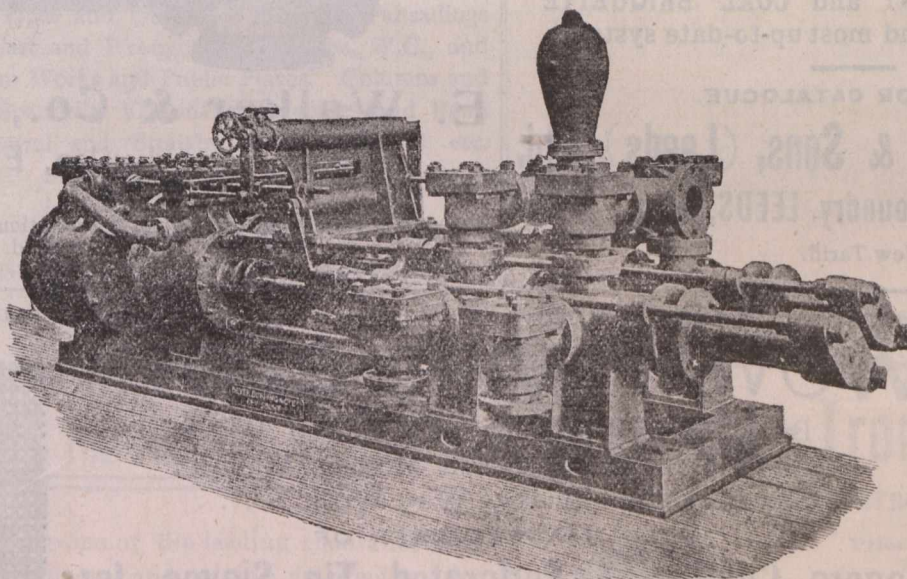
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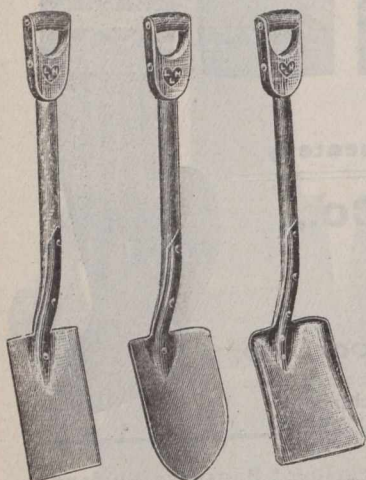
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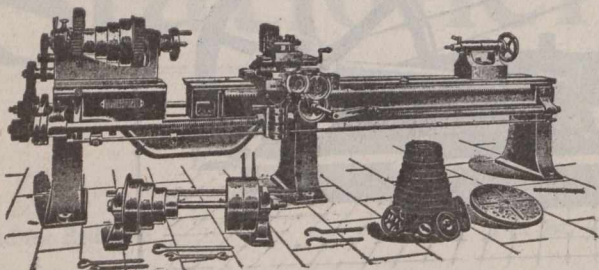
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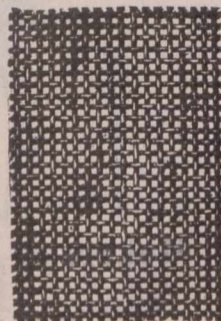
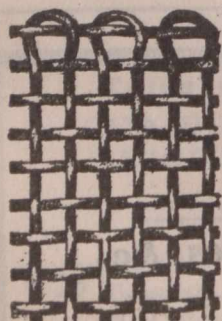
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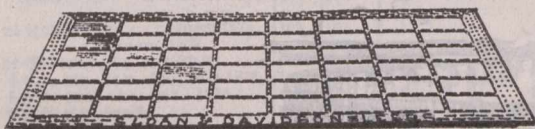
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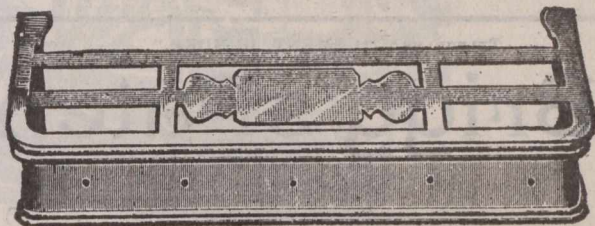
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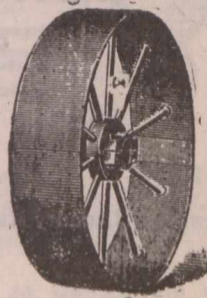


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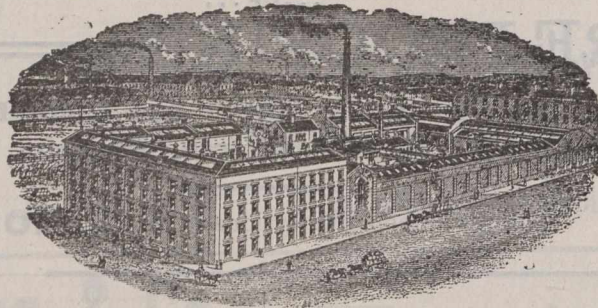
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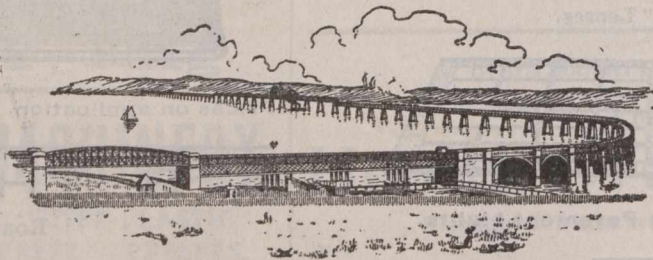
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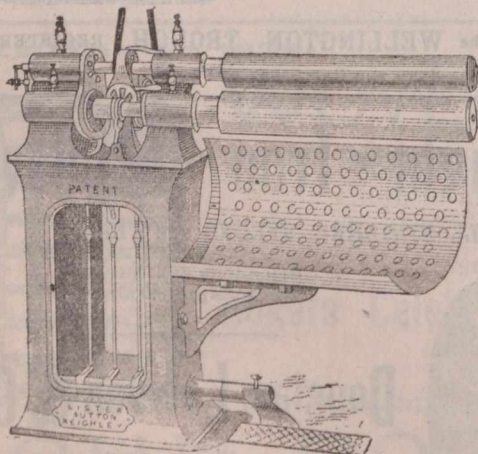
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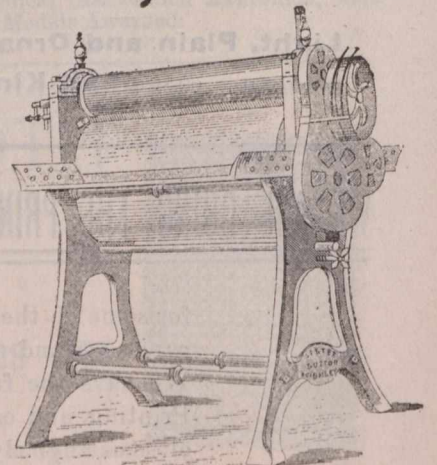
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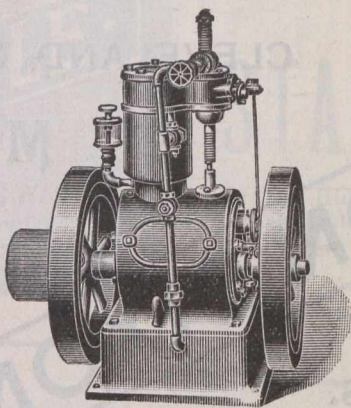


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mtg. bds	100	102	
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Quebec Central, 5 p.c. 1st Inc. Bds.	44	47	
T. G. & B. 4 p.c. bonds, 1st mort.	103	106	
Well., Grey & Bruce, 7 p.c. bds.			
1st Mort	111	115	
St Law. & Ott. 4 p.c. Bds.	103	105	
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City of London (Ont) 1st pref 5 p.c.	—	—	
City of Montreal stg. 5 p.c 1874	101	104	
City of Ottawa 4½ p.c. stg.	103	106	
redeem 1872	101	104	
redeem 1875	104	106	
City of Quebec, 6p. c. redeem 1875	105	107	
redeem 1878	—	—	
City of Toronto, 4 p.c. 1889-93	100	102	
6 p.c. stg. con. deb. 1874-1876	103	109	
5 p.c. gen. coa. deb. 1879	113	115	
4 p.c. stg. bonds	103	105	
City of Winnipeg deb., 1884, 5 p.c.	108	110	
Deb. scrip. 1883, 6 p.c	—	—	
MISCELLANEOUS COMPANIES.			
Canada Company	34	37	
Canada North-West Land Co.	3	5	
Hudson Bay	21¾	22½	
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Bank of British North America	65	67	
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Canadian Bank of Commerce	15	16	

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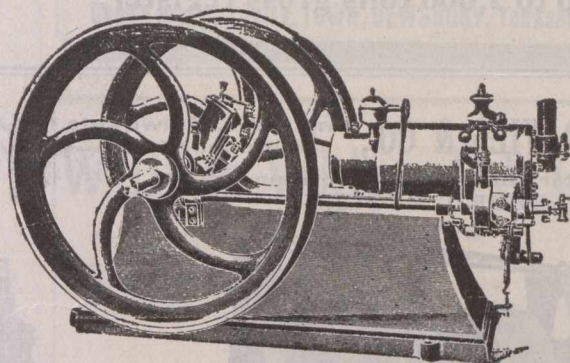
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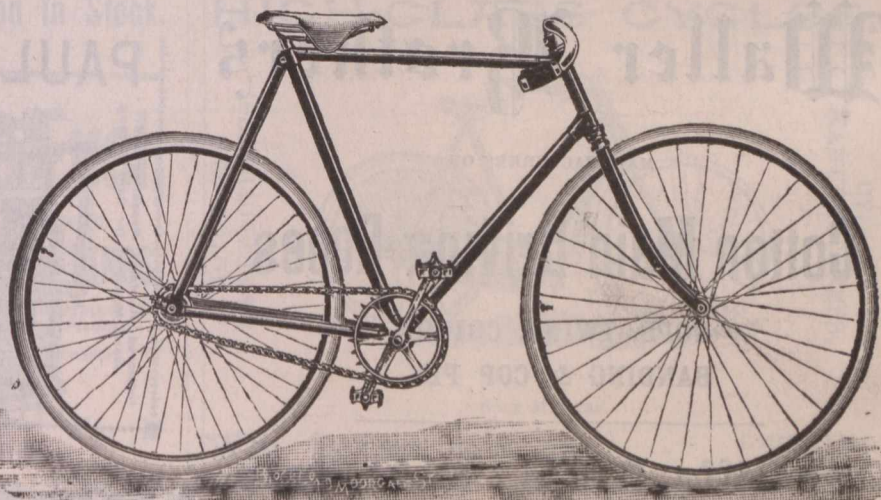
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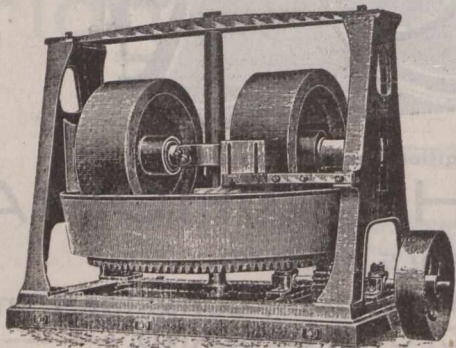
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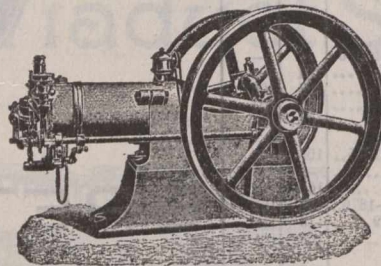
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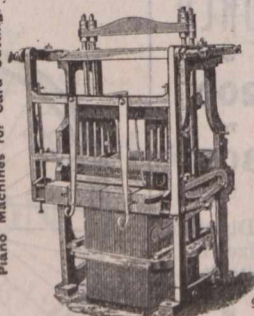
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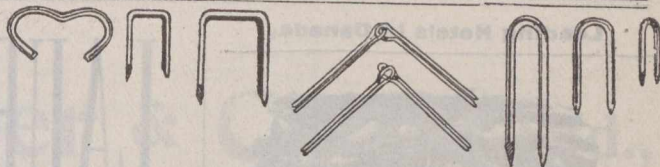
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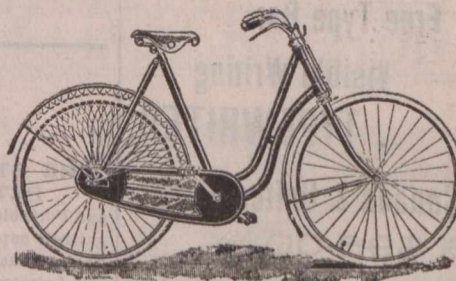
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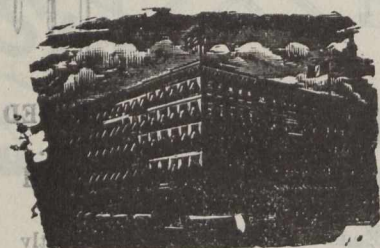
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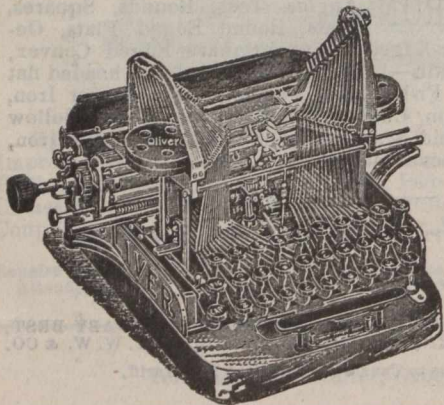
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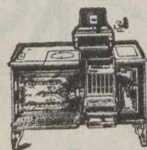
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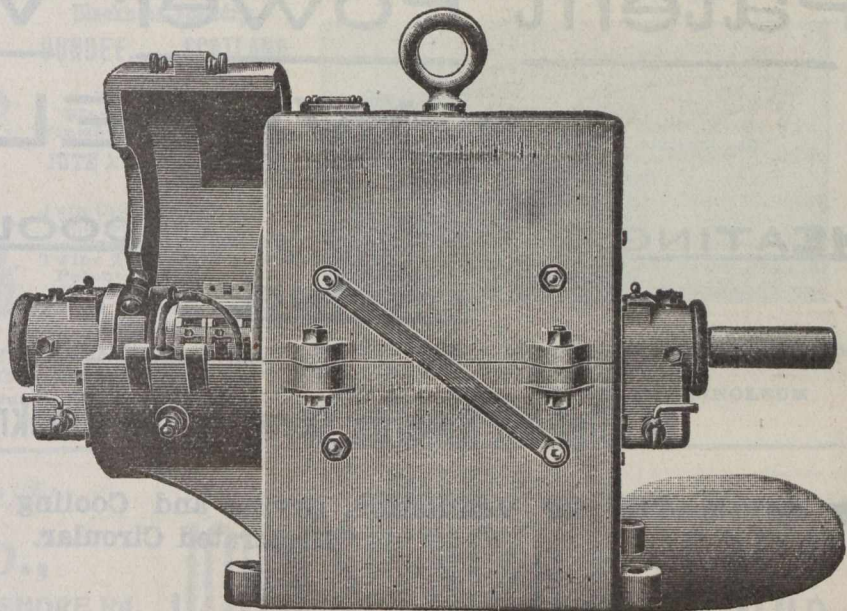
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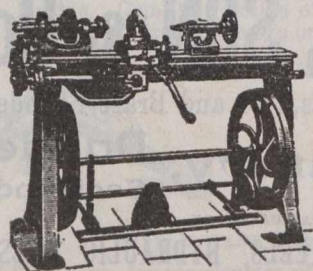
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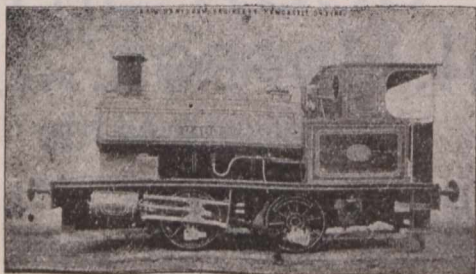
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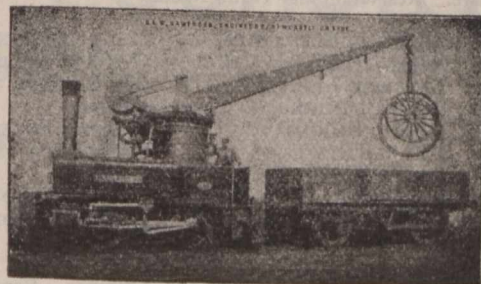


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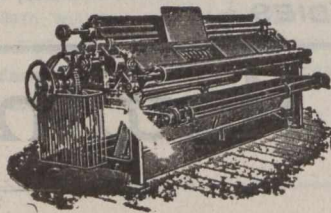
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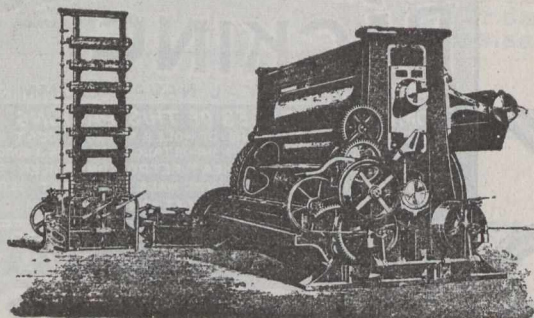
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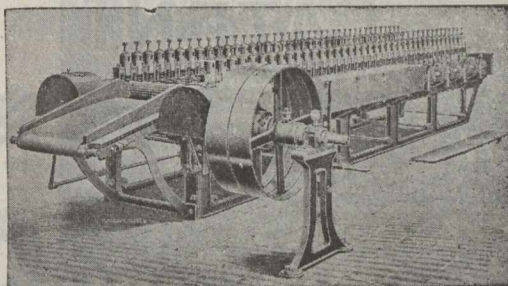
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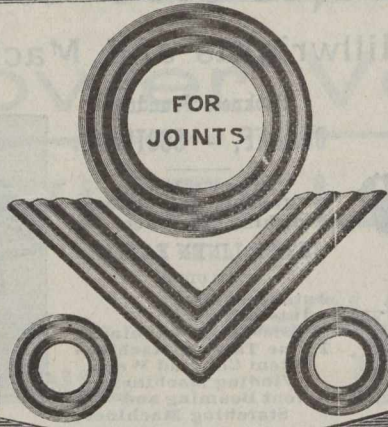


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CONTRACTORS TO THE ADMIRALTY

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 COMMISSION

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

THESE RINGS MANUFACTURED IN BRASS COPPER GUN METAL & STEEL

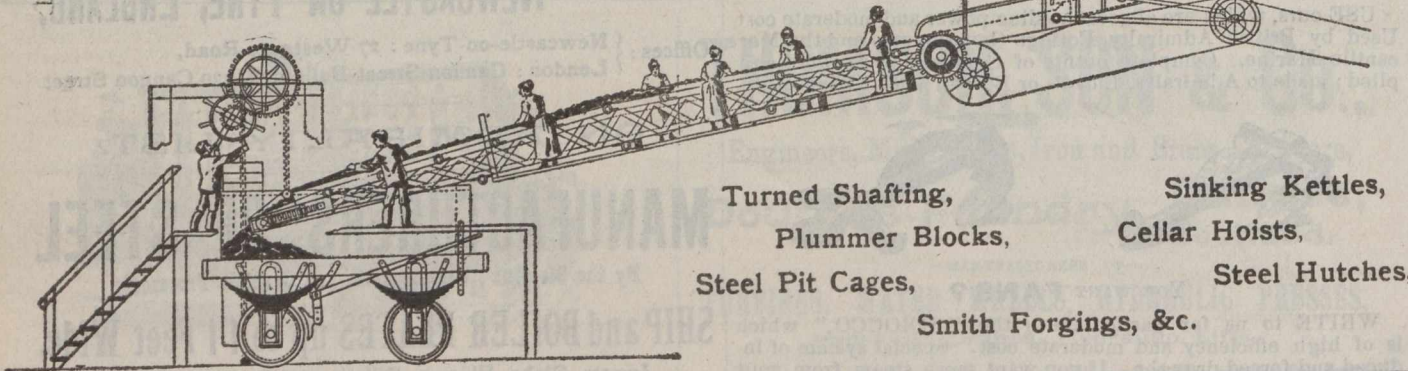
& **NICHOLSON**  
SOUTH SHIELDS

# ANDERSON BROS.,

Engineers and Manufacturers,

Crown Smith Works, COATBRIDGE, SCOTLAND.

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



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

# L. WRIGHT & SON,

WRIGHT'S CELEBRATED NAVY BISCUITS.

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

Established over 100 Years

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

# AMOS COWEN,

## Builder & Contractor

294 Peel Street,

MONTREAL, Que.



Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

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

No Assurance Company in Canada can Today Show Better, All-round, Results than

**THE YOUNG GIANT.**

... MANUFACTURERS AND TEMPERANCE  
**GENERAL LIFE ASSURANCE COMPANY.**

10 ARS | The business in force has increased 161 p.c.  
 The income has increased 303 p.c.  
 The assets have increased 540 p.c.

Business in force to-day over \$27,000,000.00.

HON. G. W. ROSS, President.  
 J. F. JUNKIN, Managing Director.  
 HEAD OFFICE - TORONTO.

**British Union and National INSURANCE COMPANY,**

Of Edburgh, Scotland.

ESTABLISHED 1834.

NETT, Jr., Gen. Manager North American Branch, Hartford, Conn  
 \$30,000,000 | Invested Funds..... \$13,500,000  
 34,473,705 | Deposited with Dom. Govt., 125,000  
 (Market value.)

KAVANAGH, Resident Agent, 117 St. Francois Xavier St., 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, 1723 Notre Dame St., MONTREAL.

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'MBER 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 ..... 41,953,745  
 Payments to Policy holders..... 20,885,472  
 Whole Life Risks assumed and renewed, 219,308 policies..... 637,724,276  
 Risks in force : 273,213 policies, amounting to..... 861,867,478

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

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

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

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office : BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

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

Following figures taken from the last financial show the unexcelled financial position to Company has attained. It has

..... \$ 3,977,263.88  
 ..... 1,005,970.55  
 ..... 500,192.39  
 in Force..... 25,575,142.00

DMAN, Secretary.  
 WM. McCABE, Man. Dir.

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

**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  
 Province of Ontario.

Sa  
 Ro  
 & Archibald,  
**ARCHITECTS**  
 79, Imperial Building,  
**MONTREAL.**



# 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 1/2 Main St., Winnipeg, Man.  
N. B. BR., 120 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St. West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

## COMMISSIONER

For Following Provinces:

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

EDMOND J. BARBEAU, Chair man,  
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 SHUB, 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 Dir

Head Office, - TORONTO

# Royal-Victoria Life Insurance Company

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

HEAD OFFICE:

MONTREAL.

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Interest . . . . .	\$ 9,001.79	Increase over 1899 . . . . .	20 per cent.
Premiums . . . . .	86,416.79	Increase over 1899 . . . . .	42 " "
Total Cash Income . . . . .	95,420.47	Increase over 1899 . . . . .	40 " "
Reserves, Government Standard . . . . .	120,638.21	Increase over 1899 . . . . .	70
Insurance in Force . . . . .	2,116,880.00	Increase over 1899 . . . . .	24

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

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

## B. S. & W. WHITELEY

Press  
Paper  
Manufacturers,

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

## NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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

H. M. LAMBERT, . . . MANAGER.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

## DISTINCTIVE QUALITIES —OF—

**North Star, Crescent and Pearl Batts**  
Purity, Brightness, Loftiness.

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

## 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.  
G. R. KEARLEY, RESIDENT MANAGER.

## 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.