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Special Machines for DAIRIES, BUTCHERS, Etc.
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THE CANADIAN JOURNAL OF COMMERCE

SENATE 1 JAN 1902

FINANCE AND INSURANCE REVIEW.

Vol. 52. No. 11.
New Series.

MONTREAL, FRIDAY, MARCH 15, 1901.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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is well known to, and highly recommended by, members of the Medical Profession as a specific for the cure of a large number of diseases; such as Female Troubles, Rheumatism, Indigestion, Dyspepsia, Kidney Complaint, Salt Rheum, and ailments of every kind arising from impurities of the blood, etc. It is deemed to be unsurpassed in all cases of General Debility.

The marvelous curative powers of the Abenakis Mineral Spring Water, named for the Abenakis tribe of Indians, were well known to these and other Indian tribes, many of whom are said to have come great distances to procure restored health and strength from the use of the "Water of Life," as they called the water.

The Mineral Water is used as a beverage and for baths. It is bottled at the Springs and shipped to all parts of the country. Write for large Descriptive Booklet, Testimonials and Analysis of the Abenakis Mineral Water.

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Old Chum,
Seal of North Carolina,
Old Gold.

CIGARETTES
Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

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

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MONTREAL.

Builders and
General Hardware.
Wholesale and Retail.

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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 44 miles from St. Catharines, in the Province of Ontario; about 1/2 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 produces 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.

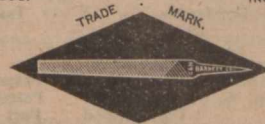
Thorold and St. Catharines have a connecting electric-tram service running through the manufacturing town of Merriton. The steam railway service to the Falls has been replaced by an electric railway recently.

Address the owner, M. S. FOLEY, Editor and Proprietor of the Journal of Commerce, Montreal, Canada.

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International Expositions.

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GOLD MEDAL,
AT ATLANTA, 1895.

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PHILADELPHIA, PA.

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BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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

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 " Seigneurs St. Branch.
 " Point St. Charles Branch.
 " Ont. Perth, Ont. Amherst, N. S.
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 " Picton, " Sydney, N.S.
 " Sarnia, " Calgary, Alta.
 " Stratford, " Lethbridge, Alta.
 " Cornwall, " St. Mary's, " Regina, Ass'a.
 " Deseronto, " Toronto, " Winnipeg, Man.
 " Ft. William, " Yonge st. br. Greenwood, B.C.
 " Goderich, " Wallaceburg, " Nelson, B.C.
 " Guelph, " Montreal, Que. New Denver, B.C.
 " Hamilton, " Quebec, " New Westmin-
 " Kingston, " Chatham, N.B. ter, B.C.
 " Lindsay, " Fredericton, N.B. Rossland, B.C.
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 " Ottawa, " St. John, N.B. Vernon, " Victoria, "

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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 Bank and
 Branches.

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

THE BANK OF TORONTO.

INCORPORATED 1825.

HEAD OFFICE: TORONTO, CANADA.

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

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

DUNCAN COULSON, General Manager.
 Joseph Henderson, Inspector.

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 " King St. W. Br. Cobourg, Petrella,
 Montreal, Collingwood, Fort Hope,
 " Pt. St. Charles, Copper Cliff, Rossland, B.C.,
 Barrie, Gananoque, Stayner,
 London, St. Catharines.

BANKERS:

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

The Chartered Banks.

The Bank of British North America
 Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of thirty (30) shillings per share will be paid on the 4th day of April next, to the proprietors of shares registered in the Colonies, making with the dividend paid in October, a distribution of 6 per cent. for the year ending 31st December, 1900.

The dividend will be paid at the rate of exchange current on the 4th day of April, 1901, to be fixed by the Managers.

No transfers can be made between the 31st inst., and the 4th prox., as the books must be closed during that period.

By Order of the Court.

(Signed) A. G. WALLIS,
 Secretary,
 No. 3 Clements Lane,
 Lombard Street, London, E.C.

5th March, 1901.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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 Thomas Ritchie, Vice-President.
 M. Dwyer, Willey Smith, Henry G. Bauld,
 Hon. David MacKeen.

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

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

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

ST. STEPHEN'S BANK.

Incorporated 1856.

St. Stephen, N. B.

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

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

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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.

WESTERN BANK OF CANADA

DIVIDEND No. 37.

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after MONDAY, 1st day of APRIL, 1901, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March. Notice is also given that the Nineteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock p.m., for the Election of Directors and such other business as may legally come before the meeting.

By order of the Board,
 T. H. McMILLAN,
 Cashier.

Oshawa, Feb. 20th, 1901.

THE ONTARIO BANK.

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

Profit and Loss Account.

HEAD OFFICE: TORONTO.

DIRECTORS:

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 Bowmanville, Lindsay, Port Arthur,
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 } Queen and Portland "
 } Yonge and Richmond "

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 Boston—Elliot National Bank.

The Chartered Banks.

Imperial Bank of Canada.

Capital \$2,500,000
Rest 1,725,000

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

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D. R. WILKIE, General Manager.

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Fergus, Niagara Falls, Sault Ste. Marie
Galt, Ottawa, St. Thomas,
Hamilton, Port Colborne, Toronto,
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Woodstock.

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

La Banque Nationale.

HEAD OFFICE, QUEBEC.

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

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the Republic, New York; Shoe and Leather
National Bank, Boston, Mass.

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

Capital Authorized, \$1,500,000
Capital Paid up, 650,000
Rest, 850,000

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Sydney, C.B., H. W. Julien,
Wolfville, N.S., J. D. Leavitt,

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Merchants' National Bank, Boston.
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*ROMAN, Apr. 10th

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NEW ENGLAND, Mar. 27th
COMMONWEALTH, Apl. 10th
NEW ENGLAND, Apl. 24th
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Vice-President, ALEXANDER TURNER, Esq.
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Capital Paid-Up, 1,100,000.00
Reserve and Surplus Funds, 345,824.00

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7 Mar Sardinian 23 " 10 "

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Nos. 171 and 173 St. James Street,
 Head of St. John Street,
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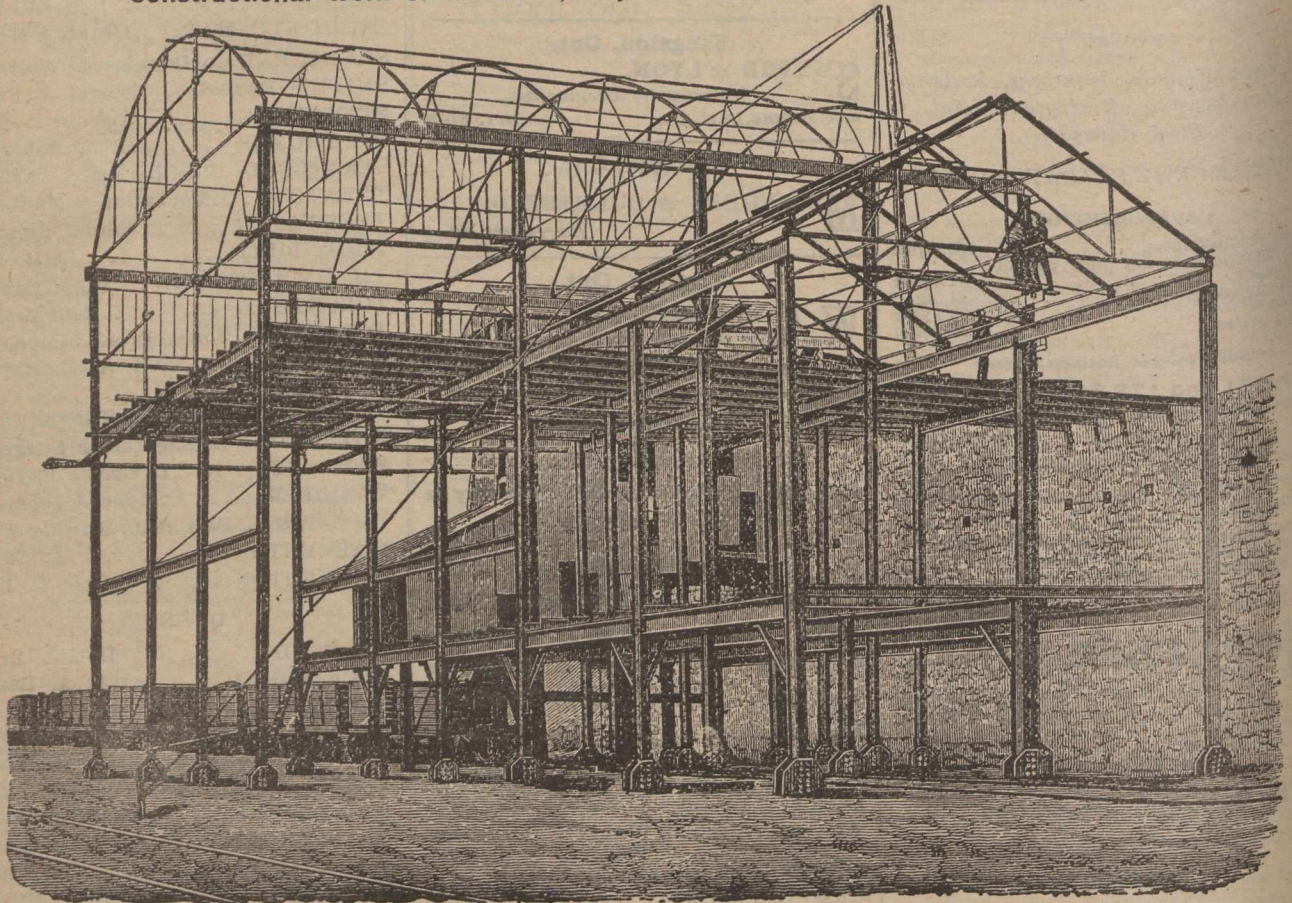
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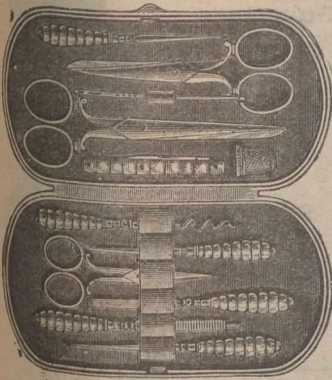
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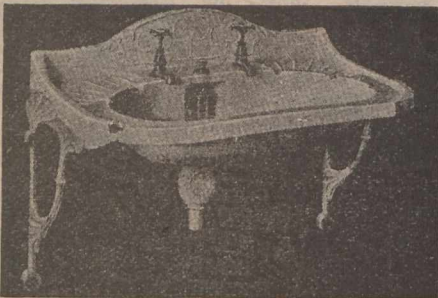
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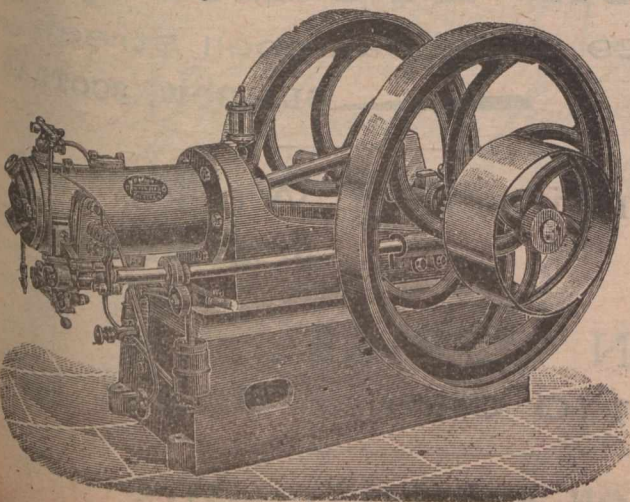
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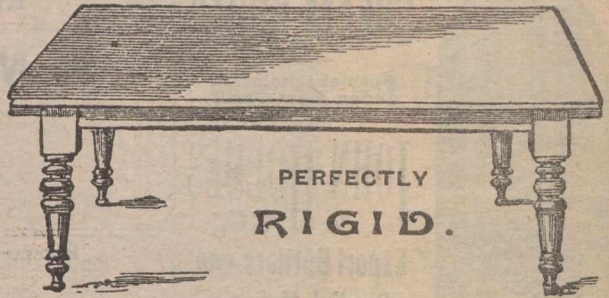
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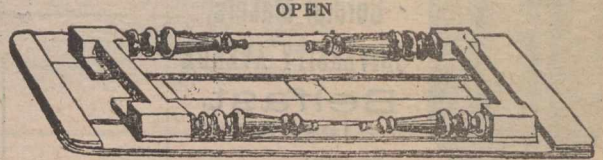
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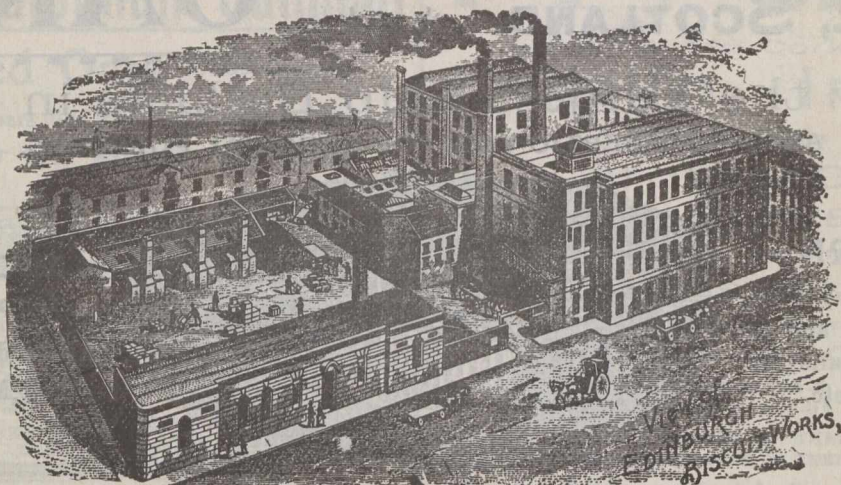
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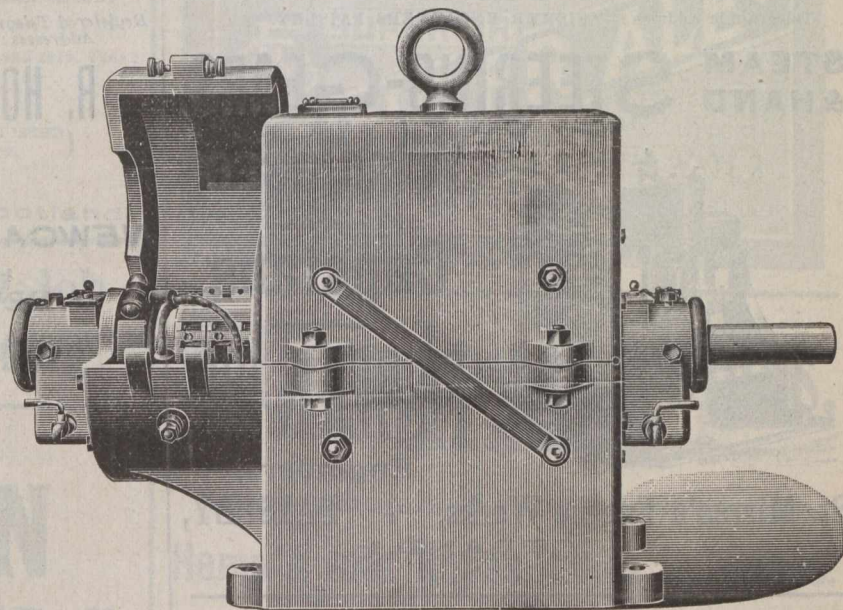
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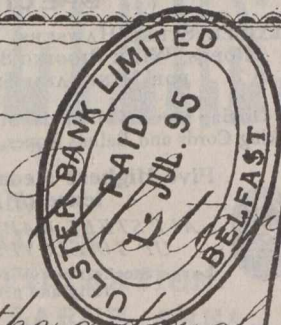
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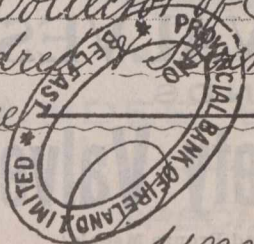
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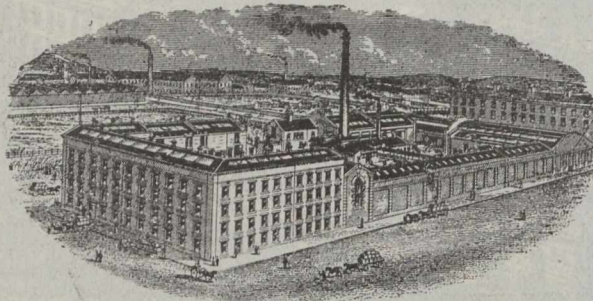
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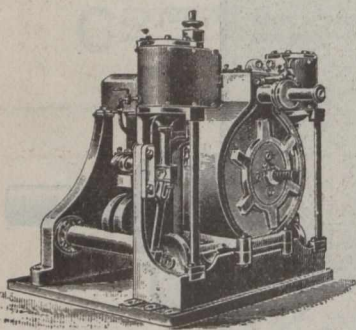
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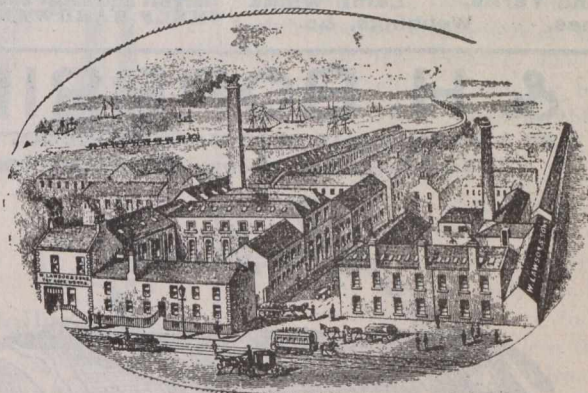
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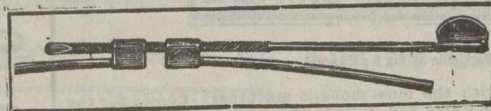
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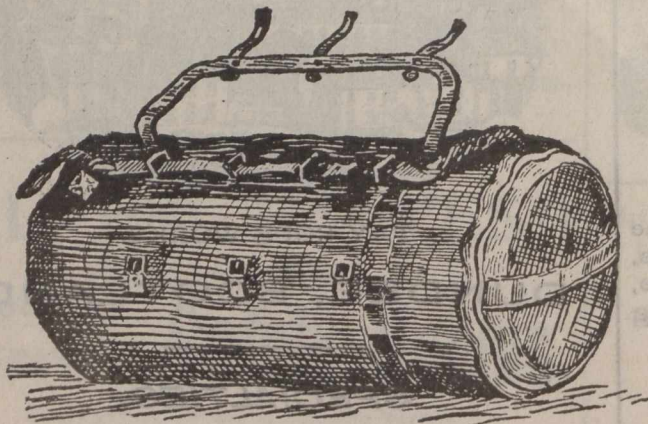
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Canadian Colored Cotton Mills Company.

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

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20 Years' Experience in the Mining and Reduction of Gold, Silver, Lead and Copper.

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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.

—A branch of the Bank of Hamilton has been opened at Mitchell, Ont.

—Grand Trunk Railway System — Earnings 1st to 7th March, 1901, \$476,908; 1900, \$366,095; increase, \$110,813.

—The New Brunswick provincial accounts, brought down by the Government, show that the deficit for last year was \$35,000.

—A list of the insurance companies licensed to do business in Canada under the Insurance Act contains in all 94 different companies.

—The United States Congress which has just expired, in its two sessions spent \$1,440,062,545. In 1899 the appropriation was \$710,150,862, and in 1900 it was \$729,911,683.

—The new manager of the Intercolonial Railway has already introduced improvements in schedule time in both freight and passenger service. Montreal still lacks late evening mail service with the Maritime Provinces, but time will, doubtless, also arrange this.

—Hereafter permits to take liquor into the Yukon are to be issued by the Commissioner of that Territory instead of by the Minister of the Interior, as formerly. Permits are, however, to be granted only to licensed wholesale dealers, who are to dispose of it in quantities of not less than five gallons, or one dozen bottles, and to licensed retailers. The wholesale liquor license fee is fixed at \$2,000, while \$2 is charged for each gallon of liquor imported and \$10 for each permit.

—The International Zinc Company, Jenlin, Missouri, U.S., is reported to have gone into the hands of a receiver, with assets which are said to be practically worthless. The International was capitalized at \$1,000,000 and sold its stocks in various American and English cities at almost par, much stock being bought by wage earners and other people who could not afford to lose their money.

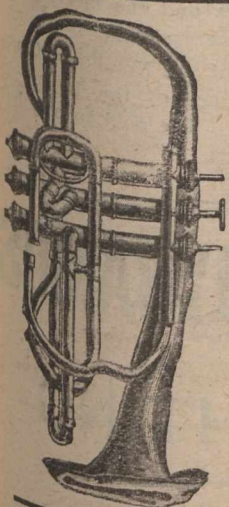
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ON A SAW GUMMER

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

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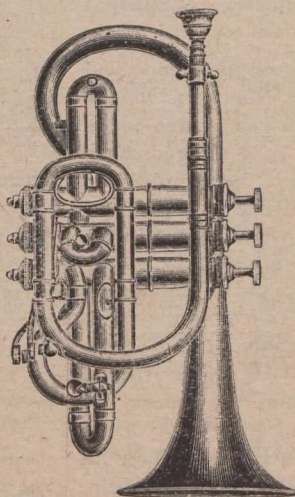
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The most complete Repair Factory in Britain; also, the cheapest and most reliable House in the Trade. . . .

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

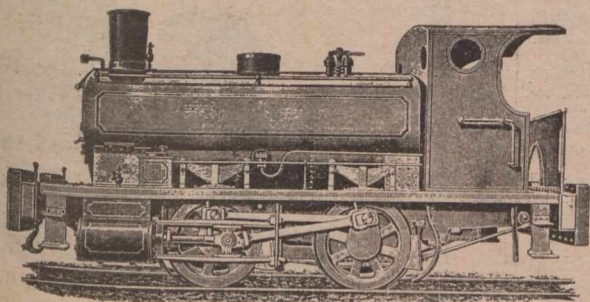
36 to 42 Brunswick Street,
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Established over Half a Century.



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



TANK LOCOMOTIVE ENGINE.

Townholm Engine Works,
KILMARNOCK, SCOTLAND.

IRISH GINGER ALE.

HOVENDEN & ORR, Ltd.,

Agents wanted in Canada.

Dublin, Ireland

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1890.

Wulfruna ❖❖

(Carter Oil-Bath Gear Case.) **Cycles**

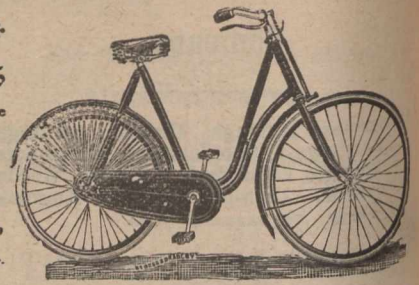
The Best Cycle in market for the price. Manufactured by

J. BARRATT,

HEAD OFFICE AND WORKS :

Wolverhampton,
ENGLAND,

Telegrams, "Wulfruna," Wolverhampton."



—A deputation representing the Boards of Trade of Port Arthur, Fort William and Rat Portage, Ont., visited Ottawa during the past week with the object of securing governmental aid in various improvements for Northern Ontario. They want a fish hatchery established in Lake Superior, a quarantine station at the head of Thunder Bay, the St. Lawrence canals and harbours at Port Arthur and Fort William deepened to 21 feet; \$3,000 to be included in the estimates for a geological survey north of Lake Nipissing; the amount set aside for colonization purposes in New Ontario increased to \$6,000, and a new post office at Fort William.

—The secretary of the Vancouver, New Westminster, Northern and Yukon Ry. Co., writes with reference to the application now before the Railway Committee of the federal Parliament, that it is the purpose of his company to project the line from New Westminster through Atlin and Dawson, via Vancouver, to the western boundary of the Klondike along the Yukon river, where connections can be made with the proposed United States Railway, through Alaska to join with the trans-Siberian line. The construction of the line, he says, would afford direct railway communication from the United States and Canada and tend most materially to aid in the development of the rich mining, timber and agricultural country north of the present line of the Canadian Pacific and benefiting the whole Dominion.

—Recent Winnipeg advices state that correspondence and documents disclosing an offer from the Northern Pacific Railway, which has not been included in the return made to the House, and the terms of which, it is alleged, have been misrepresented by the Premier, have been published by a local paper. The offer is in the nature of a partnership arrangement, in which the Northern Pacific put in the whole of its system in Manitoba at a valuation of \$5,265,000, instead of seven or eight millions, as previously stated; the province to build a short line to Duluth, and to share equally with the company any profits. On the completion of the short line to Duluth, the province would secure control of rates down to a ten cent rate on wheat, and a general reduction from existing tariff on all other freight of 20 per cent. with the use of the Northern Pacific terminals at Duluth for a nominal charge of 30 cents a ton on freight.

—A convention in connection with the Dairymen's Association, of the district of Bedford, Que., was opened at Cowansville, Que., on the 12th instant, the president, Mr. H. S. Foster, presiding. Among those present were: Hon. Sydney Fisher, Hon. W. D. Hoard, Wisconsin, U.S.A.; Professor James W. Robertson, Professors F. T. Shutt and J. A. Ruddick, of the Department of Agriculture; D. Derbyshire, president Eastern Dairymen's Association; P. D. McLagan, A. W. Grant, and John McKergow. The proceedings opened with a valuable address by Prof. Shutt, on the "Economic value of feeding stuffs," which he claimed was one of the most important and most difficult subjects in the realm of agriculture. The economic use of feeding stuffs, which was, in other words, the profitable conversion of crops and their by-products into flesh, milk and wool. The constitution, the vigor, the power of digestion, the powers to resist disease and of assimilation of food vary with the individual animal. As with the human being so it is with farm animals, each has its own power of digestion, its power to convert a larger or smaller amount of food into energy, or flesh, or milk. They should recognize this and instead of being discouraged or disheartened by the difficulties that confronted them, should first master such principles as are well known and then seek to apply them and to modify their application as the occasion may require,

—The International Navigation Company, backed by New York and Brooklyn capitalists, has, according to a Buffalo dispatch, secured the Niagara River excursion docks in that city, and the docks on the Canadian and American sides of the river at Niagara Falls. The company proposes putting on a fleet of steamers this summer to handle the excursion travel between Buffalo and the Falls, as well as to form an important link in the new water route between Buffalo and Toronto. The company is stated to have completed contracts which will enable them to carry passengers over a belt line covering the Niagara frontier. From Buffalo, passengers will be taken by their steamers to Slater's Point, Ont., above the Falls, where the cars of the Scenic Railway will be taken to Queenston. At Queenston the new bridge will be crossed to Lewiston where the cars will be run over the Great Gorge route to Niagara Falls, and thence to Buffalo over the Buffalo and Niagara Falls Electric Railway.

—The creditors of the J. F. Brownscomb Company, general merchandise, Uxbridge, Ont., met in Toronto, on the 8th inst., when an offer of compromise was made. The liabilities are \$33,958, and assets \$27,865, leaving a deficit of \$6,093. The company offered 50 cents in the dollar, 45 at 3, 6, 9 and 12 months, secured, and 5 cents at 15 months unsecured. This was not accepted, and the meeting adjourned. Meantime the company have assigned.

—Hon. James H. Ross, formerly of the Northwest Council, has been appointed Commissioner of the Yukon, in place of Mr. Wm. Ogilvie, resigned. The gold royalty has been reduced from 10 to 5 per cent.

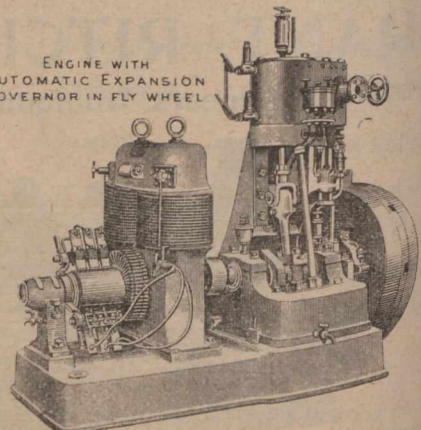
"CASTLE" DYNAMOS

— FOR —
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SLOW SPEED. HIGH EFFICIENCY.

SLOW SPEED COUPLED DIRECT SYSTEM

ENGINE WITH AUTOMATIC EXPANSION GOVERNOR IN FLY WHEEL



"OPEN FRONTED" ENGINE AND "CASTLE" DYNAMO.

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

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



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

—Counterfeit \$2 Dominion notes have been detected as being forced into circulation at Toronto. The attempt at duplication is not clever and has, doubtless, already reached its limit.

—A deputation of lumbermen, consisting of Messrs. John Waldie, and John Bertram, Toronto; D. C. Cameron, Rat Portage, and Jardine, British Columbia, waited upon the Minister of the Interior some days ago, and urged that the Government impose a duty of \$2 per thousand upon lumber in the rough, corresponding with the duty levied upon Canadian lumber entering the United States. It was stated that if the duty asked for was imposed, the price of lumber in Manitoba would be reduced by \$1 a thousand. This would increase the volume of business done by Ontario lumbermen as a result of the exclusion of United States imports and the reductions in rates upon lumber which the C.P.R. would make between Rat Portage and Winnipeg. The deputation were promised a consideration of their application.

—The following Ontario companies have been incorporated: The Lincoln Electric Light and Power Company, Limited; share capital, \$400,000. One object is to acquire and operate the property and franchise of the St. Catharines Electric Light and Power Company, Limited.—The Co-operative Milk Company, Limited; share capital, \$40,000; head office Toronto.—The London Tobacco Company, Limited; share capital \$50,000. The company is authorized to acquire the business at present carried on by Horatio Wigle, at London.—Lake Huron and Manitoba Milling Company, Limited; share capital \$400,000. The object is to take over and develop the Ogilvie and Hutchinson mill at Goderich.—The Central Milling Company, of Peterborough, Limited; share capital \$40,000.—The Stratford Clothing Company, Limited; share capital \$40,000.—The Men's Outfitting Company, Limited; share capital \$50,000; head office Brockville.—The Dominion Wrought Iron Wheel Company, Limited; share capital \$20,000; head office Toronto.—The Champion Gold Mining Company, of Ontario, Limited; share capital \$1,000,000; head office Rat Portage.—The J. H. Still Manufacturing Company, Limited, of St. Thomas; share capital \$99,000.—The Formosa Oil Company, Limited; share capital \$10,000; head office, Formosa, Ont.—Under the Act respecting extra provincial corporations a number of companies, some British, some American, and some operating under a Dominion charter, have been licensed to do business in Ontario. The George Gillies Company, Limited, and the Swansea Forging Company, Limited, have surrendered their charters and are deemed to be dissolved.—The Hon. Geo. A. Cox and Z. A. Lash, K.C., are among those who have been incorporated as "The Peterborough Hydraulic Power Company, Limited," for the purpose of developing and selling or leasing power by means of water or otherwise. The share capital is \$250,000, and the head office is at Peterborough.

ESTABLISHED 1827.

H. HENDERSON & SONS,

Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

LADYBANK LEATHER WORKS, AND
DUDHOPE & PLEASANCE TANYARDS, DUNDEE, Scotland.

—SPECIALTIES—

Oak Bark Tanned Strap Butts.

Oak Bark Tanned Harness Leather.

Best Curried Black and Stained Harness and Trace Backs, and all Leathers for Saddlers' Purposes.

Leather Belting—Single and Double.

Mechanical Leathers of Every Description, for Foundries, Shipbuilding Yards, Jute, Cotton, Flax and Woollen Mills.

Pump Leathers and Hydraulic Rings, etc., etc.

Walrus Leather in sides from ½" to 1½" thick.

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

—The second annual meeting of the Canadian Forestry Association was held at Ottawa recently. The attendance was made up of men well versed in forestry and all that tends to preservation of timber wherever necessary. Mr. William Little, Westmount, Que., presided in the absence of the president, Sir Henri Joly. Others present were Dr. C. A. Schenk, of Biltmore, N.C.; Dr. Saunders, superintendent of experimental farms; Mr. George Johnston, Dominion statistician; E. Stewart, Dominion superintendent of forestry; Thomas Southworth, director of forestry, Ontario; Prof. Macoun, J. M. Macoun, W. T. Macoun, of Ottawa; Dr. Christie, M.P., Norman M. Ross, of Biltmore, N.C.; Wm. Pearce, of Calgary; T. S. Young, of Toronto, editor of Canada Lumberman; Aulay Morrison, of British Columbia; John Waldie, of Toronto, president of the Ontario Lumbermen's Association; J. A. Gemmill, of Ottawa; John Bertram, of Toronto; Senator Snowball, Senator Kerr, Senator Ellis, Senator Bernier, R. H. Campbell, Otto Klotz, and A. C. Campbell, Ottawa. The timber reserves were set apart, one by the Manitoba Government, and one by the Ontario Government, for which the association took some credit. Dr. Saunders read a paper written by J. R. Anderson, deputy minister of agriculture for British Columbia, on Forestry in that province. The paper pointed out the existence of enormous spruce forests and of other trees. In the Comox district 508,000 feet of good lumber were cut off one acre, and the average cut is 50,000 feet to the acre.

—The Vancouver, B.C., Board of Trade passed a resolution recently urging the Dominion and Provincial Governments to encourage shipbuilding on the Pacific Coast by granting a small subsidy. Owing to the discrimination of United States shipowners against British Columbia ports, says a Vancouver letter, local lumber exporters claim that trade with foreign countries is being driven away from Canadian mills. Americans have the controlling interest over the majority of the vessels on the Pacific Coast, and charge Canadian shippers from 2s 6d to 3s per thousand feet higher rate than is charged on the U.S. side of the line. As a result Puget Sound mills shipped a hundred and forty million feet of lumber last year, while British Columbia only shipped sixty million feet. United States mills shipped over sixty million to Australia alone.

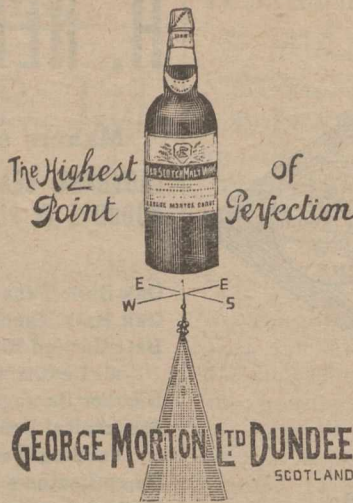
—A charter has been granted to the Ussher Steamship Company, with a capital stock of \$245,000, operating in Nova Scotia.—The Winnipeg Transfer Railway Co., the Rat Portage and Northwestern Ry. Co., the Waskada and Northeastern Ry. Co., and the Northern Pacific and Manitoba Ry. Co. apply for confirmation of their respective charters and power of amalgamation. — The Canadian Northern Ry. Co. apply to have added to their bill before Parliament, the necessary provisions confirming a contract of recent date between the company and Manitoba Government, relating to lease of certain lines in that province.



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

Special prices to Canadians
 Under the New Tariff.
 Cable Address: "BOTTLEERS,
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WHOLESALE WHISKY 24 to 31 Dock St., and
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A Safer Drink has
 never yet been
 brewed than . . .

Watson's
Dundee
Whisky

Undoubtedly the
 Finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28

HOSPITAL ST.,
MONTREAL.

—Washington, U.S., advices state that the Secretary of War has issued an order on recommendation of the governor-general of Cuba, abolishing all export duty on tobacco after April 1 next. To obtain this end was one of the principal objects of the recent visit of the Cuban Economist Commission to Washington.

—Excise officers, according to a Quebec dispatch, have discovered an illicit cut tobacco factory at Pointe Aux Trembles, Port Neuf, where a large cutter was in operation and thousands of pounds of tobacco were being prepared for the local market, where it was sold much below the cost of the article which paid excise duty.

—A Woodstock, Ont., dispatch states that a meeting of the members of the local cheese board and the council of the Board of Trade has been called to discuss means for retaining the cheese board there. Three of the largest factories have ceased boarding cheese there, preferring rather to take chances on selling their output from their factories. The claim is that most of the cheese is sold at Woodstock off the board. The buyers are said to frequently buy cheese off the board and then if the market goes down, refuse to take it. Thus the cheese falls back on the factory, which has to stand the loss. At the meeting which has been called, an attempt will be made to amalgamate the Woodstock Cheese Board and the Board of Trade, which will put the cheese board on a responsible basis. Every factory will be asked to bind itself not to sell a single box of cheese off the board.

—Occasionally it is proven that conducting a private bank is sufficient for the average man's fund of ability and engineering powers. A recent dispatch from Detroit states that J. Cuthbert Patrick, of that city, has been running a private bank in Essex, Canada, under the name of Patrick & Co. About four months ago the institution was closed down on complaint of depositors. Patrick was given three months to straighten out all difficulties, but the trouble culminated a couple of weeks ago when one depositor insisted on prosecuting his claim. Mr. Patrick came to Windsor, put up at a hotel and is busily engaged in disentangling himself from the meshes of a law suit. "The whole trouble is this," he said. "I bought out Anderson, who was running a private banking institution. As the Standard Bank of Chatham had carried all of Anderson's papers, they continued the same arrangements with me, but they shut down on me, although I had more than the necessary 40 per cent. reserve. Everything went along all right, and an indebtedness of \$30,000 was cut down to \$1,700, but one of those ignorant Canadian farmers got frightened and made the trouble. I came to Windsor alone, and put up at the hotel, and am not under guard; neither will there be any trial or prosecution. This man will get his money, which is only \$700, and the whole thing will be fixed up."

—A London cable to a New York paper states that England's declining trade continues to furnish food for the alarmist press. Its articles on the subject were becoming somewhat stereotyped, but when the Board of Trade returns for February were published last week they revived with redoubled bitterness and gloom. From an English point of view these returns could hardly be more dismal. The first two months of the century show an adverse balance of £40,000,000 (\$200,000,000), the excess of imports over exports. In comparison with last year the exports for February decreased £2,000,000 (\$10,000,000), while the imports increased £3,500,000 (\$17,500,000). At this rate one needs no political or economic prophet to discover that England is practically living on her capital. The foreign manufactures imported during the two months were \$10,000,000 above those of last year. On the other hand, the exports of metals and articles made therefrom declined \$6,000,000, while the excessive exports of coal a year ago during the prevalence of the coal famine and panic are responsible for the falling off of \$2,500,000. These facts, coming to light on the eve of the publication of what promises to be the most sensational budget of half a century, have stimulated the demand for a protective tariff against foreign manufactures. The articles singled out for the attention of the Chancellor of the Exchequer as fit subjects for heavy duty are clocks, cotton goods, electrical apparatus, boots and shoes, silks and woollens. Most of these now come from America. These suggestions are on the line of the threatened international tariff war which has been frequently hinted lately.

—Sealing steamers, says a St. John's, Nfld., dispatch, sailed, on the 9th inst., under favourable conditions. The weather was fine and the wind offshore blowing a light breeze, and not a pan of ice along the whole coast. The steamers which sailed are the Aurora, the Algerine, the Diana, the Greenland, the Harlaw, the Hope, the Iceland, Kite, the Labrador, the Coparm, the Neptune, the Nimrod, the Newfoundland Panther, the Southern Cross, the Terra Nova, Vanguard, Virginia, Lake Walrus, and the Southern Cross, a ship owned by George Newnes, lately returned from the Antarctic and sold for sealing in this country. The number of men engaged in the voyage in steamers this spring is 3,958. The crews of the sailing vessels from the west coast will put the total up to five thousand.

—New York advices are to the effect that public telephones on street corners, like fire alarm boxes, will be placed soon in New Haven, Conn. They can be opened by dropping into a slot a coin which is recoverable when the door is opened. When the door has been so opened the process of obtaining a telephone connection will be precisely the same as at any public telephone station where the proper coin is deposited, after the connection has been asked for. The door shuts automatically when the receiver is hung up after use.

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"PERFECT" SCOTCH WHISKY.

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

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

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



Lang Brothers, Ltd,

Scotch Whisky
Distillers and Blenders,
GLASGOW & KILLEARN.

Proprietors of

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

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



—A deputation of Quebec members waited upon the Premier and others at Ottawa, some days ago, and asked that experimental stations be established for promoting the cultivation of tobacco, that seed for growing tobacco be distributed among the farmers and that inspectors be appointed to classify the product when it is marketed.

—Our Belleville, Ont., correspondent writes: Re Abbott-Mitchell iron mills, the last scene in this drama occurred on the 7th instant, when the office furniture was sold at a bailiff's sale to satisfy taxes and water rates. However, I believe it was bought in by Mr. Camp, the late bookkeeper, who is personally interested for a large sum, having invested some \$30,000. We are anxiously expecting that ere long a new company will be started and the work proceeded with. We have heretofore been rather unfortunate in our attempts to assist industries, but still live in hope.—Re The Ritchie Co., Limited. The old firm of George Ritchie & Co., doing business here for over 40 years, has now been put into a limited company, as above. It has been the largest and most prosperous dry goods business in Belleville. George Ritchie, the original founder, died many years ago, since which time it has been carried on by Thos. Ritchie, the brother, and, I imagine, successfully. It is stocked at \$100,000, of which \$50,000 is preference stock. The parties in charter are: Thomas Ritchie, former proprietor; Charles M. Reid, head salesman for many years; William H. Gordon, bookkeeper; Agnes Ritchie, sister of Mr. R., and Mrs. Ritchie, his wife. The premises have been greatly enlarged and improved and, no doubt, the business will be a paying one under the new title, as it has been under the old.

—Ottawa advices state that the Government on the recommendation of the Minister of Marine and Fisheries, have decided to invite tenders for the construction of two steel steamers to replace the Newfield, wrecked last year, and the Druid, which has been condemned as obsolete. The hope is entertained that the new ships will be built in Canadian shipyards. Orders will be given to dismantle the Druid, which is now in dock at Quebec, and dispose of her to the highest bidder.

—An Ottawa report states that Mr. Andrew Carnegie has written to Mayor Morris of that city, offering a gift of \$100,000 towards establishing a free library, providing the city will supply the site, and \$7,500 a year for its maintenance.

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

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

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

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

SACK CUTTING AND SEWING MACHINES.

All kinds of Shuttles, Pickers and Bobbins for Jute and Linen Trades

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Cable Address:—WENDT, BELFAST.

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Irish Jams, Jellies, Marmalades.

VINT'S ARE THE BEST.

Made from Selected Irish Fruit and
Pure Cane Sugar.

A Trial Solicited.

WM. VINT & SONS,
BELFAST, IRELAND.

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

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

(As Supplied to Her Majesty's Government.)



Established 1829.

TELEGRAMS: "FELT." BELFAST.

Roofing Felt, Sarking Felt, Black and Brown Sheathing Felt, Dry Hair Felt,

(For Steam and water Pipes, &c.,) Nonconducting.

Sheet Asphalts for Roofing, (not requiring Tar or Varnish,)
Foundation Felt or Damp Course.

FULL PARTICULARS FROM

JOHN ROGERS,

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

—A meeting of parties interested in the beet root sugar industry was held in Toronto recently. Mr. Boutell, a capitalist from Bay City, Mich., addressed the meeting, showing that if anything was to be done this year steps must be taken immediately in order that there might be time to erect the plant, and make contracts with farmers for growing a sufficient number of beets. It was practically decided that if the Dominion Government would give substantial aid, a \$700,000 plant would be erected this year, either at Chatham, Warton or Dunnville, probably the last. A meeting was held in the afternoon when the company was definitely organized.

—Improvements estimated in the neighborhood of \$120,000 will be made during the coming season by the Canadian Pacific Railway Co., on the line between Montreal and Owen Sound, Ont. Among these are: Between Vaudreuil and Perth, \$25,000 for ballasting the roadbed for a distance of 61 miles.—Water tanks and stand-pipes at Kemptville and Monklands; enlarged sidings at twelve points between Toronto and London, \$9,000.—Repairs to bridges west of Toronto, \$37,000.—Ballasting track for 36 miles west of Toronto, \$19,000.—Stand-pipe at London and ballasting on the Owen Sound division, \$10,000.—Additional sidings on the Owen Sound division, \$8,000.—Acetylene gas lighting plant at Owen Sound; electric plants for lighting freight sheds and engine house at Toronto and Toronto Junction, \$12,000.

—Barrie (Ont.), Notes.—The Barrie Brewing Co. are vigorously pushing on their new brewery and we are informed that brewing will commence early this Spring.—The Barrie Tanning Co. hope also to have their large building in running order about May or 1st June.—The Government has appropriated \$3,000 for making a landing stage in Barrie. The citizens are divided as to where it should be, whether towards the east or west ends of the town. The majority of the citizens advocate the east end.—The roads for some time past have been snow-blocked but the farmers still manage to struggle through and are rewarded with good prices for their produce.—A large new furniture store has been started in Barrie conducted by Messrs. Ford & Palk.—In the town of Alliston, close to Barrie, a departmental store has come badly to grief, and is in the hands of the Sheriff. It was started under the firm name of Benor, Taylor & Co. At present there are 33 writs of execution against the goods placed in the hands of the Sheriff of Simcoe and more are coming in every day. The stock which was selected without regard to cost, we may say, is to be sold by the Sheriff in Alliston on the 15th instant. Benor, Taylor & Co. were very impartial in distributing their patronage and creditors hail from all parts of Ontario.—The need of a half mile race track having been severely felt, some citizens of the town went around collecting and in a few days raked in \$2,000 which will complete the work in question by lengthening the existing track, which is not quite a half a mile. The track will be on the Agricultural Park ground, which will be enlarged considerably, the Town Council being favorable to expropriating sufficient land for that purpose.—There is a great need of a large summer hotel being erected in Barrie to suit the influx of summer visitors. The hotelkeepers can advertise this inducement to their hotels that there has not been any smallpox in Barrie.

—At a meeting of the directors of The Peterboro' Examiner Printing Company, held at Peterboro', Ont., on the 11th instant, says a dispatch, the decision was arrived at to close out the business. The plant and premises having been completely wiped out by the fire of Saturday morning led to this decision. The President of the company, the Hon. J. R. Stratton, has assumed its obligations, and will continue the publication of The Daily and Weekly Examiner, and will place an entirely new plant as rapidly as possible. The loss by fire was fully what was reported, and the representatives of the insurance companies agreed upon a settlement in full.

—A direct line from Montreal to the heart of the Yukon, landing passengers within 11 days, is now spoken of in connection with the C.P.R. system. The route would be Montreal to Vancouver, to Skagway, to White Horse, to Dawson, total number of miles, 4,365.

—Kingston advices state that forty painters and paperhangers went on strike on the 11th instant, and state they will not return until their demand for nine hours' work at the rates of 1.75 and \$1.90 per day is complied with.

—The sum of \$5,000 has been voted by the taxpayers of Drayton, Ont., for the erection of a town hall.

6d. Size—
10" Diameter.

1/- Size—
12" Diameter.



ENGLISH MAKE.

1 Set in a parcel.

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

RETAIL PRICE.
1/- LINZ { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.
6d. " { 2/- " " } 2 } 5 " " @ 45/-

Free Cases. Free London. 2 1/2% Cash against documents.
Sample set sent on receipt of cost plus 1/- 3d. cost of parcel postage, or Illustrated Circular above, on all designs mailed free.

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

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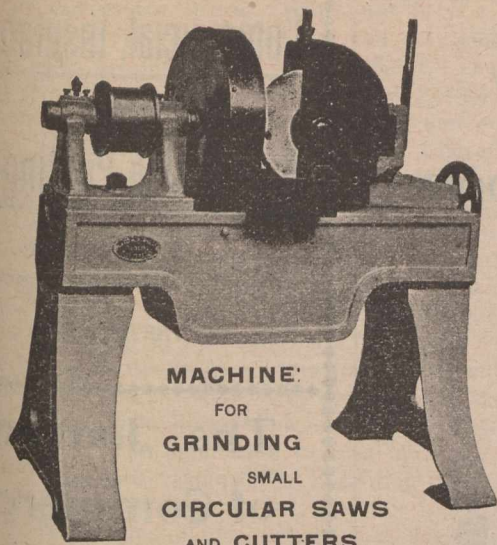
The Novelty Inventors.

5 Bunhill Row, LONDON, E.C., ENG.

SPECIALITY: File and Saw Manufacturing Machinery.
 —Ear report pany r that a land p
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DAVID ASHTON & CO.,

SPECIALITY: File and Saw Manufacturing Machinery.

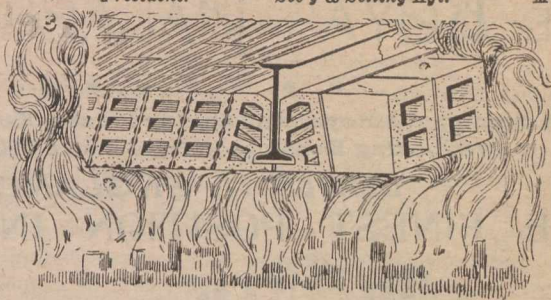


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HON. A. DESJARDINS, President. N. T. GAGNON, Sec'y & Selling Agt. HUBERT DESJARDINS, Man. Dir.



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

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Porous Terra-Cotta.

The MONTREAL TERRA-COTTA LUMBER CO., (Limited.)

204 St. James Street, MONTREAL, Que.

Send Postal for Circular and Estimates.

—Early seeding is reported in the west. A Winnipeg report states that the Canadian Northwest Irrigation Company received a telegram from Stirling, Alberta, stating that a neighbor sowed ten acres of wheat on Feb. 28, on land prepared in the Fall.

—A number of business men, representing the Retail Merchants' Associations of Toronto, Ottawa, Brockville, Kingston, London, Hamilton, St. Thomas, Brantford, and other places, waited upon the Government recently and asked for the passing of legislation prohibiting the use of trading stamps, except in those municipalities where the Councils approved of this method of transacting business.

—The March report of the statistician of the Department of Agriculture, Washington, U.S., shows the amount of wheat remaining in farmers' hands on March 1 to have been about 125,000,000 bushels, or 24.5 per cent. of last year's crop, as compared with 158,700,000 bushels, or 29 per cent. of the crop of 1899 on hand March 1, 1900, and 198,000,000 bushels, or 29.3 per cent., of 1899. The corn in farmers' hands is estimated at 776,200,000 bushels, or 36.9 per cent. of last year's crop, against 773,700,000 bushels, or 37.2 per cent. of the crop of 1899 on hand March 1, 1900, and 800,500,000 bushels, or 46.1 per cent. of the crop of 1898 on hand on March 1, 1899. Of oats there are reported to be about 292,800,000 bushels, or 36.2 per cent. of last year's crop still in farmers' hands, as compared with 290,000,000 bushels, or 36 per cent. of the crop of 1899, on hand on March 1, 1900, and 283,000,000 bushels, or 38.7 per cent. of the crop of 1898, on hand on March 1, 1899.

—At a recent meeting of the Brockville, Ont., Board of Trade a communication was read from W. C. Bonnell, of Toronto, representative of the Consolidated Phosphate Co., Ltd., London, Eng., offering to locate in that town. The company wants a free site, exemption from taxation for ten years, and proper fire protection. The company agree to expend \$36,000 in buildings, \$18,000 yearly in wages, and start the institution by employing 50 men. They propose manufacturing phosphate and fertilizers. The company is anxious to locate at Brockville, owing to the close proximity to the town of mica and iron pyrites deposits, to be found on the line of the Brockville & Westport Railway. The proposition has been referred to the town council.

—The steamers Tung Chow and W. Tung, which for years have held the records among the Coast liners of the Orient, are stated to have been purchased by the C.P.R. Co. for the Skagway route. They will be brought across the Pacific next month, when it is likely their names will be changed. The boats are 250 feet in length, 34 feet beam and 18 foot hold, two masts, one funnel, and a capacious forward; straight bows, with accommodation for at least 200 passengers. Each boat has two sets of triple expansion engines with 19, 30 and 50-inch cylinders, 33-inch stroke. There are two double boilers of 100 pounds pressure and the indicated horse power is 1,400. The gross tonnage is 1,394 with 765 net register.

—The Pullman sleeping car system and entire equipment are, it is reported, now being under contemplation of purchase by the giant U. S. combination.

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ENGINEERING WORKS:

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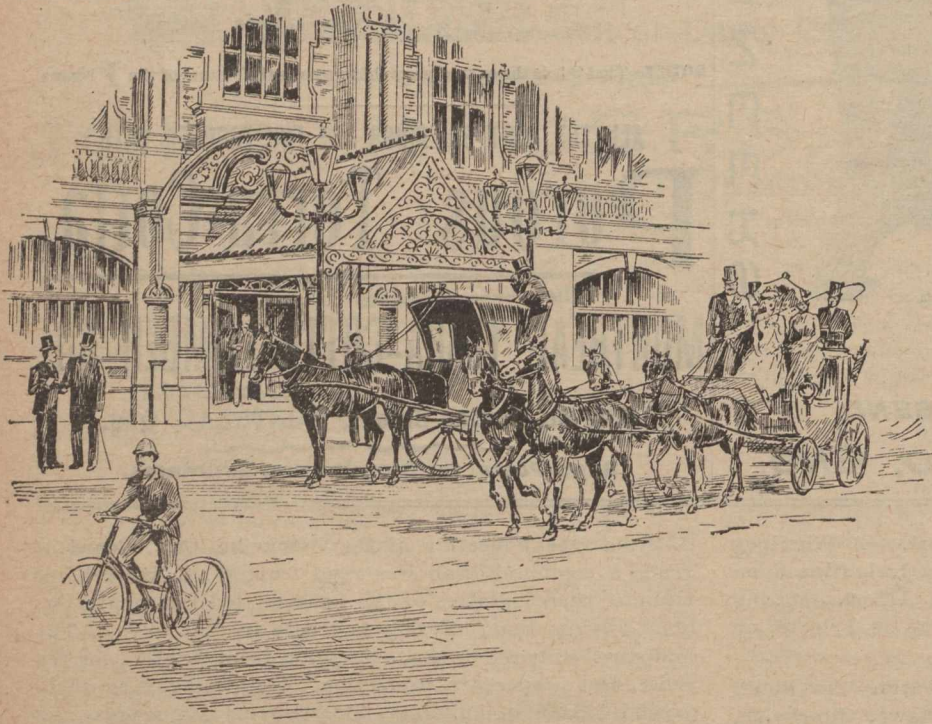
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Engineers' Stores, Brasswork

THE ROYAL PALACE HOTEL,

Adjoining the Royal Kensington Palace, Kensington, W.,
overlooking Kensington Gardens and Hyde Park,
LONDON, ENGLAND.

THE FINEST POSITION IN LONDON.



THE ROYAL PALACE HOTEL, KENSINGTON, W.

Table d'Hôte Dinner (separate tables) open to Non-Residents, 6 P.M. to 8.30 P.M. Exceptional Cuisine (French), Lounges, Elevators, Electric Light throughout. Recherché Dinners à la carte.

Erection of buildings, &c., cost nearly a Quarter of a Million Sterling. Sumptuously furnished. Every modern improvement.
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Note Heads. Business Cards. Folders.
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Etc., Etc.



—The Toronto Street Railway Co. is having built 66 new cars for the service. These will be after the style of the large cars running on Yonge street. The contract for motors has been given to the Westinghouse Motor Co. The price is said to be in the neighborhood of \$36,000.

—A powerful new steamer, the Mount Temple, just completing at Newcastle for the Elder-Dempster line, will be placed on the Montreal and London route during the coming summer. She is of 10,500 gross tons, is 500 feet long, 61 feet broad, 30 feet depth of hull, and has a cubic capacity of 21,000 tons. This will be the eleventh steamer that the Elder-Dempster Company has of over 10,000 tons, making a gross tonnage of over 100,000.

—The following were among enquiries relating to Canadian trade received at the High Commissioner's Office in London, during the week ending 22nd February: The names of a few firms in Canada who are manufacturers of Manila trawl twines are asked for.—A firm of sauce manufacturers who desire to improve their trade relations with Canada ask for suggestions to this end.—Enquiry is made by a firm in the Midlands for the addresses of a few asbestos mine owners in Canada.—A Leeds firm asks to be placed in communication with Canadian manufacturers of office files, roll top desks and other stationery requisites. They also require the names of good wholesale stationers open to buy manufactured stationery.—A correspondent having a knowledge of the chemical process for the manufacture of asbestos and other millboards, desires to get into communication with Canadian asbestos mine owners and dealers who might be likely to require his services.—The following enquiries have been received by Mr. Harrison Watson, Imperial Institute, to whom replies should be addressed: An Aberdeen firm of produce importers invites correspondence from Canadian shippers.—A London house seeks quotations for a large specification of thin pine box boards for confectionery purposes.—The proprietors of a special paint composition wish to hear from Canadian firms willing to introduce the material.

—A member of the firm controlling the Orford Copper Mines in Sudbury, Ont., in Montreal some days ago, stated that the Government of Ontario labored under the mistake that Canada controlled the nickel supply of the world, as there are immense nickel ore deposits in New Caledonia and Norway. This party further maintains that the Government's export duty on nickel ore is as good as prohibitory, that he had to go to Europe to look for supplies of ore for the company's New York refineries. He says they have purchased 30,000 tons of ore from New Caledonia, and 50,000 tons from Norway. New Caledonia was once a British possession, less than a thousand miles from the Australian coast, but it was ceded to France when Napoleon III. was so popular with the British. At that time the island was not considered of much value, but since then large deposits of nickel ore have been discovered, and Mr. Leckie says the Australians regret exceedingly that the islands should have been ceded to a foreign power. These purchases, he adds, represent in refined nickel the product of Canada for the past year. Referring to the New Caledonia nickel deposits, he says, they represent about half of the world's output of nickel ore.

—The British Trade returns for the month of February show an increase of £2,069,600 in imports and a decrease of £2,182,400 in exports. The decrease of British exports for February is shown to be large accounted for by the heavy decrease of £1,315,138 in metals and articles manufactured therefrom. The Board of Trade Journal warns British manufacturers that the report of a British commercial agent in the United States shows that American boots and shoes are capturing markets where British goods ought to have a practical monopoly.

—The purchase of the Montreal Park & Island Railway by the Montreal Street Railway Company is again rumored; this time with a little more semblance of accuracy. Any purchase or sale giving Montreal's outlying districts the street car service so badly needed would certainly be hailed with pleasure by all citizens.

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GROCERY TRADE.

—A private London circular, date 1st inst., treating of the dairy interests, says: Butter.—There has been a general rise in temperature all over Europe, and only small parts of Scandinavia are now below freezing point.—There is an easier feeling in the Australian and New Zealand butter market, for both choicest and finest grades, and prices are 2s lower. The Rome with 17,902 boxes of Australian butter has been discharging this week, and 28,607 boxes of New Zealand is commencing to unload. Next week a cargo of 34,000 boxes is due from Australia, the last arrival of the season, the next three vessels bringing 18,000, 14,700 and 9,500 boxes respectively. The total arrival of Australian butter in February was 54,373 cwt., against 60,906 cwt. last year, thus showing a deficiency of 5,723 cwt. The total shortage from Australia up to date for the present season compared with last is 33,000 cwt., every colony showing a deficiency. New Zealand also shows a shortage of 7,135 cwt. for the season. The deputation to wait upon the P. & O. and Orient Shipping Companies, regarding the slow delivery of Australian butter, met the two companies on Tuesday, but nothing definite as to more speedy delivery was decided. The fictitious entry of Australian butter in the Customs' Returns, which assumed large proportions during the first three months of 1900, has again made its appearance. The Customs authorities have already discovered that, from the 1st January to date, 9,116 boxes of Victorian butter have been entered as arriving, whereas they have not arrived, and 692 boxes from New South Wales have been entered similarly. The Copenhagen Committee has reduced the Official Quotation by 3 kroner, and it now stands at 96 kroner, against 94 kroner last year at this date, the selling price in London being about the same at last year. There is a general opinion that prices will not go any lower, and a rise is even expected before the end of the month. Supplies of American butter during the last four weeks are much larger than last year, being 25,366 cwts. against 365. Argentina supplies like Australian are less this season than last, the total being 8,828 cwts. against 14,027 in the previous season. Cheese.—The market is very quiet, and prices are easier both for Canadian and New Zealand. The Rakaia, now discharging, has brought 300 tons of New Zealand cheese. Present prices of Canadian cheese are: Choicest, 51s to 52s; finest, 49s to 50s. Same date a year ago: Choicest, fetched 61s to 62s and finest, 59s to 60s. Amount of Canadian butter received in Great Britain for week ending Feb. 23rd: 84 cwts.; amount of United States butter received in Great Britain for same week, 3,776 cwts.

—A Brantford, Ont., dispatch states Judge Hardy has rendered a decision unseating Mayor Wood. The Mayor is a partner in Wood Brothers' mill, and recently a G.T.R. switch was run into the place. Wood Brothers entered into a contract with the city to indemnify the corporation in case of any actions, and the plea was that the Mayor as a party to said contract could not legally hold the seat. His Honour orders a new election, and further orders Mr. Wood to pay the costs of the relator.

—From St. Catharines, Ont., we learn that the Niagara, St. Catharines & Toronto Railway Company have announced that the corporation known as the Lakeside Navigation Company has been purchased by them and the boat Lakeside added to their equipment. The good will of the corporation is included, also its dock privileges at St. Catharines, Toronto and other points. The company are considering a regular route between Hamilton and St. Catharines, as well as Toronto, and in the event of establishing such a route another steamer will be needed.

—The Freight Department of the Grand Trunk have made a reduction of 25 cents per 1,000 feet on lumber shipped from the Georgian Bay districts to New York. Commencing next Monday the new rate will go into effect, and they will carry pine and basswood lumbers at \$4 for 1,000 feet.

—The bonus of \$10,000 to Hess Bros.' Bent Chair Company was carried at Listowel, Ont.

FRIDAY, MARCH 15TH, 1901.

PROVINCIAL FINANCES.

The Quebec public accounts for the year ending 30th June, 1900, show ordinary receipts, \$4,451,578, and ordinary expenditure \$4,428,385, leaving a surplus of \$23,192. The total receipts, less railway guarantee deposits, but including trust deposits, show a surplus of \$36,612. The estimated surplus for the same year was \$49,143, but included in the estimated receipts was an item of \$30,000, from railway subsidies tax, of which only \$644 had been received. The actual ordinary receipts amounted to \$245,678 more than the estimated receipts, while the actual ordinary expenditure amounted to \$242,768 more than the estimates. The actual receipts have exceeded the estimates by \$246,678. The chief increase has been in the following services: — Lands, forests and fisheries, \$249,371; direct taxes on commercial corporations, \$26,598; duties on successions, \$45,865; maintenance of the insane, \$12,713. The chief falling off from the estimates has been in the item of licenses, amounting to \$81,559, and the railway subsidies tax amounting to \$29,355. The principal payments which have exceeded the estimates are: Civil government, \$16,069; administration of justice, proper, \$54,657; public instruction, \$20,198; agriculture, \$21,109; lands, forests and fisheries, \$20,704; colonization and mines, \$55,845; lunatic asylums, \$20,400; miscellaneous service, \$40,455. The principal which have been less than the estimates are: Public debt, \$32,352; public works, and buildings (ordinary), \$3,193. The increase for 1899-1900 in ordinary receipts over the previous year amounted to \$227,998, and among the items of increase were: Lands, forests and fisheries, \$256,126. This increase, the Treasurer explained, was due to the increased demand for timber, especially pulpwood, arising from the general prosperity of the country and the establishment of large pulp mills in the province. The receipts from Crown lands include an item of \$26,000 from the sale of the seigniority of Mingan. In direct taxes on commercial corporations, \$13,972, the increase arises from the increase of capital employed in commercial and industrial undertakings. The nature of the different companies contributing this tax and the amount of their contribution, is as follows: Banks, \$35,026; insurance companies, \$49,266; incorporated companies, \$71,682; loan companies, \$4,013; navigation companies, \$2,639; telegraph companies, \$223; telephone companies, \$1,609; tramway companies, \$4,646; railway companies, \$106,885.

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WESTMINSTER, S. W., ENG.
THE LARGEST & FINEST IN LONDON.



*Luxury and Home Comforts.
Unexcelled Cuisine.*

Inclusive Terms, from 10/6 per day.

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For Management, "UNPARALLELED," LONDON.

For Visitors, "ERMINITES," LONDON.

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

Invested Funds,	\$46,300,000
Investments in Canada,	14,600,000

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

D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

Successful Management

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

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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,

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Trust & Loan Company of Canada

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

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26 St. James St., MONTREAL, QUE.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, MARCH 15TH, 1901.

COMING ACROSS THE BORDER.

When the formation of great trusts and combinations among our Southern neighbors is spoken of, it is often with feelings of dread for the future possibilities of the wage-earners; should such amalgamated concerns find their latest improved ideas unproductive, in which case a collapse would fall the heaviest on those least able to bear it. When these combinations are spoken of as becoming more numerous with each passing month, and their field of conquest gradually widening, fear is expressed by many Canadians lest the imaginary border wall dividing us may not prove a barrier, but that our territory, too, will be commercially invaded, and that foreign people, by the judicious investment of foreign capital, may earn the dividends on Canadian soil that is naturally within reach of ourselves, by whom it should be retained.

Insurance.

PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.

Established in 1783. Canadian Branch
Established in 1804.

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Agents for the Dominion

City Agents:
E. A. Whitehead & Co. English Dept.
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INSURANCE CO
The Oldest Scottish Fire Office
Canadian Head Office, MONTREAL

R. WILSON-SMITH
FINANCIAL AGENT.
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
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151 ST. JAMES STREET, MONTREAL

THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000.

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JAS. BOOMER, Manager.
R. P. TEMPLETON, Assistant-Manager.

C. R. G. JOHNSON, Resident Agent, MONTREAL.
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Which has made a record unparalleled in Canadian Life Insurance, wishes to secure District Agents at Quebec City, Sherbrooke, Three Rivers, St. Hyacinthe, and other important centres in the Province of Quebec, and would be pleased to negotiate with energetic and reliable men who are anxious to build up for themselves a lucrative and permanent income. Applications will be considered as confidential if so desired.

E. S. MILLER, Provincial Manager
BANK TORONTO CHAMBERS, MONTREAL.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
* 11 HOSPITAL STREET, *
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Telephone Main 1277. P. O. Box 2081.

Since the earliest days of the Dominion, its inhabitants have been of different opinions regarding the policy which would go toward making prosperity, and it is not to be expected that on now entering on a new sphere of commercial life, all can be agreed on what will make for local benefit or otherwise. When, a few weeks ago, rumour went flying around that a great American syndi-

The Investment Company, Limited.

MONEY TO LOAN
 AT CURRENT RATES.

Agents for the buying, selling and negotiating of mortgages, debentures, stocks and other securities, and guaranteeing payment of the interest thereon

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Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

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

Income During 1898, \$6,134,327.27

Death Losses Paid, 1898, \$3,887,500.95

Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

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

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898..... Policies, 12,779 Ins., \$32,027,390
 Total Business in Force Dec. 31, 1898..... " 102,379 " 269,169,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over **THIRTY-SEVEN MILLION DOLLARS.**

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

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

Cedar Rapids, Iowa. Apart from the welcome to the distinguished business neighbors, the dinner was given to introduce them to the citizens, and there were over 150 of the foremost business and professional men of the town present. Hon. Senator Cox, to whose influence and efforts this establishment in Peterboro' is chiefly due, was also an honored guest. After the toast of "The King," which was heartily honored, Mr. Stratton proposed the toast of the "American Cereal Company, coupling with it especially the name of Hon. Senator Cox. Mr. Cox, in responding, was received with prolonged cheers. He pointed out that the advantages presented by Peterboro' in the matter of fine water-power, competing railway service, and water carriage by the Trent Valley canal decided the placing of this most important industry in Peterboro', which would employ labor largely and constitute an important market for the products of the surrounding farms. Mayor Denne, in behalf of the citizens, welcomed the Cereal Company. The company will begin operations by erecting the necessary buildings, and will in the industry employ 600 to 800 hands daily, and consume about 40,000 bushels of grain per day in the production of breakfast foods of a superior quality."

That such enterprises as this are ever welcome, regardless of whether the money brought across be U.S. silver certificates or gold, was proven in this case by the local interest aroused. It may be pointed out by way of a little patriotism that the head men in the above company are really more closely allied to Canada than to the United States, having seen their earliest days among the hills and braes of that transatlantic isle where were born the men who assisted so largely in bringing the Dominion to the prosperous position it at present occupies.

ate had secured control of the promising iron and steel works at Sydney, N.S., the howl of indignation that ascended from some quarters would almost cause a bystander to infer that the transfer of the mines and works meant that a rope was to be placed around that stretch of Canadian territory and have it towed across the water and annexed to the foreign States of Maine or Massachusetts. Since the anti-Confederation days those vast and valuable mineral deposits in Nova Scotia were comparatively unknown until an American capitalist showed his faith by a heavy investment there. Similar investments might be chronicled at many points throughout Ontario and the west. If these enterprises which are building towns and cities, giving work at high wages to increasing thousands, purchasing hundreds of tons of Canadian products, and infusing life, vigor and ambition into the population, are to be looked on as foreign commercial invasions, the more of them we encounter the better. Canadians are well aware of the natural productiveness of their country, its forests, its mines, its fisheries and its cereal foods. They are also aware of their own ability, and prove it on going across the border where every man that has a dollar is not satisfied to rest easy on his pillow at night until that dollar is helping earn a jingling comrade.

In our issue of September 21st, 1900, in an article treating of the inroads being made on Canadian trade by American manufacturers and packers of cereal foods, will be found this paragraph: "Canadians will wake up to the necessity of properly competing in these lines, but it may not be until some shrewd Americans shall have quietly stepped in and captured the prizes. There are capital openings here for enterprising manufacturers of the various breakfast foods and canners of fruit, who will so conduct and push their products as to win the smooth roads now being covered by foreigners who possess no more brains or capital, but are endowed with the necessary push." It was not long to wait before substantial proof was shown. The following dispatch speaks for itself:

"Peterboro,' Ont., Mar. 11.—This evening Hon. J. R. Stratton gave a dinner in honor and in welcome of Messrs. G. E. Wells, Robert Stuart and W. D. Douglass, directors of the American Cereal Company, who a few days ago completed the purchase of the Dickson Company's property, including 7,000 water-power, for the establishment here of a branch of the company's big business, which is now done at Chicago, Akron, Ohio, and

EXPORT DAIRY TRADE.

Statistics published from time to time tell of the progress being made by the various countries which look for a share of trade from that great consuming centre, Great Britain. But knowing the result is not sufficient if Canada is to make the necessary progress in this regard to which her position and production entitle her. In the production of cheese the Dominion has come proudly to the fore and in placing it on the European markets, at a good profit to all concerned, the same measure of success has attended the determined efforts of both makers and shippers. For this accomplishment and the further enterprise and ability necessary to keep it up, there should be no praise, but for the lack of such progress in other commodities similarly situated there is need of censure.

In every effort that is subject to competition it is well to know what opponents are doing, and what suggestions are being put forth by superintendents in their endeavors at accomplishing a measure of success beyond former attempts and beyond those of their rivals. The United States dairy interests have of late been subject to much awakening through butter makers' conventions, etc., in the chief producing centres, and from the attention given by the speakers to the methods being pursued in Canada in the matter of capturing all possible of the British market, it would appear very plain that our industrious neighbors to the South firmly believe that by knowing what successful competitors are doing the best conclusions can be arrived at, as to whether local efforts are sufficient or to what extent are they behind in the race. Following are extracts from a speech delivered at St. Paul, Minn., recently at the annual convention of National Creamery Butter Makers, by the president of the American Warehousemen's Association: "This subject is one that effects either directly or indirectly, every business man in the country, for the dairy interests, including the poultry industry, are so vast in their proportions that it must, whether we are aware of it or not, be accepted as one of the great economic questions for our Government and people to consider. The products of the dairy and the hen in the United States during the year 1900 amounted to \$675,000,000, considerably more than double that of any two of the following industries: Pig iron, cotton, coal, wool, or wheat. Yet in accepting this statement we must not forget that the territory occupied by it is only a small fraction of what could be profitably utilized if the great consuming markets of Great Britain, Europe, etc., were developed for our food products.

"I have taken Great Britain as an example, and the following figures will show what an opportunity for extending our business with that country is knocking at our doors. Great Britain spent last year \$30,000,000 for imported eggs, \$80,000,000 for imported butter, \$30,000,000 for imported cheese, a total of \$170,000,000. Of this amount the United States supplied only \$13,000,000. The reason is readily understood when we consider the cause. We need refrigeration vessels. We require intimate knowledge of foreign market conditions, and we should have a system of government inspection of perishable food exports. The refrigerated capacity of steamers sailing to England from all parts of the world is 20,500,000 cubic feet. When it is considered that of the 1,500,000 cubic feet of refrigerated space in steamers sailing from this country to England all except

50,000 cubic feet is required for fresh meat, it shows how little opportunity there is offered for the export of other perishable food products.

The Canadian Government has recognized these facts and also that we are, geographically and financially, the great food-producing nation of the world, but that with our scattered interests, and without any intelligent knowledge of the requirements of the foreign trade, our shippers and merchants cannot, without serious loss in acquiring the necessary knowledge, make a success of this new business. Realizing this, the Canadian Government has wisely, we believe, inaugurated a system of government instruction and supervision over this industry in their own country, which is fast enabling the Canadian producer to absorb the food export trade of North America, especially in dairy products. Canadian Government experts are sent to Europe to study the requirements of the trade. The size, weight and shape of the packages, the color and flavor of the butter, the preparation and dressing of the poultry and the color, weight and size of the eggs are all vital questions to the shipper, and must be thoroughly understood by our American farmer before he can hope to compete with the trained Canadian merchants. This difference in the customs and taste of various markets is illustrated in our own distributing centres. Philadelphia and Boston will pay more for brown eggs than for white ones, and Philadelphia will not use scalded poultry. New York and San Francisco prefer the white eggs, while New York and Boston want scalded poultry. Western shippers must, therefore, pack their goods with these well recognized facts before them. Any one who has studied the requirements of English markets knows that in shipping American merchandise under the conditions accepted in our home markets he has run against a stone wall of prejudice and foreign customs undreamt of on this side of the water. The Canadian Government also goes directly to the farmer and teaches him how to best produce and improve his butter, cheese, eggs and poultry, and assists him in equipping a refrigerating plant to hold his goods until ready to ship. The railroads are also guaranteed a profit in establishing refrigerator car service, and in Montreal and Quebec the cold storage warehouses are taken care of so that they will at all times properly carry the merchandise until the ships are ready to transport the goods in their refrigerated compartments to their final destination. The steamship lines are subsidized to enable them to properly equip their vessels with cold rooms, and the Government reserves the right and entirely controls the equitable distribution of space so that the small shipper has equal advantage with the large one. There is also a bureau of government inspection, both for exports and imports, which enables sales to be made and gives the banks an assurance of value for loaning purposes that is of the greatest assistance to the business man on both sides of the water. The result of this fostering care has been the successful marketing of the food products of Canada at prices much in excess of those realized for export from the United States. We do not wish to be understood to favor paternalism on the part of the United States, but we do urge that investigation be made by our government which will enable the perishable food interests of the country, assisted by the great natural advantages of climate, &c., we possess, to compete with some hope of success, with the subsidized shippers of Canada."

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That such distributions will nerve the ambitious Americans to much greater efforts is beyond doubt. Within the past year the U. S. have been exporting considerable butter to Great Britain, although the greater quantity was not first-class but intended to meet a demand for a certain grade. For the 12 months ending Aug. 25, 1900, Great Britain received 90,684 cwts. butter from the United States, while for the same period Canada sent 220,370 cwts.; Australia, 370,408; New Zealand, 164,450; Argentina, 26,681; Belgium, 78,062; France, 327,157; Germany, 37,417; Holland, 282,079; Norway, 25,357; Russia, 182,755; Sweden, 196,805; and Denmark, 1,447,326 cwts. Up to Feb. 16 of the present year, Canada shipped but 129 cwts., while the United States shipped 31,941 cwts. Mark the vast difference. Of course this is not the season for Canadian production or export of butter, but for three months ending Feb. 10, 1900, the U.S. sent to Great Britain but 6,021 cwts. It is plain that in keeping with the growing activity in every line of U.S. industry of late years, additional efforts will in future be made to capture as large an amount of the trade of Great Britain as modern ingenuity can devise. It remains for the Dominion to bestir itself in this regard by having the strictest attention given to the details of butter-making in all its branches, thereby making a market wherever introduced. A good name well sustained will cause Canadian butter, cheese and poultry to command a constantly increasing trade in the great and naturally favorable markets of Great Britain.

THE LATEST BOOT AND SHOE.

Styles in shoes have, of recent years, become as recognized a feature of the returning Spring and Fall as in millinery, cloaks, suitings, or the various other commodities which have to do with the world of fashion. A man is seldom if ever commented on for the shade of his hat or tie, if he but gives even semi-careless regard to where he is going and what he is going for. But his shoes are creations of quite another order, so that if chocolate tans are the popular sellers, these must be worn, for a lighter or an ox blood will not admit the wearer beyond the outer door of comment. In addition to shade—the output of recent years—shape and finish have much to do with the season's popularity.

It is perhaps as well that styles change so frequently for herein is given the salesmen and managers of the better class shoe stores, a chance to push off lingering stocks at cost or something less. It adds variety to the show window, and offers an inducement to those who had formerly went through the season with a regular \$2.50 retail shoe to purchase a \$6 or \$7 pair at a trifle over one-half the retail price; the slight difference in color, make, or finish, not being sufficiently recognized as belonging to a former year or century to cause it being ignored at a price. The principal shoe windows in Montreal down-town stores give evidence of this changing order at present, and many economical wearers of shoes will be slightly ahead in pocket but slightly behind in style during the approaching season. The reduced-price goods apply principally to fancy tipped, or punched tip shoes, these being in varieties including lace, button, tan and oxfords. The new make does not show these finishing touches, hence the low price to clear them off.

While rubber heels and outer soles have been well in-

troduced, the amount of light drifting snow which fell at various times during the present winter caused an almost universal demand for rubbers. The constant, severe winter kept this extra covering in use up to the present, this having a considerable effect on the sale of men's high grade shoes. The rubbers served as a protector and this class of shoes has been and is still in easy request. With the general breaking up of winter, however, demand will set in with a rush sufficient to tax the sellers of these popular foot shapes.

A slight reaction is noticeable in the width of the new last, the toe being a trifle narrower, yet retaining the full measure of comfort while adding somewhat to appearance in the way of neatness. The tips are mostly plain, the wealth of ornamental punching which distinguished the shoes of the past two summers being now discarded. The narrower last freely admits of this, whereas the wide-tipped toes required something to relieve the expanse. Buttoned shoes for men have been seeking favor but with the limited success shown in former seasons. Not until broad trousers are again in vogue will these shoes become popular. Some are seen in the show windows but are mostly in patent leather, intended for special uses. In men's tans the popular shade will be light to medium, chocolate and cloth vestings having gone out. Large brass eyelets will be prominently seen with a dark chocolate finish on the sole. High grade goods are being made principally of box calf, with a decidedly heavier double sole.

Ladies' shoes are adhering to the style introduced in the past two seasons, the last being formed still more on the men's shape, while the general appearance, weight and make of the shoe conform to the comfortable idea which suggested its first introduction and has caused it to increase in popularity. Military heels and heavy soles will prevail and are likely to endure owing to common sense walking side by side. Tips on ladies' wear will be plain, stock and square cut. The shoes in general will be slightly lower in make. Any tans in ladies' goods will be in chocolate shade, but no cloth vestings will appear. The preference of lace over buttons appears to be increasing, some leading manufacturers claiming they now make not over 10 per cent. in buttoned. This is desirable for retailers who do not carry large stocks, for they can almost entirely disregard buttoned shoes except a few favorable selling sizes, thus keeping their stock more complete with fewer goods. In ladies' oxfords but few buckles or strap sandals will be worn, the principal sellers being lace with the broad military heel and plain straight cut stock tip.

The demand for better grade shoes is becoming more general, with fewer seekers after low-priced leaders of questionable wear. This is a healthy feature of the trade as it points to better profits for retailers, which, in turn, means quicker remittances, safer accounts, fewer failures and less bankrupt stocks to contend with.

CANADA LIFE ASSURANCE COMPANY.

When we consider how severe has become the competition for life assurance business, owing to so many new companies having been started in recent years in Canada, and the determined and aggressive activity of the older ones, it is remarkable to find the Canada Life making such large additions to its business year after year. To say that it grows proportionately in financial strength is

merely to say that its record extending over half a century is maintained, for, from its foundation this, the pioneer life assurance company of Canada, has ever been so conducted as to make stability its primary care.

We publish the 54th annual report on a later page and invite a careful reading of its interesting and impressive statements. The number of policies whose first premiums were actually paid for in cash last year was, 2,899, covering assurances for \$6,397,943, which is stated to have been \$868,242 in excess of the new business paid for in 1899. Of this total, the sum of \$4,515,510 represents Canadian business. The total assurance in force at close of 1900 was, \$81,039,083. The premium income, including payments for annuities, was \$3,055,905. From interest on investments there was received, \$906,426, thus the total income of the Canada Life last year was \$3,962,332, a sum which places this company in a very prominent position amongst life assurance companies. The death claims, for the first time, exceeded one million dollars, the payments having been, \$1,112,267, which, however, was well under the sum anticipated. The dividends to policyholders reached the large sum of \$865,880. The percentage management expenses to income is stated to have been less than in 1899. Although the payments to policyholders were so considerable, the assets increased during 1900 to extent of \$1,284,142, their total now being, \$22,648,204.

The valuation basis now adopted is Actuaries 4 per cent. for old business, Hm. $3\frac{1}{2}$ per cent. for new bonus additions and annuities, and Hm. 3 per cent. for policies issued since 31st December, 1899. After providing for these liabilities and for the Special Reserve for new standard, as well as other liabilities to policyholders, the surplus on policyholders' account is given as \$1,005,513. The paid-up capital has been raised to \$383,900. Under all the circumstances it is a matter of much satisfaction to those associated with the Canada Life that the financial statement for 1900 shows it to be in a very strong and prosperous condition. It has an invaluable experience of 54 years, the traditions of a distinguished actuary and manager for nearly half a century; its assets have been re-valued and placed upon a conservative basis, its reserves are in excess of what the Government requires, and with these advantages the Canada Life enters upon the new century full of confidence in its future development and popularity. The indomitable energy and financial skill of the President, the Honble. Senator Cox, will be felt in every department of the management. Mr. J. W. Marling, who for so long has represented this company in Montreal, is one of the most respected members of the life assurance body, and is eminently in place in association with so highly reputable an institution as the Canada Life Assurance Company.

BRITISH AMERICA ASSURANCE COMPANY.

So extensive were the fire losses last year, in which Canada had a bad pre-eminence, we took up the 67th annual report and statement of the British America Assurance Company with anticipations of the year's business having been disastrous, as it was to some companies of the class. The company is so essentially Canadian, although its reputation and popularity are very high in the United States, that it would have been no surprise had the losses by the Hull-Ottawa conflagration left a very black mark on the financial statement of 1900. Thanks, however, to the skilful underwriting of Vice-President

Kenny, who takes care not to have too many eggs in one basket, and to the enlarged premium income enjoyed last year, from increased business, the ratio of fire losses to premium receipts was only 61.6 per cent., which, considering the enormous fire losses on this continent during the past year, must be regarded as satisfactory. The marine losses were 67.4 per cent. of the marine premiums, a ratio too high to be agreeable, but not large enough to be troubled about. The fire premiums were \$1,575,904, and the marine, \$459,604, the respective losses being, \$972,007, and \$310,061. The result of the operations of the company in 1900 were to increase the balance at credit of Profit and Loss Account from \$577,687 to \$581,457, which sum constitutes the Reserve Fund. The reserve to cover estimated liability on outstanding risks is \$566,738, which is exceeded by the reserve fund. The Capital Stock was increased to \$1,000,000 last year, the new stock issued of \$250,000 at a premium of 15 per cent., having been all taken up. Two half yearly dividends were declared at the rate of 7 per cent. per annum amounting to \$60,393. The amount of the reserve held to cover unexpired risks is upwards of 35 per cent. of the year's premium income, less amount actually earned on account of inland marine and ocean cargo risks. The total assets amount to \$1,776,606. The storm that struck the insurance craft so heavily in 1900 did very trifling damage to the good ship "British America," which came into port on 31st December last in excellent condition.

WESTERN ASSURANCE COMPANY.

The 50th annual Report of this strong Canadian company is one of unusual interest owing to the President, the Honble. Senator Cox, having taken the opportunity to discuss at considerable length and with much ability the questions of heavy fire losses with their correspondingly high rates, and the much debated topic of marine insurance as it affects the shipping interests of the St. Lawrence.

The income of the company from fire and marine premiums was \$2,918,786, and from interest, \$75,649, making a total of \$2,994,436. From these funds was paid out \$2,069,097 for fire and marine losses, and \$912,514 for general expenses, a total of \$2,981,611, which left a balance of profit to extent of \$12,824. The net loss by the Hull-Ottawa fire was, \$124,000, which we regard as less than might have been anticipated. There were two half-yearly dividends respectively of 10 and 8 per cent. per annum declared. The capital has been raised to \$2,000,000, and the reserve fund stands at \$1,002,794.

The President considered the comparatively small loss by the Hull-Ottawa fire as "evidence of the judicious distribution of risks on the part of those engaged in the management of the Company's business." This view is shared by underwriters outside the Western. He thought there was urgent need for better fire protection in cities and towns. The tax paid in Canada in the form of fire insurance premiums, he said, was so much greater than such charges in European countries that in a short term of years it would, if saved, be enough to pay the national debts. Yet, although their rates were lower by 50 to 75 per cent. in Europe, the fire companies "realize more uniform and adequate profits" than are yielded by Canadian business. Senator Cox protested against the taxing of insuring companies which only added to the cost of insurance paid by property owners. He affirmed that

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the increased rates imposed were absolutely necessary to afford such a return as warrants the capital invested being retained in fire insurance companies. The increase of paid-up capital was decided upon in order to meet the extension of business anticipated and to remove what investors regard as the objectionable feature of unpaid liability upon shares. The inland marine business last year showed a good margin of profit. In regard to increased premiums on the St. Lawrence route risks, the President declared that the companies had the choice of either raising rates, or retiring from marine underwriting. He would welcome an investigation into the whole circumstances of this matter. He did not think the St. Lawrence Lloyds would be a business proposition, and declared that "from 1889 to 1899 the losses exceeded the premiums, and 75 per cent. of claims arose from accidents in the river and gulf." He urged the "securing of liberal assistance from the Government to reduce the perils of St. Lawrence navigation," as this was the only remedy for high rates of marine insurance. The President's address has excited very wide interest in insurance circles, and he is much commended for being so outspoken. That so eminent an underwriter as the Vice-President of the Western, Mr. J. J. Kenny, endorses the remarks made by the President, adds to them great weight and importance. We invite attention to the full report of the annual meeting which appears on a later page.

FEDERAL LIFE ASSURANCE COMPANY.

The Federal Life Assurance Company held its 19th annual meeting on 7th inst., when a report was presented which shows a gratifying increase in the extent of its business and one especially so in its financial strength. There were 1,390 applications accepted for assurance to extent of \$1,995,985. The premium income was \$413,794, and from interest and rents, \$50,414, making the current income from business and investments, \$464,208. This sum was supplemented by \$15,600 received for premiums on new stock issued to amount of \$31,285. The large premium so promptly paid indicates how complete is the confidence of the stockholders in the position of

the company and in the managing director, Mr. David Dexter, and his colleagues on the Board. The assets stand at \$1,271,340 as compared with \$607,713 in 1896, since which year the Federal Life has been making rapid progress. There were 65 death claims last year for a net sum of \$146,007. Altogether the policyholders received \$170,813. The reserve fund stands at \$1,073,902, and this with other claims amounting to \$49,835, make the total liabilities \$1,123,738, which leaves the surplus \$147,602. The guarantee capital is \$877,715, which, being added to the total assets of \$1,271,340, raises the surplus security for policyholders to \$2,149,055. The Federal prides itself upon having a higher class of investments than is usual, a point of the first importance in life assurance business. In this and other respects the company evidences careful and sagacious management.

"FIRE INSURANCE."

There has been and is such a demand for extra copies of our issue of last Friday, owing, we infer, to the leading article under the above caption therein, that we are tempted to reproduce it this week:

Complaints loud and deep are heard every day from our merchants and manufacturers because of the recent severe increases in rates which the fire insurance companies have imposed, and because of which the companies are freely criticised, and frequently characterized by unthinking people as "thieves and robbers." It is stated that "these companies with millions of assets wrung from the people, are taking advantage of the recent conflagration here to increase rates so as to still further swell their enormous surpluses." Knowing as we do the fair-mindedness of our people, and that they would not make these statements unless they believed them to be true, and knowing also the difficulties the average man would meet with in trying to ascertain the facts, we felt it our duty to examine into the truth of these assertions, and if we found that they were true to lay bare the injustice which was being done our people; and if they were not true to place the whole question before the Canadian people in such a light as would satisfy them that the action of the companies was justified.

All companies doing business throughout Canada are required by the Dominion Government to make a sworn state-

ment every year showing the amount of business done, the premiums collected, the losses paid and outstanding, and the expenses. These statements are then verified by a skilled actuary from the Insurance Department at Ottawa, who visits each head office and makes a careful and thorough examination of its books; the figures therefore published by the Superintendent of Insurance may be accepted as absolutely correct.

We now place the result of our investigation before our readers and are sure that the figures will be found, not only interesting, but will surprise a good many who are accustomed to regard the large assets of the companies as convincing evidence that the business of fire insurance in Canada, has been enormously profitable.

We take first the Canadian business of the Canadian companies. We find that after a period of twenty-five years, from 1875,—which is the earliest year in which we have reliable returns,—to 1899, both years included, the premiums received were \$30,107,829, and the losses paid \$21,740,653. As the expenses of the Canadian fire business were not kept separate from the expenses of their inland marine business we can only estimate the former, which we put at 30 per cent., or \$9,032,349, which would give an apparent loss on the Canadian fire business of the Canadian companies of \$665,173. We take next the total income of all the Canadian companies reporting to the Superintendent of Insurance during the same period, and we find that it amounted to \$92,911,822.21. This includes the inland marine business and fire business done outside of Canada, as well as interest on investments. The total expenditure for the same period was \$94,285,311.75, or an apparent loss of \$1,373,489.54, and this makes no allowance for what is known as reserve for unearned premiums. The Canadian companies had risk in Canada at the close of 1899 \$169,792,859, and nothing is more certain than that the companies would be called upon to pay a number of claims under the policies insuring this enormous sum. As it is usual to estimate this liability at 50 per cent. of the previous year's premiums which were \$1,183,739, this would give a further loss of \$591,869. As a matter of fact, owing to the Ottawa conflagration last year, a reserve of 50 per cent. would not have been sufficient; taking 50 per cent. as the reserve, however, we find that the Canadian companies have lost in twenty-five years in round figures two millions of dollars. This will account for the long list of companies which have been obliged to retire during that period. The list is as follows: Canada Agricultural; Canada Fire; Citizens; Dominion; Eastern; National Fire; Ottawa Agricultural; Provincial; Royal Canadian; Sovereign; Stadacona; and Victoria-Montreal. The only Canadian companies which have been able to weather the storms of this period are the British America, Quebec and Western.

We turn next to the British companies; their total premium income in Canada from '75 to '99 was \$89,666,325, on which losses and expenses in Canada were \$84,636,372; add to this 5 per cent. for Home Office expenses—\$4,483,318, which will show an apparent gain of \$546,662, but as we have shown above the reserve for unearned premiums must be deducted from this, and as the premium income of the British offices for 1899 was \$5,652,228, this reserve may (though 50 per cent., as stated above, is too small) be computed at \$2,826,114, showing a net loss to the British companies of over two and a quarter millions of dollars.

The American companies' premium income in Canada for the same period was \$14,710,833; losses and Canadian expenses, \$13,749,765; add 5 per cent. for Home Office expenses, \$735,542, which leaves \$225,526; from which deduct the reserve 50 per cent. on \$1,074,525—shows a loss to the American companies of \$311,736, or a gross loss on Canadian business of \$3,848,230; and these figures do not include a number of companies started under provincial charters and which, as they did not do business outside their own provinces were not obliged to report to the Superintendent of Insurance, Ottawa, and many of these have since had to succumb, to the great regret and serious loss of their shareholders.

The returns for the year 1900 are as yet incomplete and imperfect, but those published show that last year

was one of the worst in the history of the business, and it leaves no room for doubt that the rates at which the companies have been writing business in Canada in the past were entirely too low. The fire waste, we regret to say, is increasing instead of diminishing, due, we fear, in some measure to the electrical hazard, and we think that the underwriters and members of the Board of Trade, Mayor and Aldermen, as well as the representatives of the electrical companies should jointly if practicable, look into this question most carefully, as whatever reduces the fire-waste, reduces the cost of doing business to the companies and is the only thing which will, in the face of the figures we have given, tend to lower rates.

Reviewing, briefly, the published statements of the companies for the past year, we find that there is little in the figures to congratulate any of the companies upon. Some of the hitherto most ably-managed companies have the highest loss ratio, due largely to the Ottawa conflagration, in which the British companies lost \$2,525,871.50, the North British & Mercantile alone losing over a quarter of a million of dollars; the American companies lost \$711,695.51, and the Canadian companies \$424,531.35.

It is a well known fact amongst insurance men that any company entering a new field finds it very difficult, if not impossible, during the first few years to get a fair share of the desirable non-hazardous business, while the number of undesirable risks offered a new company is invariably large; and the success or failure of the company depends largely upon its manager's judgment in declining those risks which are least desirable.

Considerable interest has, therefore, been taken in the three companies which entered the Canadian field in 1899. They were the American, managed by Mr. James Boomer of Toronto,—who is also manager of the Manchester Fire Insurance Company. The Law, Union & Crown Insurance Company, managed by Mr. J. E. E. Dickson of Montreal, and the Victoria-Montreal, managed by Messrs. Thos. A. Temple & Sons. The first-named company had a premium income of \$43,374, and a loss ratio of 84.8 per cent. The Law, Union & Crown had a premium income of \$51,026, with a loss ratio of 72.5 per cent.; while the Victoria is in liquidation. We congratulate the Law, Union & Crown upon their comparatively favorable showing, there being only one other British office—the Scottish Union and National—with a lower loss ratio. The latter company is ably managed from Hartford and is to be congratulated upon escaping the Ottawa conflagration comparatively lightly; this fact coupled with an exceedingly profitable year in Toronto, where the company has a large business, has enabled it to make a fair profit. The Northern, we are sorry to say, is the only other British office whose statement leaves any room for congratulation. Of the American companies, the Phenix of Brooklyn is the only one to make any money. It has a loss ratio of only 56.53, which is phenomenal considering the experience of the other companies. The leading Canadian companies, we regret to say, lost heavily in Canada last year.

THE MUTUAL LIFE INSURANCE COMPANY.

The statement issued by the Mutual Life Insurance Company of New York, for the year ending December 31st, 1900, shows:

	Income.	
Received for Premiums	\$47,211,171 38	
From all other sources	13,371,630 93	
	\$60,582,802 31	
	Disbursements.	
To Policyholders for claims by death	\$15,052,652 92	
To Policyholders for Endowments, Dividends,	11,309,210 91	
For all other accounts	13,084,749 68	
	\$39,446,613 51	
	Assets.	
United States Bonds and other securities	\$183,368,624 91	
First lien loans on bond and mortgage	77,235,867 38	

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Loans on bonds and other securities	12,170,000 00
Loans on Company's own policies	8,629,769 43
Real Estate: Company's office buildings in London, Paris, New York, Boston, Phila- delphia, San Francisco, Seattle, Sydney, and Mexico, and other real estate	23,575,840 73
Cash in banks and trust companies	13,299,316 32
Accrued interest, net deferred premiums, etc.	7,473,733 74
	\$325,753,152 51

Liabilities.

Liability for policy reserves, etc.	\$269,191,130 26
Liability for contingent guarantee fund . .	54,122,022 25
Liability for authorized dividends	2,440,000 00
	\$325,753,152 51

Insurance and annuities in force \$1,141,497,888 02

Report of the Examining Committee office of the Mutual Life Insurance Company of New York—The Committee appointed by your honorable body on the 26th Dec., 1900, to examine the annual statement of the company, and to verify the same, respectfully report: That, pursuant to the power and authority thereby confirmed, the committee have at various dates between the date of the said reference and the date of this report, attended at the office of the company and have been waited on by the treasurer, the comptroller, the auditor, and the cashier, together with the respective assistants of such officers, and have carefully gone over all the items contained in the said statement, and have found the same to be correct. They have examined and counted every certificate of stock, bond and other obligation held by the company, and compared the prices at which the same are carried in said statement with the market quotations and find the same not exceeding such quotations; in fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the company, and find the same to be as stated. They approved the valuation of the company's holdings of real estate, and have verified the deposits of money in the various banks and trust companies and have counted the cash on hand held by the cashier.

And the committee certify that all the books, papers, documents, and evidences of title of every description necessary in such examination have been freely submitted to the committee by the said officers, and that the same are accurate, in good order and well kept. And the committee further certify that the investments of the company are of a high order, and that the system and methods adopted by the company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted.

WALTER R. GILLETTE, General Manager.

DOMINION IRON & STEEL COMPANY, LIMITED.

In connection with an issue of shares to the public, it is rather unusual to see a premium offered on the Stock Exchange before the subscription lists are actually opened, as is the case regarding the issue of 30,000 shares of the preference stock of the Dominion Iron and Steel Company, Limited, and it would seem to indicate that the public is of opinion that the issue will be much over-subscribed, and therefore think it better to pay the premium than take the chances of securing the investment through the allotment of shares.

It should be very gratifying to the Directors of the Company to have this proof of the public's confidence in their great industrial organization, and while there is no doubt as to the great merits of the undertaking, a certain amount of success will be owing to the opportune time at which subscriptions have been invited, coming as it does immediately after the information regarding the great steel combine on the other side of the line, which has been given such a world wide prominence, and given rise to so much discussion in the editorial columns of the press throughout the country. A certain amount of the desire to secure the stock will also be in a measure owing to the strong revulsion of feeling in regard to the numerous gold mining ventures, which have proved so disastrous to our local investors during the past two years. It will be a case of getting back to first principles and a sounder diet—transferring faith from the glittering and enticing investments, in connection with that metal which stands for luxury, to the metal which forms the basis of all industries, and is most associated with all forms of mechanical labor.

Although the Dominion Iron & Steel Company, Limited, has barely commenced operations, and has not, of course, established its earning power, it would appear to possess all the elements of success, and only circumstances quite unforeseen should in any way interfere with its success. On the Directorate, besides Mr. H. M. Whitney, one of the ablest financiers of Boston, there are the leading financial men of Canada, comprising men successful in great undertakings in Ontario, Quebec, and the Maritime Provinces, and whatever advantages an undertaking has to gain from the good judgment of those interested, will accrue to the Dominion Iron & Steel Company, Limited. The General Manager, Mr. A. J. Moxham, has established a great reputation for himself, in the United States, as a superintendent of steel companies, now included in the great steel combine, and he has associated with him, we learn, a staff of great experience in the iron and steel industry.

Not the least advantage the company has is that of its going into operation at a time when the Government bounties to the steel and iron industry are very large, and so much so that according to the general manager of the company, the aggregate amount to be received during the six years of the term of the bounty will amount to about \$8,000,000.00, providing the Company turns out, as is expected, some 500,000 tons of metal per annum.

No better indication could be given of Canada's financial and industrial expansion during the past 15 years than the fact that a single industrial organization could be formed with a capital of \$20,000,000, and the whole amount subscribed within a comparatively short period, without disturbance of the money market.

We wish the Company all success, and trust that it will be a source of wealth to the Dominion, providing the country with iron and steel at cheap prices, and thereby indirectly benefiting the whole range of industries.

—Goderich, Ont., Notes.—Becker & Meyers, furniture and undertakers, have re-sold to A. B. Cornell, from whom they purchased some two years ago.—Charles Swanson has purchased for cash the Bedford barber shop from John Wallace.—The Town Council are considering the offer of the Maitland River Power Co. to supply power for the water works and electric light. The river has many advantages for this purpose, a rock bottom and rock sides, 40 feet high, and such a descent that a long race will double or treble the head. If encouraged by the town, this will be of incalculable advantage, cheap power always brings factories.

—It is announced by the Canadian Pacific authorities that the "Imperial limited," between Montreal and Vancouver will be put into service on June 10th, and that the time of one hundred hours between the two points will probably be shortened.

—Brantford, Ont., Notes.—Brantford still holds its own as the third exporting centre of the Dominion, coming in next to Montreal and Toronto.—Manufacturers consider the prospects for spring trade extremely good, almost all factories here working overtime.—The Campbell Clothing Store Company, have rented large and fine premises on Colborne street, and are having them fitted up to suit their business. They are enterprising dealers.—The Board of Trade are discussing C.P.R. connection between Woodstock and Brantford. This would increase the C.P.R. passenger business between Chicago and New York, as it would give a grand line between Detroit and Buffalo, with the prospect of a large Pan-American business.—The Schultz Bros. Co. are considering erecting a saw mill on the canal bank, part of the property of the Brantford Electric and Operating Co.—The Farmers' Co-operative Pork Packing Company and the Brantford Packing Company are both fairly in full swing, although on account of the high price of hogs the trade is not as large as it otherwise would be.

Meetings, Reports, &c.

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-seventh Annual Meeting of the Shareholders was held at the Company's Office, Toronto, on Thursday, 28 February, 1901.

The President, Hon. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

ANNUAL REPORT.

Your Directors have the honor to present the Annual Report and Financial Statement of the Company's sixty-seventh year, duly vouched for by its Auditors.

It will be noted that there has been a considerable increase in the Premium Income for the year, this being mainly due to the business derived from the new fields in which the company has established business connections, and also to the improved conditions that have prevailed in the Marine business.

Two half-yearly dividends have been declared at the rate of seven per cent. per annum, amounting to \$60,393.26, and the Reserve Fund has been increased to \$581,457.22.

To cover the liability on unexpired risks a reserve is held of upwards of thirty-five per cent. of the year's Premium Income, less the amount actually earned on account of Inland Marine and Ocean Cargo risks.

In view of the abnormal fire losses on this continent during the year 1900, including the disastrous conflagration in April last in the cities of Hull and Ottawa, which involved a loss of property to the value of about ten million dollars, your Directors feel that the statements herewith submitted must be regarded as satisfactory by the Shareholders.

The Capital Stock of the Company has been increased to One Million Dollars, in accordance with the by-law passed at the last Annual Meeting, the \$250,000.00 new stock authorized to be issued at a premium of fifteen per cent. having been all taken up.

GEORGE A. COX,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1900. REVENUE ACCOUNT.

Fire Losses, including Losses under Adjustment at Dec. 31, 1900.	\$972,007 45
Marine Losses, including Losses under Adjustment at Dec. 31, 1900.	310,061 58
Commissions and other charged	559,246 91
Government and Local Taxes	49,031 60
Balance	60,885 77
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	\$1,951,233 34
Fire Premium	\$1,575,904 17
Marine Premium	459,604 74
	<hr/>
	\$2,035,508 91
Less Re-insurance 163,266 99	
	<hr/>
	\$1,872,241 92
Premium on New Stock	37,500 00
Interest and Rent Acct	41,491 42
	<hr/>
	\$1,951,233 34

PROFIT AND LOSS ACCOUNT.

Dividend No. 113	\$28,391 08
“ “ 114	32,002 18
Written off Office Furniture	2,053 28
Balance	581,457 22
	<hr/>
	\$643,903 76
Reserve at Dec. 31, 1899	\$577,687 04
Appreciation of Securities	5,330 95
Balance of Revenue Acct.	60,885 77
	<hr/>
	\$643,903 76

Assets.

United States and State Bonds	129,750 00
Municipal Bonds and Debentures	722,428 31
Loan Co. and other Bonds and Stocks	232,601 20

Mexican Government Bonds	\$3,190 43
Mortgages	10,000 00
Real Estate (Company's Building)	150,000 00
Office Furniture, Business Maps, etc.	39,219 21
Agents' Balances and other Accounts	355,518 28
Cash on Hand and Deposit	32,632 58
Bills receivable	20,608 03
Interest due and accrued	15,658 36
	<hr/>
	\$1,776,606 43

Liabilities

Capital Stock	\$1,000,000 00
Losses under Adjustment—	
Fire	\$131,047 04
Marine	32,100 01
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	163,147 05
Dividend, No. 114, payable Jan. 7, 1901	32,002 18
Balance—Reserve Fund	581,457 22
	<hr/>
	\$1,776,606 43

RE-INSURANCE FUND.

Reserve to cover estimated liability on outstanding risks	\$566,738 51
J. J. KENNY,	P. H. SIMS,
Vice-President.	Secretary.

We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1900, and the same are carefully kept, correct and properly set fourth in the above statements.

R. F. WALTON,
JNO. M. MARTIN, F.C.A.
Toronto, Feb. 22, 1901. Auditors.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the Company's offices in Toronto, on Thursday, 7th March, 1901. The President, Hon. Geo. A. Cox, occupied the chair.

The following annual report of the Directors, with accompanying financial statement, was then read by the Secretary:—

THE FIFTIETH ANNUAL REPORT.

The Directors beg to submit their annual report showing the result of the Company's transactions for the past year, together with a statement of assets and liabilities at 31st December last.

The premium income, after deducting the amount paid for re-insurances, was \$2,918,786, and the earnings from interest were \$75,649. The total losses incurred during the year amounted to \$2,069,096. These bear a ratio to the premiums received considerably higher than that shown in the general experience of the Company, though there have been exceptional years in the past when a much larger percentage of losses to income has been sustained. After providing for losses and for current expenses, the revenue account shows a profit balance of \$12,824. This is probably as favorable an outcome as shareholders will have anticipated, bearing in mind the disastrous fires which have occurred during the year. The total amount paid, it may be stated, by this Company for losses in the Ottawa and Hull conflagration in April last was \$182,608. Of this amount, however, \$58,000 was recovered on account of re-insurances. The generally unfavorable experience of fire insurance companies, both in Canada and the United States, during the past two years has led to advances in rates, which, it is believed, will place the business on a more satisfactory footing.

In the last annual report the establishment of a branch office in London, England, was referred to, and it affords your Directors much pleasure to be able to say that the progress made by this branch and the agencies connected with it has fully met their anticipations.

Two half-yearly dividends at the rate of 10 and 8 per cent. per annum respectively have been declared.

As announced by circular to shareholders in July last, it was decided to increase the cash capital of the company to \$2,000,000, by calling up the \$1,000,000 subscribed and unpaid capital in instalments of 10 per cent. each at intervals

of two months. Two instalments fell due before the close of the year, but the majority of shareholders exercised the option which was given of anticipating the calls, and nearly two-thirds of the entire amount was paid in by 31st December.

The Directors have pleasure in calling attention to the financial position which the Company occupies at the beginning of the second half century of its corporate existence—offering, as it does, the following security to its policy-holders:—

Capital paid up on 31st December	\$1,648,518 00
Calls in course of payment	351,482 00
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Total capital	\$2,000,000 00
Reserve Fund	1,002,794 00
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Total Funds	\$3,002,794 00

Toronto, 1st March, 1901.

GEO. A. COX, President.
J. J. KENNY, Managing Director.

SUMMARY OF FINANCIAL STATEMENT.

The accounts for the year showed the following business transacted:—

Fire and marine premiums	\$2,918,786 85
Interest	75,649 60
<hr/>	
Fire and marine losses	\$2,069,097 37
General Expenses	912,514 15
<hr/>	
	\$2,981,611 52

Balance	\$12,824 93
Dividends to shareholders	110,411 35

The President, in moving the adoption of the report, said: The magnitude of the losses by fire on the American continent during the year 1900 is a matter of such public notoriety that I feel in moving the adoption of the report just read that nothing in the way of an apology is called for on account of our balance sheet showing results much less favorable than those of average years. It may be of interest, however, to those who have not access to statistics bearing on the subject to know that the total value of property destroyed by fire in Canada and the United States during the past year has been computed at \$163,000,000—being \$27,000,000 greater than that of the preceding year, and largely in excess of that of any year of which records are obtainable, excepting 1871, when the destruction of the City of Chicago was alone responsible for a loss aggregating some \$150,000,000. The most serious fire in which we were concerned last year, I need scarcely say, was that which in April last practically wiped out of existence the City of Hull and destroyed a large section of the adjacent City of Ottawa. The loss of property in that conflagration is estimated at upwards of \$10,000,000, and of this amount the insurance companies doing business in this country were called upon to contribute nearly \$4,000,000—or close upon one-half the total premiums received during the year for fire insurance in Canada. That this company should be largely involved in a disaster of such magnitude, occurring in its home field, might naturally be expected; but we may at least claim that, taking into account our large Canadian business—representing, as it does, a premium income equal to nearly one-twentieth of the total premiums received by all companies making returns to the Dominion Government—the amount of the net loss sustained through this conflagration cannot be deemed excessive; in fact, I think we may rather point to it as an evidence of judicious distribution of our risks on the part of those engaged in the management of the company's business. It may be hoped that such disasters as this—which unfortunately have been too frequently chronicled in the history of this country, involving, as they often do, loss of life, as well as destruction of property and disturbance in trade—will lead to closer attention than has been shown heretofore on the part of our municipal authorities to the important matter of fire protection, and to the adoption and enforcement of more stringent building regulations in our cities and towns. The tax, in the form of fire insurance premiums, which the business community of this continent annually pays in excess of such charges in most European countries as a re-

sult of our national carelessness in these matters, represents an amount which would, in a comparatively short term of years, pay off our national debts; and the fact should not be lost sight of that fire insurance companies in Great Britain and many continental countries realize more uniform and adequate profits upon risks insured there, at rates averaging from 50 to 75 per cent. lower than those charged on this side of the Atlantic. While on the subject of the cost of insurance to the public, it may not be out of place to refer to the increasing burden which the companies are being called upon to bear in the form of municipal, provincial and State taxes, which seem to be imposed by legislators oblivious to the fact that such expenses must be added by the companies to the premiums charged their policy-holders, with further additions for agents' commissions and other costs of collection. The price of protection from loss by fire is thus unduly increased, and I may remark here that the lowest rates are to be found in countries where fire insurance is least subject to impositions in the form of official fees and taxes, and where the companies are most free from legislative restrictions. I cannot but feel, therefore, that the nearer we on this side of the Atlantic can approach to conditions prevailing in Great Britain in these matters the better it will be for the insuring public as well as for the companies that provide that indemnity without which the business interests of this or any other country would soon be paralyzed.

But while we may advocate such reforms as we believe to be in the interest alike of insurers and insured, we must recognize as the first consideration to fire underwriters—who, whether acting in the capacity of directors or managers of Canadian companies, or as representatives of British or American companies, are trustees of the many millions of insurance capital which is held, not simply to provide for ordinary losses such as are of daily occurrence, but for the rebuilding of cities when visited by sweeping conflagrations—we must recognize, I say, that our first duty as managers of the vast funds invested in the business of fire insurance is to deal with conditions as we find them, and to make rates that, taking past experience as our guide, will afford a reasonable prospect of a fair margin of profit to shareholders after losses and the expenses of conducting the business have been provided for. I speak not merely of our own experience, but of the experience of the companies as a whole, on this continent, and I say that the official statements—which give full publicity to the operations of fire insurance companies—show clearly that advances in rates such as are now being generally made are absolutely necessary to afford a return that will warrant the capital of the companies being permanently retained in the business. We are fortunately at a period in our history when trade conditions on this continent are exceptionally prosperous, and I feel it is not unreasonable for us to expect the business community to concur in such an advance in the rates of premium as will afford the "handmaid of commerce"—as fire insurance has been not inappropriately termed—a fitting maintenance. The conviction that such a change for the better in our business might be looked for in the near future—that out of the adverse conditions to which I have referred would come a period of "better times" such as we have in the past seen evolved from periods of adversity in the history of our own company, as well as in most enterprises in which we have been individually engaged—largely influenced your Directors in deciding upon the increase in the paid-up capital referred to in the Report. This action, while strengthening the company financially, removes what is regarded by many investors in this country as an objectionable feature—the unpaid liability upon shares—and the manner in which this call has been responded to has confirmed the opinion we entertained as to the wisdom of this step.

The transactions in the Marine Branch during the past year call for something more than passing comment. There has been a very considerable increase in the volume of premiums, and the losses, I am pleased to say, have been moderate; so that there has been a fair profit in this department—which, as you may remember, showed for some years prior to 1899, unsatisfactory results. The growth in premiums came largely from the increased amount of inland business transacted. The losses on the great lakes were considerably below the average of several preceding

The Rylands Glass & Engineering Company, Ltd.

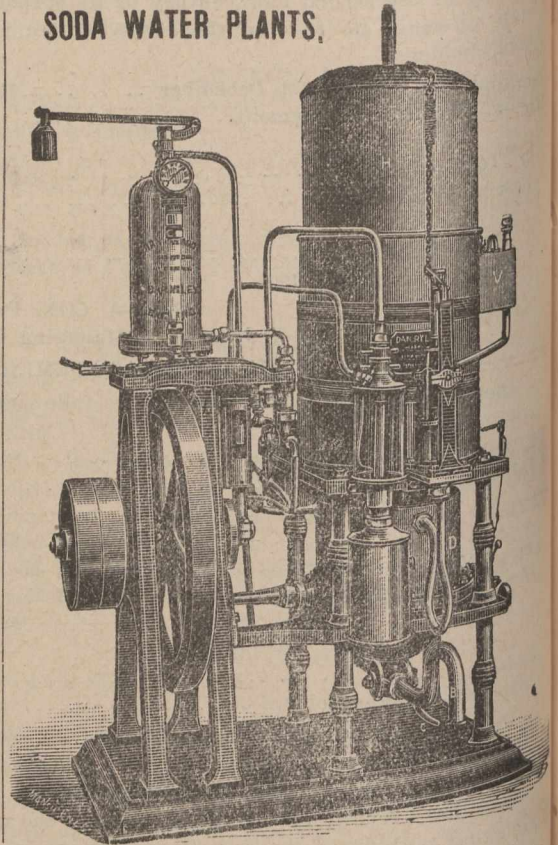
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

PATENTEE MANUFACTURERS & GENERAL SUPPLIERS OF COMPLETE FIT-UPS OF

SODA WATER PLANTS.



Glass Bottles	Complete Machines
Syphons	Gas Generators
Van Boxes	Gas Holders
Crates and Drainers	Gas Purifiers
Bottle Brushes	Carbonators
Box Brushes	Syrup Plants
Bottle Openers	Syrup Pans
Bottling Wire	Syrup Boilers
Bottling Masks	Syrup Cisterns
Bottling Gloves	Syrup Measures
Bottling Aprons	Syruping Machines
Capsules	Bottle Fillers
Corks & Stoppers	Bottle Corkers
India Rubber Rings	Bottle Washers
Eyeguards	Bottle Rinsers
Gold Foil	Water Filters
Tin Foil	Water Regulators
Tin Tops or Discs	Whiting Mixers
Wood Tops or Discs	Gas Pumps
Straw Envelopes	Acid Cisterns
Soluble Essences	Regulating Valves
Essential Oils	Tincture Presses
Acids and Drugs	Ginger Crushers
Colourings	Engines & Boilers
Bottle Labels, &c.	Gas Engines, &c.



PATENTEE AND MAKERS OF MACHINE-MADE JAM JARS AND AIRTIGHT AND VACUUM BOTTLES FOR MILK, FRUIT, SOUP, EXTRACTS, &c.

Hope Glass and Engineering Works, Stairfoot, Barnsley, Eng.

Catalogues on application.

years, and companies engaged in this branch of underwriting are able to show a good margin of profit on the season's transactions.

Here I may remark upon a distinguishing feature of marine business—especially such as ours—namely, the large proportion of the liability which, owing to the close of lake navigation runs off, and the premiums on which are completely earned, before the 31st December in each year. It is incumbent upon every soundly-managed company to reserve an amount to provide for running off—or re-insuring—the liabilities under its current policies. General experience has proved that in fire insurance business one-third of the annual premium income is an ample provision for this purpose. It will therefore be a satisfaction to you to know that, after deducting that portion of our marine business upon which no liability remains at the end of the year—which I may say represents more than one-fifth of our total income—the amount of our reserve to provide for this contingent liability upon risks outstanding on the 31st December is considerably in excess of the standard I have named.

In relation to our ocean business—or, more particularly to that portion of it pertaining to risks via the River St. Lawrence—I may perhaps be permitted to say a few words which may not be considered as coming within the usual scope of a President's remarks on a motion for the adoption of an annual report. But as you have doubtless, through the columns of the press and through other channels, heard a good deal that has been said upon one side of the question, and as nothing, so far as I am aware, has been publicly said upon the other side, I feel justified in making a departure from what has been the custom at our shareholders' meetings, and dealing briefly with a matter which, while it does not directly bear upon the Balance

Sheet before you, is nevertheless so closely identified with questions with which we are called upon to deal that it may not be deemed "out of order" on an occasion of this kind. In connection with our somewhat limited transactions in ocean risks via the St. Lawrence route, we have had to bear our share of the rather harsh criticisms that during the past year have fallen to the lot of the few companies which—having continued through a series of unprofitable years to transact this business—at length determined at the opening of navigation in 1899, to secure such rates as the exceptional perils of this route—proved by its unfortunate record of losses—seemed to demand, or else to follow the example of the numerous companies that have withdrawn altogether from that field of marine underwriting. We have been charged with discriminating against a Canadian route, and with doing an injustice to the port of Montreal. The Board of Trade of that city has asked the Government to appoint a commission to inquire into the matter. The Montreal Marine Underwriters' Association, on the other hand, feeling that any unjust discriminations from which the trade of that port might be suffering would be found to exist in other quarters than in the Marine Insurance offices, have asked that the inquiry be made to include railroad charges, steamship freights, and other matters pertaining to the cost of transportation. I am sure that I express the feelings of the Marine Underwriters when I say that they would welcome an investigation conducted on these broader lines, and that they are prepared to submit evidence from the records of past years that would more than warrant the advances that have been made in cargo rates from Montreal. No action upon this suggestion, which was made several months ago, has as yet been taken; but I observe that a movement has recently been inaugurated by gentlemen largely interested in keeping down

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THE "ELECTRAGRAPH" (1897, Improved Model.)

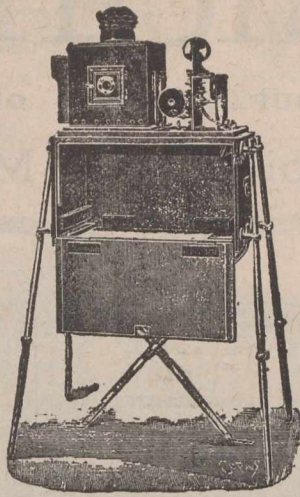
GOLD MEDALS AWARDED.

J. W. Dickinson,
ELECTRICAL * *
* * ENGINEER,

SHOW ROOMS & OFFICES } COOKRIDGE STREET
PHOTOGRAPHIC WORKS, }
MACHINE FACTORY - - BARRACK STREET,
ST. ANN'S WORKS,
LEEDS, YORKS,
ENGLAND.

TELEGRAMS: "ELECTRIC," LEEDS.

Silver Medal (Highest Award) Dunfermline Scientific Exhibition, 1897



Essentially the Apparatus for the Professional Exhibitor.

MANUFACTURER OF

- Dynamos,
 - Motors,
 - Arc Lamps,
 - Resistances,
 - Switches,
 - Switchboards,
 - Fittings,
 - Instruments,
 - Steam, Gas and Oil Engines
- Of every description.
- Motor Cars, Storage Batteries,
 - Kinematographs,
 - Kinetoscopes,
 - Graphones,
 - Telephones,
 - Phonographs,
 - Bells,
 - Indicators,
 - Fire Alarms and every
- Description of Electrical Apparatus.

THE CINEMATOGRAPH OF THE DAY. (Patented.)

Telegrams: "RUBBER COMPANY, NORTH SHIELDS."

The North Eastern Rubber Co.

Manufacturers and Dealers
in all Descriptions of . . .

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

26, 27 and 28 Gardner Street and Borough Road,
NORTH SHIELDS.

And Fowler St., South Shields,
ENGLAND.

(Cut to be inserted next week.)

Telegraphic Address: "PACKING" SOUTH SHIELDS.

Contractors to the Admiralty.

**The Elastic Metallic Packing
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Tyne Dock Entrance,
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...Engineers, Brassfounders, Coppersmiths, &c...

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the rates charged upon shipments by the route in question, having for its object the formation of a new company to transact this business at reduced rates. While the feelings which might inspire an investment in such an enterprise would doubtless be commendable from a patriotic point of view, I question whether, if the subject is duly inquired into, it will ever be seriously considered as a business proposition. But whatever may be the outcome of this or other movements to secure the desired end, those who have been unfortunate enough to share in the experience of this business in former years must remain firm in the conviction that in its present condition the St. Lawrence route presents much greater risks than a route from a direct ocean port, and that companies assuming these

risks must charge a much higher rate of premium, particularly in certain seasons of the year, than is charged from ports on the Atlantic. This is not simply a matter of opinion. It is demonstrated by statistics embracing the total shipments by this route during a period of years—which show that from 1889 to the close of the season of 1899 the losses incurred were very largely in excess of the premiums collected, and that at least seventy-five per cent. of the claims arose from accidents in the river and gulf. Within the period named twenty-eight ocean steamers have been totally lost, and eighty-four strandings are recorded—at least fifty of these latter having occurred between Montreal and Quebec. With these unpalatable facts before us, which it can serve no good purpose to attempt to conceal, our efforts as Canadians desirous of fostering trade by a Canadian route and advancing the interests of our chief Canadian port should be in the direction of securing the most liberal assistance from the Government to reduce by every possible means the perils of St. Lawrence navigation, rather than in attempting to obtain insurance below its legitimate cost. This latter remedy could at best afford but temporary relief, while the reduction of risk by the erection of additional lighthouses, the improvement of the channels and by every other means which experts in navigation could suggest would, by diminishing the losses, result—as the natural consequence of competition for what under such improved conditions would become a desirable class of business—in materially diminishing the discrepancy now existing between Montreal rates and those charged from the principal ports on the Atlantic. I feel in making this statement of the views we entertain that I am doing but simple justice to the officers and agents of this company—which, in the face of adverse experience, has maintained its Marine Agency in Montreal for upwards of a quarter of a century, and which we feel it should only continue while rates are obtainable that offer some prospect of a profitable outturn.

In conclusion, I would say that the Directors desire to express their appreciation of the services of the officers and the branch managers and agents of the company throughout its extended field of operations, realizing as we do that to many of them such a year as we have just passed through has been a particularly trying one. They also wish to place on record their obligation to the Earl of Aberdeen, Sir John Kennaway and Mr. James Stevenson, the members of the Advisory Board of our London branch, for the valued advice and assistance they have rendered in advancing that branch to its present satisfactory position.

The Vice-President seconded the adoption of the report; which was carried unanimously. The election of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert, Beaty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny Vice-President for the ensuing year.

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



WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

THE FEDERAL LIFE ASSURANCE CO. OF CANADA.

The nineteenth annual meeting of the shareholders of this company was held at its head office in Hamilton on Thursday, the 7th instant. In the absence of the president through illness, Mr. William Kerns, vice-president, was appointed chairman and Mr. David Dexter, secretary.

DIRECTORS' REPORT.

The directors presented their annual report, as follows: Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1900, duly vouched for by the auditors.

The new business of the year consisted of fourteen hundred and forty-two applications for insurance, aggregating \$2,094,735, of which thirteen hundred and ninety applications, for \$1,995,985, were accepted; applications for \$98,750 were rejected or held for further information.

As in previous years the income of the company shows a gratifying increase, and the assets of the company have been increased by \$211,430.12, and have now reached \$1,271,340.92, exclusive of guarantee capital.

The security for Policy-holders, including guarantee capital, amounted at the close of the year to \$2,149,055.92, and the liabilities for reserves and all outstanding claims, \$1,123,738.07, showing a surplus of \$1,025,317.85. Exclusive of uncalled guarantee capital, the surplus to Policy-holders was \$147,602.85.

Policies on sixty-five lives became claims through death, to the amount of \$164,507.98, of which \$18,500 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, \$23,079.28, with annuities, \$2,929.56, the total payments to policy-holders amounted to \$170,813.58.

Careful attention has been given to the investment of the company's funds, largely on mortgage securities and loans on the company's policies, amply secured by reserves. These investments have yielded results better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's service.

Having decided to increase the guarantee or subscribed capital to \$1,000,000, the amount authorized by our act of incorporation, your directors issued on 12th November last the balance of 3,000 shares, at a premium of 40 per cent. on the amount called. These shares were allotted to and

taken by the existing shareholders. Though the call of \$13 per share was required only in bi-monthly instalments, the greater portion of it was paid before the close of the year.

The assurances carried by the company now amount to \$12,176,282.20, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus, as above shown.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have made a careful audit of the books of your Company for the year ending 31st December, 1900, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and are found to agree therewith.

The financial position of your Company, as on 31st December, is indicated by the accompanying statement.

Respectfully submitted.

H. S. STEPHENS,
J. J. MASON,
Auditors.

Hamilton, 1st March, 1901.

FINANCIAL STATEMENT, 1900.

Premium income	\$413,794 76
Interest and rents	50,414 21
Capital stock	31,285 00
Premium on stock	15,600 00
	\$511,093 97

Paid to Policy-holders for Death Claims—	
Endowments, surrender values and profits ..	\$170,813 58
Expenses, taxes, dividends and reinsurance	
premiums	146,552 35
Balance	193,728 04
	\$511,093 97

ASSETS, DEC. 31, 1900.

Debentures and bonds	\$117,752 39
Mortgages	626,464 83
Loans secured by policy reserves	237,314 60
Cash in bank and other assets	289,808 81
	\$1,271,340 92

LIABILITIES.

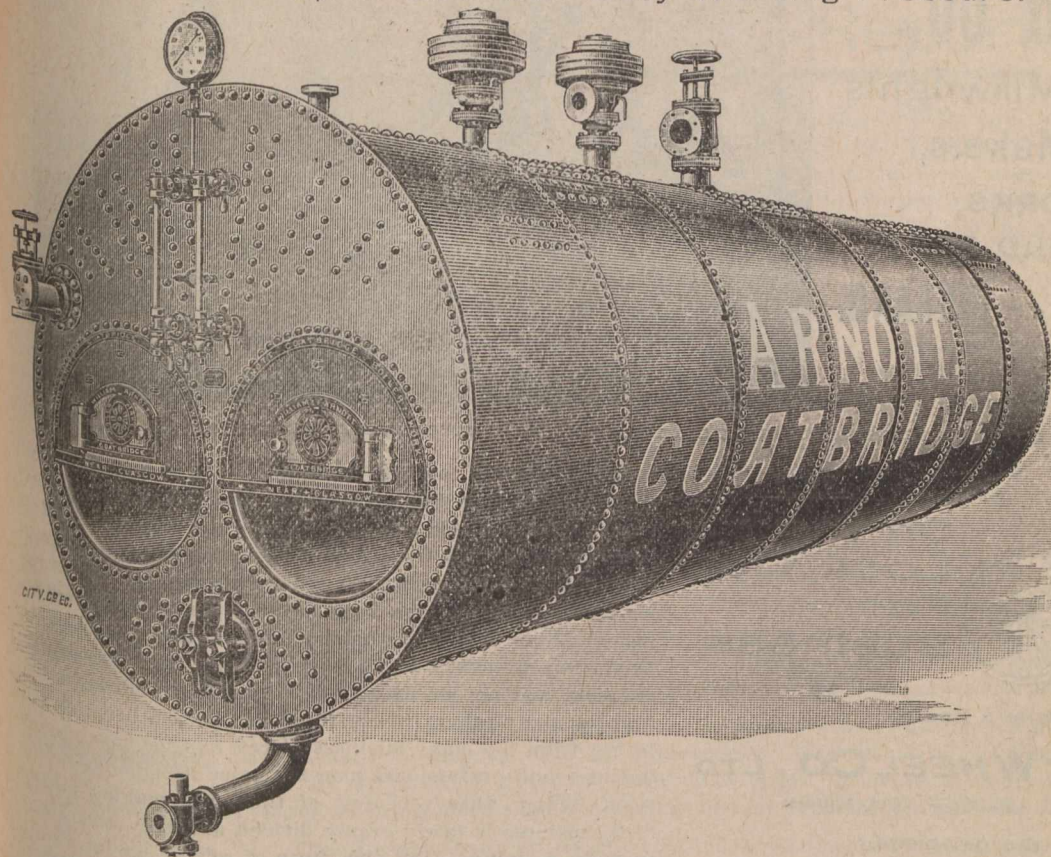
Reserve Fund	\$1,073,902 67
Claims unadjusted	25,932 37
Present value of claims paid by instalments	
not due	13,889 95

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

Contractors to Her Majesty's Government.

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

Present value of dividends applied on temporary reductions of premiums	10,013 08
Surplus	147,602 85
Guarantee capital	\$1,271,340 92
Surplus security	877,715 00
Policies were issued assuring	\$2,149,055 92
Total assurance in force	\$1,995,985 50
On motion of Mr. Kerns, seconded by Mr. T. H. Macpherson, the report was adopted.	\$12,176,282 20

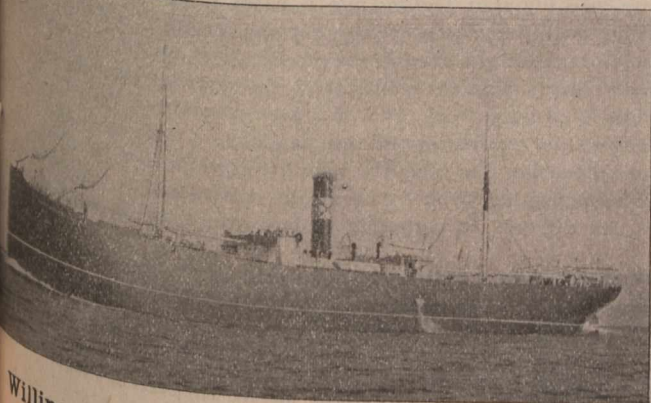
pany for the past and previous years.

The retiring Directors were re-elected, and at a subsequent meeting of the Board, Mr. James H. Beatty was re-elected President, Lieut.-Col. Kerns and Mr. T. H. Macpherson Vice-Presidents.

ESSEX COUNTY, ONT., PROGRESS.

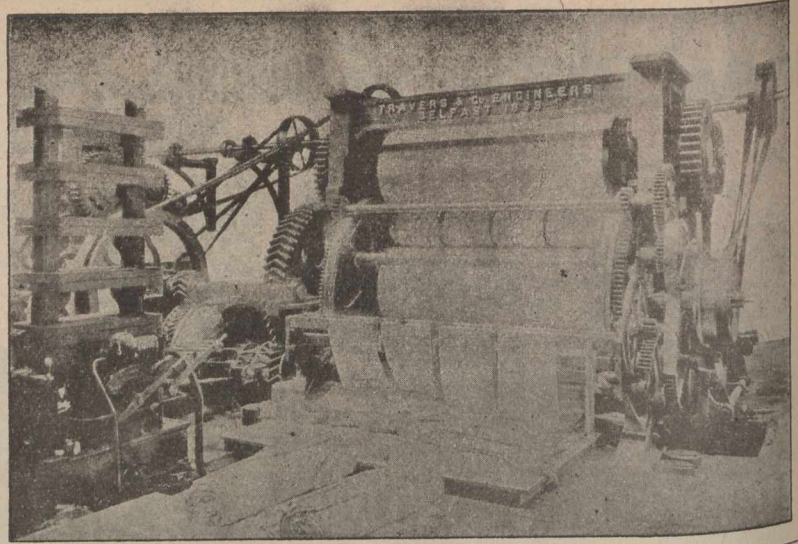
Our Leamington, Ont., correspondent writes: The stock of F. C. Manning, who recently assigned, has been sold to a Mr. Purvis, of Toronto, who, it is understood, intends to remove here shortly to open business. The stock consists of dry goods, millinery and men's furnishings.—Mr. Henry Ward of Bay City, Mich., has concluded an agreement for the erection of a tobacco curing establishment here, which will be quite an addition to our numerous factories. He purposes to erect a building 60 x 120 feet, five storeys high, and intends to cure and pack the tobacco leaf wrappers and also prepare the fillers for cigars, and has agreed to employ not less than 100 hands the year around. He intends to contract with different farmers for the growing of 1,200 acres of tobacco suitable for this purpose, contracting to pay them 7c per lb. therefor, and has already made contracts for over eight hundred acres. This will no doubt be an impetus to the growth of tobacco in this district, for although a great deal of tobacco has been grown here which has been sold to the Empire Tobacco Co. and the Consumers' Tobacco Co. of this town, yet there was an overproduction, and the market not as satisfactory as it is hoped it will now be with this new industry in the market for a different grade of tobacco. As this factory will be the only one of its kind in Canada, we are in hopes that it will prove a success and assume proportions beyond that which he now proposes to build. Mr. Ward has a factory of the same kind in Michigan and last year being the first he contracted for only one hundred and ten acres, but his

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 BRITANNIA WORKS,
 SPRINGFIELD ROAD,
 BELFAST, . . . IRELAND.



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 Makers of the celebrated
 "Coventry Wheel" and "Maxim" Cycles.

success was such that he has commenced here on a much larger scale, and hopes to command the patronage of all cigar manufacturers in the Dominion. It is understood that he has other plans in connection with this tobacco curing plant, but they are as yet in an embryonic state, and he, no doubt, will carry the present one to a finish before attempting the others. The citizens have presented him with a site, between three or four acres, on the line of the Lake Shore and Michigan Central, with whom he has made satisfactory arrangements for freights.

The Dominion Steel Whiffle Tree Co., of Leamington, Ltd., recently incorporated, have made arrangements with the Lake Erie & Detroit River Railway Co., for the erection of a factory for their works near the depot here, and intend very shortly to commence the manufacture of their steel whiffle trees. This is an invention of W. H. Spillman of this town, very recently patented, and the company is composed entirely of local citizens. They purpose making whiffle trees of steel plate made hollow, but with inturned flanges, which makes them very strong. The tests given have proven their great strength, and being hollow, they are as light, if not lighter than the wooden whiffle tree, and this combined with durability and cheapness, (for they can be sold fully as cheap as the wooden whiffle tree), will, it is hoped, bring them into great demand, and supplant the wooden article. — Builders and contractors of the town say that there will be more building done here this year than for any of the past years, which is saying much; for we have had a great building boom here for the past three or four years, and a great many new dwellings and business places have been erected; in fact, our population has doubled itself in the last five years, but still the de-

mand for houses can not be supplied. A large number of dwellings will be built, besides a new hotel, and a good sized business block, and Mr. Ward's new factory; and in addition to this the Government dock, for which a contract has been let for over \$30,000, will be started so soon as the ice leaves the Bay, as a large part of the material consisting of timber is now on the ground. So taking altogether, this town promises to be a very lively one this coming summer, and no one may need for work. This town, like a great many others where there has been a boom, is suffering from too many business places, and we have enough business and professional men for twice its population, the result being that very few of them are making money. Still, business is fairly evenly divided and they all manage to make a living. But this state of affairs cannot always last, as the fittest only will survive, and will gradually swallow up the business of the weaker ones.—Our winter has been such this year, that unless we have a decided change for the worse, the peach trees will come through in very good shape, and as a number of new trees will bear fruit, there is a likelihood of quite a large crop for distribution through the country, and this with the tobacco grown here, will put our farmers in good shape, which, however, they are now, as they have received good prices for their tobacco and hogs this year. Hogs have brought as high as \$7.75 per 100, and in some instances \$8, which is a grand thing for the farmer, as there is money in pork at \$4.50, and as a large number of hogs are raised in this section, it has brought a lot of money for distribution here, and besides this, the Empire Tobacco Co. alone have expended \$150,000 for tobacco, which should place the farmers upon easy street.

CHEMICALS.

A private Manchester, Eng., circular date 1st inst., treats of the chemical outlook as follows: As the year progresses the signs are more marked that commerce is rather on the down grade, and, unlike the corresponding period of last year, the buoyant feeling and hopeful tone regarding the future with which it opened become fainter. With the louder complaints of dulness in the iron trade, the coal trade clearly past its zenith, and the printing and dyeing trades distinctly slack, it would be unreasonable to expect a favorable report regarding chemicals. Although much more attention has recently been given to business, latterly the response has been by no means satisfactory. Customers are difficult to persuade to buy even just up to their

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

54th Annual Report

The number of Policies with first premiums actually paid for in cash during 1900 was 2,899, representing assurances of \$6,397,943.33. This was \$868,242.58 larger than the new business paid for in the previous year. Of the above amount, \$4,515,510.33 represents

The Year's Business.

the Canadian business. Coming now to business originating strictly within the past year, the number of applications received was 2,210, for \$5,108,354. The number of policies issued and revived was 2,170, and the amount of assurances granted (including new reversionary additions), was \$5,556,635.55. It is gratifying to be able to announce that a satisfactory increase in our business has been shown for the first two months of the current year over the corresponding period of the last and previous years. The total assurances now in force amount to \$81,039,083.

The Income.

A substantial increase has taken place in our premium income, which amounted to \$2,951,687.33, or including considerations for annuities, to \$3,055,905.33. The income from interest amounted to the large sum of \$906,426.27. These figures exceed the highest point yet reached by the Company, both as to premiums and interest.

The Payments.

For the first time in the Company's history the claims by death exceeded the million dollar mark, the payments amounting to \$1,112,367.43, which, however, was well within the amount expected. Including bonus additions, the death claims and endowments paid amount to \$1,291,480.28, while the dividends to policy-holders reached the large sum of \$865,880.75.

The Assets.

The total payments to policy-holders and annuitants amounted to \$2,282,840.56. Omitting all annuity transactions, the actual expenses of management for the year (including taxes and Government fees) amounted to 14.03 per cent. of the income from premiums and interest. This percentage is less than the corresponding one for the previous year. In this connection, a respectful protest should be entered against the unfair measure of taxation which life insurance companies are subjected to by some provincial and State enactments.

The Liabilities.

Owing to the temporary stringency in the money market during the past year, little difficulty was experienced in securing desirable investments. The assets of the Company increased during the year by \$1,284,142.02, notwithstanding the large payments to policy-holders. The total assets now amount to \$22,648,204.08, being more than double the amount reported ten years ago.

The Retrospect and Forecast.

The valuation basis at present adopted is Actuaries 4 per cent. for old business, Hm. 3½ per cent. for new bonus additions and annuities, and Hm. 3 per cent. for policies issued since 31st December, 1899. After providing for these liabilities and for the Special Reserve towards the new standard, as well as for all other liabilities to policy-holders, there remains a surplus on policy-holders' account of \$1,005,513.53. At 31st December last, the paid-up capital stood at \$383,900.00.

In view of the strength of the Ordinary and Special Reserves, and of the amount of surplus allotted at the recent Quinquennial Division, it is a matter of satisfaction that the Company is thus shown to be in such a strong and prosperous condition. The lapse of twelve months has only served to strengthen the opinion of the Directors as to the wisdom of the action taken a year ago in reference to the Reserve Fund.

With a valuable accumulated experience of nearly 54 years; with a long established reputation for solidity, integrity and economy; with assets revalued and held upon a Conservative basis; with reserves largely in excess of Government requirements; with new plans of assurance and liberal policy contracts, the Company enters upon the new Century with renewed energy, and with resources and equipment requisite to meet the strain of a financial crisis, if it appears, or to reap the advantages of prosperous periods as they recur.

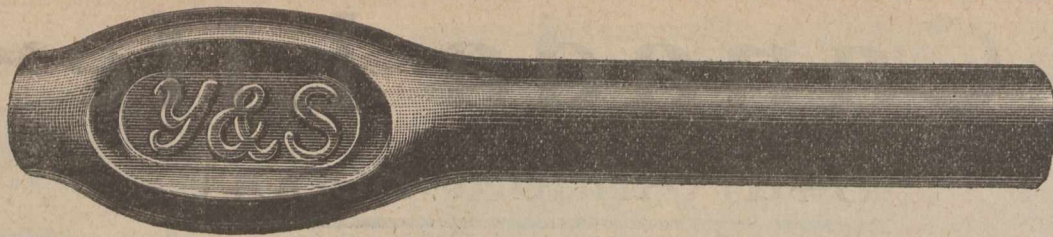
GEO. A. COX, President.
R. HILLS, Secretary.

Financial Abstract

As at 1st January, 1901

ASSETS.		LIABILITIES.	
Government, Municipal, and other Bonds,		Assurance Reserve Fund (Actuaries' 4 p.c. for all business prior to 1st of January, 1900; Hm. 3 p.c. for Policies issued since then, and Hm. 3½ p.c. for new bonus addition)	\$20,559,839 00
Stocks and Debentures	\$10,050,041 10	Special Reserve towards 3½ p.c. basis ..	625,000 00
Mortgages on Real Estate	3,841,383 23	Investment Reserve Fund	125,000 00
Loans on Bonds, Stocks, Policies, etc.	5,964,883 99	Other Liabilities except paid up Capital..	332,851 55
Real Estate (including Company's buildings in Toronto, Montreal and Hamilton) ..	1,591,109 69	Surplus on Policyholders' Account	1,005,513 53
Premiums in Transit, deferred Premiums and Interest accrued.	893,934 30		
Other Assets (including cash in banks) ..	306,851 77		
	\$22,648,204 08		\$22,648,204 08
RECEIPTS.		PAYMENTS.	
Net Premium and Annuity Income	\$3,055,905 33	Paid Policy-holders and Annuitants.. . . .	\$2,282,840 56
Interest	906,426 27	All other payments	653,451 83
Capital \$258,900.00; Suspense Items, \$5,910.31	264,810 31		
	\$4,227,141 91		\$2,936,292 39

N.B.—A full report of the proceedings at the 54th Annual General Meeting of the Company is contained in the March number of LIFE ECHOES, which will be sent by the Company or any of its Agents to any address on request.



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clearly defined needs, while the competition among sellers for the smallest orders gives pause to a man who likes just a visible profit. These things of course rather hasten the downward trend of prices, and were it not that the bulkier articles are placed largely at the end of the year, makers would have to face a rather difficult problem in regard to values. The month has been distinguished by a marked absence of inquiry in the home trade; by general dealers it has closed without a legacy of promise for the new one. In the shipping branch things are brighter, as shipments are steady and active; yet this is more the consequence of season's business, and has yet to be compared relatively. Bleaching powder has not by any means been active, and resale parcels are more freely offered for prompt delivery at a decline. Caustic soda has recovered from its slight tendency towards weakness. The closing of a fairly large works making the article and the re-opening of a large consuming works, have re-established its position. Salteake is more active just for the moment, but already consumers begin to find in some cases they have bought rather much, and resales ensue. Sulphate of copper has not maintained its position; the foreign demand is disappointing, and speculative buyers realize there may be rough weather ahead. Green copperas continues steady, particularly for shipment. Articles such as bichromates of potash, and soda, chlorates of ditto, and some qualities of chloride of ammonia, are pressed for sale in many cases for forward delivery at lower rates, without attracting attention. Sugars of lead are steady and hopeful, but not active. Arsenic is neglected and weak.

RECENT FIRES.

Montreal, March 9.—Residence of Mr. Villeneuve, ex-Mayor of St. Louis, damaged. Loss about \$800.—Windsor, Ont., 8.—Residence of Jefferson Hill destroyed.—Chatham, Ont., 8.—A. McGregor's soda water factory destroyed. Loss about \$500; no insurance.—Belleville, Ont., 8.—Barn owned by C. Donovan, burned. Loss, \$400; insured for \$300 in Commercial Union.—Hespeler, Ont., 10.—Brick building owned by S. E. Chapman, in which were situated the post office, A.O.U.W. hall and H. Lapsley's shoe store, badly damaged. Total loss over \$4,000. The Perth Mutual Insurance Co. is interested for \$2,500. Lodge fittings insured in Gore Mutual.—Ottawa, 8.—Grand Union Hotel damaged to extent of about \$800.—Peterboro', Ont., 9.—The premises of The Examiner Printing Co., owned by Hon. J. R. Stratton, burned; the plant and stock valued at \$35,000 being entirely destroyed. The Peterboro' bookstore, owned by A. H. Stratton & Co., also damaged to extent of about \$20,000. The insurance on The Examiner stock and plant was: Lancashire, \$3,000; British America, \$2,000; Western, \$2,500; London-Mutual, \$5,500; Royal, \$5,000; Hand-in-Hand, \$2,000. The insurance on Stratton's book store is placed with the following companies: Royal, \$1,500; Guardian, \$1,500; Sun Fire, \$1,500; Phoenix of Brooklyn, \$1,500; Perth, \$1,500; Ottawa, \$1,500; Connecticut, \$1,000; Equity, \$1,000; Queen, \$1,500.—Brampton, Ont., 10.—Grocery and dwelling of John Foster, badly damaged. Loss about \$1,500; insur-

ance, \$500.—Sydney, C.B., 11.—Two dwellings owned by Dr. McDonald estate, burned. Loss, \$4,000; fully insured.—London, Ont., 11.—Fire in main building of John Campbell & Son's carriage factory, destroyed the paint shop and badly damaged the showroom. All stock in process of manufacture was destroyed. Loss about \$30,000 on stock and \$10,000 on building, largely covered by insurance. The firm will rebuild at once.—Belleville, Ont., 11.—Fire in the Lister block, occupied by John Miller as a grocery, did much damage to latter's stock, which was insured for \$2,600 in the Commercial Union. The building is part of the Lister property, and is insured for \$2,750 in the Royal which will cover the loss.—Hamilton, 11.—Barn of James Fletcher, Binbrook, struck by lightning, and completely destroyed, with portion of contents. Loss about \$2,500, supposed to be covered by insurance.—Riviere du Loup, Que., 11.—Canada Paper Company's pulp mills, and electric light supply plant, burned.—Toronto, 11.—J. B. Fetherstonhaugh's boat house, near Mimico, burned, with contents. Total loss about \$2,500; partial insurance.

LEGAL RECORD.

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

WRITS ISSUED—ONTARIO.

Campbellford—J. Benor vs C. L. Owen, \$954; Hamilton—Ranger vs J. Patterson, \$2,033; London—J. G. Macdonald vs J. Grant, \$1,000; Kate Harrison vs W. M. Leaborn and J. Burns, \$1,000; Montreal—C. Ashley vs Albronte Co., Ltd., \$2,985; St. Catharines—J. D. Shier vs Dawson & Co., \$808; Beverley Tp.—J. Boyle vs R. Nesbitt, \$1,000; Bowmanville—Toronto Mtge. Co. vs E. A. Treleven et al admsrs., \$5,210; Grey—British M. & L. Co. vs C. Niebel, \$2,044; Hamilton—P. G. and Sarah Areksson vs F. and Charlotte Fewing, \$776; Moore Tp.—Bank of Commerce vs A. Brown, \$2,112; Peterboro—W. A. Mace vs Peterboro Examiner Ptg. Co., Ltd., \$5,000; Renfrew—O'Brien & Sutherland vs O'Brien & Bailey, \$864; Albion Tp.—Waterloo Mnfg. Co. vs J. Macaully and D. N. Boyce, \$1,150; Darlington Tp.—W. Quick vs G. Allan, \$5,000; Dover—F. Hauck vs J. Cluthe, \$1,257; Williams W. Tp.—F. McLean vs D. and J. W. McGregor, exrs, \$2,546;—T. Manley vs Cordova Exploration Co., Ltd., \$776;—C. W. Bongs et al, exrs, vs Ottawa Despatch & Agency Co., \$886.

WRITS ISSUED—MANITOBA & N.W.T.

Minnedosa—Beddome Bros., \$6,266; Gladstone—J. McAlpine, \$322.

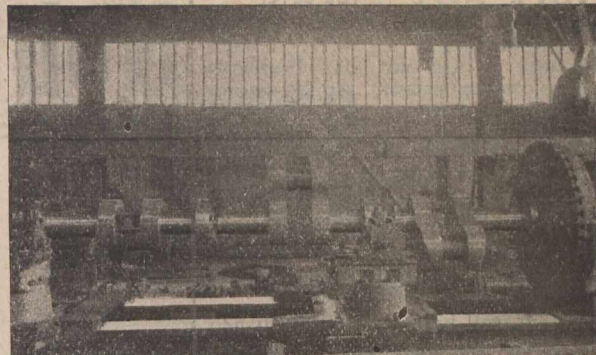
JUDGMENTS RENDERED—NEW BRUNSWICK.

Hopewell Cape—C. L. Carter, \$1,297.

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



THE Fownes Forge & Engineering Company, LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

JUDGMENTS RENDERED—ONTARIO.

Belleville—Syracuse Smelting Works agt Abbott-Mitchell Iron and Steel Co., Ltd., \$1,170; Ottawa—J. Lennox & Co. agt A. W. Stanley, \$1,526; Toronto—National India Rubber Co. agt Electrical Maintenance and Construction Co., Ltd., \$828; Alliston—J. McPherson Co. agt Benor, Taylor & Co.,

\$1,193;—M. J. Fairchild et al agt J. H. Gage, \$915; Campbellford—T. G. Gillespie agt Jane Kennedy, exrx, et al, \$762; Mount Denis—Bank of B.N.A. agt S. Wicks & Son, \$813; Stirling—Canadian L. & N. I. Co. agt G. W. Weese, \$1,362; Toronto—A. E. Ames agt G. Copley, \$2,257; Norwich, Conn.—Bank of Montreal agt F. A. Mitchell, \$31,969.

BUSINESS DIFFICULTIES.

—Mrs. Helen Wright, millinery, Montreal, has assigned on demand of Chaley & Corkin, with liabilities of some \$7,000. The principal creditors are Thomas May & Co., \$2,980; Chaley & Corkin, \$840; Aitkenson & Co., New York, \$630; James Talcott, New York, \$899; J. W. Wright, \$1,300; and the Bell Telephone Co., \$425.

—The Herelle Chocolate Works, Longueuil, Que., conducted by Madame Augustine and Felix Herelle, jr., have assigned on demand of George A. Alden & Co., of New York, creditors to the extent of \$3,000. The liabilities are about \$14,000. The principal creditors are: Alden & Co.; the Acme Lithographing Co., Montreal, \$3,000; Trust & Loan Co., Montreal, mortgage, \$4,250; Bothfeld & Meygaud, New York, \$1,261. The assets consist of the factory and stock, also the right of remerc property in St. Francis, Beauce. The meeting of creditors is fixed for the 20th inst.

FINANCIAL.

Montreal, Thursday, Mar. 14, 1901. The prospect of the war ceasing by an armistice being granted by Lord Kitchener and accepted by Generals Botha and De Wet will have a tonic effect on the money market. If, as is reported, the British Government grants pecuniary assistance to the Boers to help them in restoring their dwellings, stocking their farms, &c., it will be an act of magnanimity without parallel in history. Perhaps it will pay in the long run, if the Boers have manliness enough to appreciate such

undeserved liberality, but there is a danger lest in spending money to raise her enemies, after their being knocked down, England will be regarded as having thereby acknowledged herself to have been in the wrong. The Manufacturers' and Temperance & General Assurance Cos. have a bill before Parliament to effect their amalgamation. The question of marine insurance rates is a lively topic just now and it is likely there will be statistics soon published with the intent to convince the public that the advance in rates for St. Lawrence risks is justified. It is significant, however, how tardy the underwriters are in giving the facts publicity which, in general terms, they declare they possess. The proposal to establish a St. Lawrence Lloyds with a million dollars capital may come to something, but, if the enterprise depends upon its securing a \$1,000,000 guarantee fund, or subsidy from the Government its establishment will not take place until very different ideas prevail as to the duties and functions of a national legislature; The stock market has been fitful. Pacific has sold at 89½ to 90. Heavy lots of Toronto St. have changed hands at 107 to 108. Richelieu has been lively at 111¾ to 112¾. Dominion Iron & Steel has been listed and is quoted at, preferred stock, 87½ to 88¼; common, 31⅞ to 33. Berlin, exchange on London, 20m. 46pf.; Paris, 25f. 21c. for cheques. Consols, 96⅞. Locally, foreign exchange, sixties, 9⅞ to 9¼; demand, 9¼ to 9⅞. Money rates remain unchanged.

The following is a comparative table of stocks for week ending March 14th,

supplied by Chas. Meredith & Co., stock brokers, Montreal:—

	Shares.		Average same date last year.	
	sold.	Highst. Lowst.	year.	
Montreal	128 258	257	256	
Molsons	6 198	197	.....
Merchants	4 160	160	160¼	
Union	31 105½	105½	.....
Commerce	2 152	152	147	
Hochelaga	3 130	130	135¼	
Miscellaneous,				
C.P.R.	2012	90¼	88¾	95¼
Com. Cable Co.	409	167¾	167	169

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.

GROCERY MEN.

BROKERS — Wanted an energetic and reliable man to push our Irish Preserves during the coming season. Apply, stating terms and the district proposed to work, to

WM. VINT & SONS,
Unity Street Preserve Factory,
BELFAST, IRELAND.

COMMISSION AGENT WANTED

To represent well known, long-established Scotch House in Harness, Leather and Leather Belting, must be respectable and trustworthy and have a good connection in all Canada. Apply with copies of testimonials and state what terms are expected to "Ladybank."

CANADIAN JOURNAL OF COMMERCE,
Montreal.

Mont. Tel. Co. ...	25	171	171	.....
R. & O. Nav. Co. 1392	113	111 3/8	109	
Mont. St. Ry. ...	4028	272	267	303
Do. New Stock	98	268	263	.....
Mont. Gas Co. ...	7476	234	229 3/4	189 1/2
Bell Tel. Co. ...	94	170	169	180 1/2
Royal Elec. Co. ...	2475	222	219 3/4	192 3/4
Toronto Ry. Co. ...	2435	110	107	100 3/4
Halifax E. T. Co. ...	25	92	92	95
Mont. Cotton Co. ...	45	146	145	145
Dom. Cotton Co. ...	100	89 1/2	89 1/2	102 3/2
Dom. Coal. pfd. ...	135	110 1/2	110 1/2	116 1/2
Do. common ...	1115	40 1/2	38 1/2	42 1/2
Dom. I. & S. pfd. ...	1800	88	85	.....
Do. common ...	1050	33 1/2	31	.....
Do. Bonds ...	20000	88 1/4	87 1/2	.....
War Eagle ...	3500	43	40	136
Republic ...	31700	39	29	107 1/4
Twin City ...	1186	72 3/4	72	64
Payne ...	4500	44	42	135

MONTREAL WHOLESALE TRADE.

Montreal, March 14, 1901.

Anticipating cheaper summer freight rates, orders have been coming in exceptionally free in hardware, chemicals and other heavy staples for later shipment. This is a good early showing and has already stirred trade beyond the usual while giving tangible evidence of brisk prospects. The almost unprecedented winter weather with good sleighing in the vicinity of Montreal for ever seventeen weeks without a break and still snowing as we write, has helped the placing of winter goods to a degree not even looked for by the most hopeful traders. The result is (with a single exception), scarcely a failure among retail dry goods, clothing or shoe dealers.

BUTTER.—The business passing is somewhat unsatisfactory, offerings being much larger and stock appears to turn up freely at every point, much

Noble & Lund, Ltd.,



Felling-on-Tyne, ENGLAND

Makers of

**HIGH-CLASS MACHINE
TOOLS FOR ENGINEERS
AND SHIPBUILDERS**

SPECIALITY :

Band Sawing Machines FOR CUTTING IRON AND STEEL, COLD.

We make these Machines so that bars of any length can be cut square with the bar.

OVER 500 MACHINES SOLD.

in excess of what is being looked for. The result is the market has much more than it can handle, and with a very poor demand holders find it impossible to push sales. The tendency of the market is altogether in favor of buyers and it is difficult to give reliable quotations as the views of buyers and sellers are so far apart. Finest creamery is quoted at 21 1/2c to 22c, but a buyer for a quantity, making an offer of 19c to 20c, would have no difficulty in getting all wants supplied. Medium and ordinary creamery, which comprise the greater bulk of the stock, are simply unsaleable, and quoted at 17c to 18c. Under grades are in very large supply and dragging, quotations are 14c to 16c. Roll butter is in much larger supply and is jobbing at 15c to 18c, as to freshness.

CHEESE.—The market continues in bad shape, offerings being large with but little outlet, export demand being almost nil. Any shipping being done is chiefly on consignment. Finest is quoted at 9 1/4c to 9 1/2c. There was another drop in the Liverpool cable on Wednesday, to 47s to 48s. At a largely attended meeting of representative dairy men in Cowansville, Que.,

a few days ago, the professors advised the making of more butter and less cheese.

CHEMICALS. — Orders are arriving freely for summer freight shipments after April 1st. No notable changes in values.

DRESSED POULTRY. — Receipts of bright stock meet with ready sale at firm prices. Turkeys are quoted at 9c to 10c lb.; geese, 7c to 8c lb.; chickens 8c to 9c lb.; fowls, 6 1/2c to 7c; ducks, 8c to 8 1/2c lb. Old killed stock is still interfering with the market, and is practically unsaleable owing to its more or less musty appearance. Holders find it impossible to place this grade even after discounting prices 50 per cent. from quotations of fresh-killed stock. In fact, some holders are dumping a good part of their stock, buyers not wanting it at any price.

EGGS.—Production is increasing rapidly, supplies of new-laid being now in excess of requirements. Prices dropped quickly and are lower by 4c to-day than during last week. New laid are offering freely at 16c with a promise of a 14c to 15c market before

WRIGHT'S CELEBRATED NAVY BISCUITS.

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

L. WRIGHT & SON,

Established over
100 Years.

Manufactory: East Holborn; Offices: Dean Street,

SOUTH SHIELDS,
ENGLAND.

Steamers Supplied with Cabin, Deck and Engine Stores.

Old Outer Covers

Repaired Equal to New or Bought for Cash

Re-Lining with Canvas, 3s. 0d. each
 New Rubber (any pattern) 6s. 6d. to 5s. 6d.
 (According to quality and weight.)

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

N.B.—We cannot Repair or put in New Wires.

A Variety of SECOND-HAND COVERS, any size [equal to new] in stock, 10/6 each.
 [Of the Best Workmanship and Material.]

Full Particulars of the

IMPERIAL TYRE & RUBBER CO., Ltd.

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Mar. 14. (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,581,000	3 1/2	Apl. Oct	126	306 18
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	300,000	80,000	3	.....	105	42 00
Dominion	50	2,483,700	2,300,000	2,300,000	3 1/2	May	244	122 0
Eastern Townships.....	50	1,833,930	1,646,380	900,000	3 1/2	Jan	150	75 00
Halifax Banking Co	20	600,000	600,000	475,000	3 1/2	Feb. Aug	158	79 00
Hamilton	100	1,981,900	1,900,000	1,400,000	4	June Dec	204 1/2	204 50
Hochelaga	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	152	152 00
Imperial	100	2,500,000	2,491,701	1,721,503	4 & 1	June Dec	229	229 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	156	156 00
Moisons	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct	196	98 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	June Dec	267	514 00
Nationale	30	1,200,000	1,200,000	200,000	3	May	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	7	Jan	800	300 00
Nova Scotia.....	100	1,860,000	1,860,000	1,418,000	4 1/2	Feb. Aug.	224	224 00
Ontario	100	1,388,500	1,340,328	200,000	2 1/2	June Dec	124	124 00
Ottawa	100	1,994,900	1,994,180	1,660,635	4 & 1	June Dec	205	205 00
People's of N. B.	150	180,000	180,000	155,000	3	June Dec	155	375 00
Provincial.....	25	873,387	743,558	.....	3	June Dec	122	155 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	175	175 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	232	116 00
Standard	50	1,000,000	1,000,000	700,000	4	April	238	238 00
Toronto	100	2,000,000	2,000,000	1,900,000	5	June Dec	112 1/2	112 25
Traders	100	1,250,000	1,251,510	150,000	3 1/2	June Dec	150	75 00
Union (Halifax).....	50	1,500,000	650,000	350,000	3 1/2	Mch	150	.....
Union of Canada	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Western.....	100	500,000	400,739	128,000	3 1/2	Apl	.....	.....
Agri. Sav. and Loan Co	50	630,200	630,200	192,000	3	Jan	169	169 00
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	.....	.....
Brit. Can. Loan & Inv. Co	100	1,987,900	398,481	120,000	2 1/2	Jan	128	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	180,000	3	Jan	77	77 00
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	.....	Jan *	90	90 00
Can. Landd & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan	115	57 50
Can. Per & W. Can. M. Corpn.	50	5,951,350	5,951,350	1,490,057	3	Jan	114	57 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan	136	136 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan	72	86 00
Dominion Sav. and Inv. Co.	50	1,000,000	834,200	30,000	2	July	124	62 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan *	89 1/2	89 50
Dominion Cotton Mills Co	100	3,333,600	3,333,600	300,000	6	Mar *	112	112 00
Freehold Loan and Sav. Co.	100	3,221,500	1,319,100	300,000	3	Jan	135	89 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	356,752	3	Jan	111	70 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan	70	111 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	890,000	4 1/2	Jan	68	34 00
Imperial Loan and Inv. Co.	100	732,724	720,847	160,000	3	Jan	110	50 00
Landed Banking and Loan	100	700,000	700,000	175,000	3	Jan	55	67 60
Land. & Can. Loan and Ag.	50	1,000,000	872,267	210,000	3	Jan	169	92 90
London Loan Co.....	50	679,700	678,550	87,500	3	Jan.	135 2 1/2	135 25
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan	142	142 00
Manitoba & North-W. La Co	100	1,500,000	375,000	50,000	2	Jan	139 1/2	139 87
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	Jan	137 1/2	34 87
Montreal Gas Co	40	3,000,000	2,998,640	500,318	2 1/2	Feb.	121 1/2	60 75
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	600,000	4	Mch. *	24	12 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Feb.	70	35 00
Montreal Cot. Co.....	100	1,250,000	1,250,000	360,000	3 1/2 & 1	Mch	21 1/2	111 87
Ont. Indus. Loan and Mortg.	25	500,000	500,000	150,000	3	Jan	70	230 00
Ont. Loan and Inv. Co.....	100	466,800	314,388	585,000	3	Jan	186	186 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	.....	.....	Jan	108	108 00
People's Loan and Dep. Co.	50	600,000	600,000	.....	.....	Jan	112 1/2	112 50
Real Est. Loan Co.....	40	373,720	373,720	50,000	2	Jan	.....	.....
Richelleu and Ont. Nav. Co.	100	2,088,000	2,088,000	161,355	.....	May	.....	.....
The Royal Electric Co	100	2,250,000	2,250,000	321,155	.....	Jan. *	.....	.....
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan. *	.....	.....
Toronto Mortgage Co	50	1,445,860	724,540	250,000	2 1/2	.....	.....	.....
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	.....	.....
Windsor Hotel	100	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

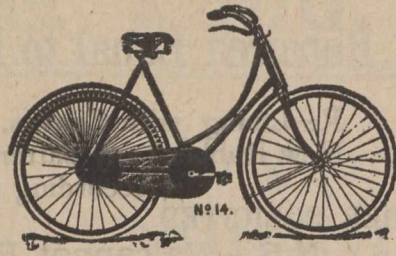
the week closes. Old eggs are bringing 9c to 12c and still plentiful.

FISH.—The continuance of local winter weather assists the trade in fresh frozen stock, some sorts of which are now very scarce, particularly tom cods and herring. Green cod is pretty well cleaned up, and smoked haddies are in light supply. Other varieties are moving steadily without special interest as to either price or quantity. The quotations are: Frozen herring, large, per 100, \$2.25; tommy cods, per brl., \$1.75; cod per lb., 3c; pike, per lb., 4 1/2c to 5c; pickerel, per lb., 6c to 7c; haddock, do., 3 1/2c to 4c; white fish, per lb., 7c; halibut, per lb., 10c; salmon, per lb., 10c; smelts, No. 2 size, per lb., 3 1/2c; Prepared fish: — Skinless cod, in 100-lb. cases, \$4.50; boneless cod, in bricks, per lb., 5c to 5 1/2c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; do., in 5-lb. boxes, per lb., 5c. Salt fish: B.C. salmon, No. 1, per brl., \$14; Labrador salmon, No. 1, per brl., \$14; do., No. 2, per brl., \$12.50; do., per 1/2-brl., \$7.00; green cod, per 200-lb., No. 1, \$6.50; do., large, per 200-lb., \$7.00; do., No. 2, per 200-lb., \$5.00; Loch Fyne herring, per keg, \$1.10. Smoked fish: Finnan haddies, per lb., 7 1/2c; bloaters, \$1 per box; kippered herrings, \$1.25 per box. smoked herrings, 18c per box. Advices from Holland state that in consequence of the firm home market for herrings forward shipments will be light, stocks being reduced to almost nothing on kegs, with little in sight to arrive.

FLOUR & FEED.—There is an easier tendency in flour prices as noted in subjoined table. Feed, on the contrary, is experiencing a great scarcity, this applying to all kinds. The prolonged snow and cold weather have had to do with this as with kindred lines. Quotations are: Winter wheat patents, \$3.65 to \$3.85; Manitoba patents, \$4.50; straight rollers, \$3.30 to \$3.40; strong bakers, \$4.00 to \$4.10; do., in bags, \$1.60 to \$1.70; bran, bulk, per ton, \$17; shorts, do., \$18; mouille do., \$21.00; rolled oats, per barrel,

Established 16 years.

Telegrams: Parkyn, Wolverhampton



— 1900 —

Manufactured
.. by ..

FRANK H. PARKYN, LTD.

"Olympic" Cycle Works, - - GRANVILLE STREET, WOLVERHAMPTON, ENGLAND.

\$3.35 to \$3.40; do. per bag, \$1.65 to \$1.70.

GREEN FRUITS, ETC.—The introduction of semi-weekly auctions of foreign green fruit has added considerable interest to the trade, for dealers will buy at auction much more readily than and in larger quantities than in the regular way at a regular price. Some of the California navel oranges are not arriving in good condition owing to the warm weather. Demand all round is good. Early vegetables and fruit are arriving more freely each week and soon the appearance of summer activity will pervade at least that portion of the grocery trade. Quotations are: Winter apples, brl., \$3 to \$3.50; do., fancy, \$4 to \$5; Oranges, Valencias, 420s, \$4 to \$5; do., 714s, \$5.50; do., 420s, extra large, \$5.50 to \$6.00; navels, fancy, \$3 to \$3.35; do., choice, \$2.75 to \$3.00; Floridas, \$4.00; bitter, in boxes, \$3.25 to \$3.50; tangerines, Californias, \$3.50; Lemons, 300s, \$2.25 to \$3.00; do., 360s, \$2.00 to \$2.75; do., small by freight, \$1.25 to \$1.75; pineapples, each, 15c to 20c; do., extra large, 35c to 40c; California pears, per box, \$4.00 to \$5.00; Grapes, Malaga, per keg, \$5 to \$8; Spanish onions, per crate, \$1.25. Sweet potatoes, Vineland, per brl., \$4.25 to \$4.50. Cranberries, Cape Cod, per 100-qt. brl., \$12 to \$13; do., frozen, \$5.50 to \$6.50 do.; new figs, mats, 3½c pre lb.; do. boxes, 8c to 12c per lb. New dates, 4¼c to 4½c per lb. Nuts, Pecans, extra large, 14c; do., large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.50; Boston lettuce, per dozen, \$1.00; California celery, per crate, \$5.00; new Florida tomatoes, \$4.25 to \$4.50; radishes, 35c to 40c per dozen bunches; Florida strawberries, 45c a box.

GREEN HIDES.—Trade is quiet at unchanged prices. It is not improbable that still lower quotations may be given shortly for beef hides. Lambskins are quoted at 10c with few arrivals. The Chicago market showed a difference between buyers' views of values from those of holders, consequently but few transactions were being put through, but holders were confident and were not pushing their stock. New York showed but light

offerings, with tanners ready buyers at quotations.

GROCERIES.—An unexpected tumble occurred in sugars on the 9th instant. Prices dropped 20c per 100 lbs., all round, making granulated \$4.45 and graded yellows \$3.60 to \$4.15 as to shade. Retailers can once more make a straight 5c lb. price on this article without apparent loss. Considerable new molasses is now arriving at the ports of St. John, N.B., and Halifax, N.S., and the outlook appears to be for a further decline, if anything, for the visible supply abroad gives evidence of an easy market. Prices are unchanged from last week's quotations which appear on another page. Rice is quiet and unchanged. Dried fruits, particularly currants and raisins, are very weak. Coffees are firmer. Canned corn is very cheap in the U.S. markets. Sales are reported of seconds at 50c and of standards at 52½c to 57½c. Pacific Coast advices regarding salmon report that preparations for the coming season are being made at all points on an extensive scale. "On the Sacramento," the advices state,

"the industry will be confined almost entirely to the cold storage men. That which will be packed will be the smaller sized salmon, from 20 lbs. and under. The opening price will be 7c and it is quite likely 8c will be paid before the season closes. We look for a freer run than for two years past. On the Columbia River cold storage men will be more aggressive than last year. If we are correctly advised the preparations made by them are for handling increased quantities, and although the run of salmon will be larger than for two seasons past yet competitive buying will start prices well along and continue them up. We are not advised what the price will open at when the season opens on April 15. Fish 20 lbs. and under will be canned, but unless they are gotten at lower prices those who pack will not come out much ahead even should they avoid a loss."

HARDWARE & METALS.—Importing houses here report spring orders as being unusually heavy, this applying particularly to the North West. Nur-

BY ROYAL LETTERS PATENT.

Patent Mica Grease

Saves 80 to 90 per cent. over Cost of Oil.

ADVANTAGES:—Cheapness. Durability. An absolutely tight Gland. Friction reduced to a minimum. Will last for years. Results guaranteed. No Steel Springs to lose elasticity or break. Any slight leakage allowed for lubrication is returned to condenser by the drain cock. No alteration is required to Stuffing Box. Rods kept like silver.

ADAPTED FOR WATER AND STEAM

ALL ORDERS WILL RECEIVE
PROMPT ATTENTION.

Used at the Sunderland Electric Lighting Station, South Shields Electric Lighting Station, and others with successful success.

THE ...

Harbinger Patent Elastic Metallic Packing Company.

Albany Chambers, 63 King Street,

SOUTH SHIELDS, England.

Telegraphic Address: "MICA, SOUTH SHIELDS."

merous changes have occurred in listed prices. Coil chain has advanced on the larger sizes, 5/8 is now \$3.50; 3/4 size, \$3.45; 7/8 and 1 in., \$3.35. Galvanized staples are reduced to \$3.50. Barb wire is lower by 15c; being now \$3.05 f.o.b. Montreal. I.C. coke, 14 x 20, is down to \$4; I.C. charcoal, 14x20, to \$4.50; IX. do., to \$5.50; IXX. do., to \$6.50; terne plates, to \$8. Rope advanced 1/2c lb., for both sisal and manilla. Lath yarn has experienced a like advance. In the London market tin showed a partial recovery early this week, closing at an advance of 17s 6d over the quotations of the day previous, but yet 10s below those of the preceding Friday. London quotations same date, for soft Spanish lead, were £13 10s. G.M.B. spelter £16 12s 6d. Rumours are sent out of advanced prices being paid at some U.S. centres for steel and iron but these have not been confirmed. Much activity prevails in that market and heavy transactions are being put through.

LEATHER & SHOES.—Prices are firm with stocks light. Transactions, however are not of a nature to warrant anyone being entirely deprived of stock. The trouble which existed with the lasters in a local factory still hangs fire, but is not spreading. Canadian rubber manufacturers held a meeting in Montreal this week when arrangements were completed for the coming year. A Berlin, Ont., rubber company is opening an agency in Montreal.

MAPLE PRODUCTS.—Receipts are large, principally last season's make, and as all appear anxious to clear up, sales have been forced at low prices. Syrup in tins, 50c to 55c gallon; in wood, 5c to 5 1/2c lb., Maple sugar, 8c to 10c lb., with supply large.

OILS & PAINTS.—Linseeds are lower. Raw is now worth 69c to 70c, and boiled, 72c to 73c gallon. Following a bad break English market for linseed was again higher this week. Cheaper oil after May 1st, however, is the remark of a leading importer. Seal oils are very scarce, no steam refined being visible. Cod oil is firm with light supplies.

POTATOES.—Stocks appear plentiful for local needs and prices are easy. Bags, 90 lbs., sell at 42c to 45c in quantities.

PROVISIONS.—The market for dressed hogs is showing a weak feeling under more liberal offerings. Light spring stock is quoted at \$8.25 to \$8.50 per 100 lbs.; and heavy at \$7.50 to \$7.75. Hams and bacon are steady. Pure lard is firmer at an advance of 1/2c per lb. Quotations are: Heavy Canadian short cut mess pork, \$19.50 to \$20; selected heavy short cut mess pork, boneless, \$20.50 to \$21; family short cut back pork, \$19.50 to \$20; heavy short cut clear pork, \$19 to \$19.50; pure Canadian lard, in 375 lb. tierces, 11 1/2c; parchment lined 50-lb. boxes, 11 1/4c; parchment lined, pails, 20 lb., 12c; tin

The Royal Electric Co.

MONTREAL.
HALIFAX.

TORONTO.
VANCOUVER.

HAS TRANSFERRED

The Manufacturing part of its business

— TO —

The Canadian General Electric Co., Limited, TORONTO,

Who will hereafter be glad to quote on all regular Lines formerly made by

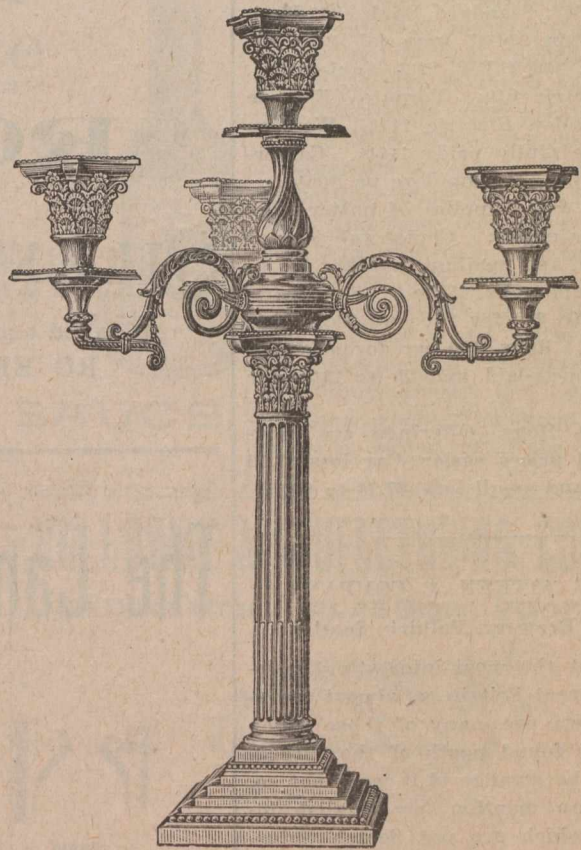
THE ROYAL ELECTRIC COMPANY,

INCLUDING

"S. K. C."

Alternating + Current + Apparatus.

WALTER LATHAM and SON,



Candlesticks and
Candelabra.

Manufacturers of Silver and E. P.

General Stampers to the Trade.

BROCCO WORKS, SOLLY ST., SHEFFIELD, Eng.

pails, 11 1/4c; tins, 3, 5 and 10 lbs., 12c to 12 1/2c; compound refined lard, in 375 lb. tierces, 7 1/4c; parchment lined wood pails, 20 lb., 7 3/4c; tin pails, 20 lb., 7 1/2c. Hams, 12 1/2c to 14c; and bacon, 14c to 15c per lb. The Liverpool market was quiet and steady. Pork closed at 63s; western lard, at 39s; long cut light ba-

con at 42s; long cut heavy, at 39s 3d; short heavy at 38s 3d; Australian tallow at 26s 9d; American do., 25s.

WOOL.—The second series of wool auctions for the year opened in London, Eng., on Tuesday, 12th. Merinos showed no change but crossbreds declined 5 to 7 1/2 per cent. There is

nothing of importance doing in this market, manufacturers being evidently awaiting the result of the present sales. Some little stock is always moving but nothing worthy of comment. Canada wool is very cheap and we hear of attempts being made to place some lots on the Boston market despite the duty of 12c lb. Rumours are occasionally whispered of some going across without this payment, but it may be only a rumour. Washed Canadian fleece is now fetching 15c to 16c and unwashed, 8c to 9c.

TORONTO WHOLESALE TRADE.
(Revised by Telegraph.)

Toronto, March 14, 1901.

There has been a fair trade in wholesale merchandise this week, and the outlook is promising. Orders have been fairly numerous for dry goods, with shipping departments showing considerable activity. Prices of leading staples are firm, although lower prices for raw cottons are not conducive to firm quotations for manufactured goods. Hardware a little more active, with good demand for seasonable lines. Metals are firm, especially iron and iron pipe and steel. Groceries fairly active, with sugars 20c per 100 lbs. lower. Money, 6 to 6½ per cent. for prime commercial paper, and 5 per cent. for call loans on securities. Stocks fairly active and firm. Latest sales: Bank of Commerce 150¾, Standard Bank 255, Bank of Hamilton 204¾, Imperial 230, Toronto Ry. 108, C.P.R. 89¾, Cable 167½, Gen. Electric 210; Toronto Electric 136¼, London Electric 111¾, Western Assurance (fully paid) 115½, Carter-Crume, 107¾, Dunlop Tire pr. 106¼.

Butter, &c.—Supplies of butter large and prices easier. Choice tub jobs at 17c to 18c, and medium qualities 13c to 15c. Pound rolls, 17½c to 18c. Creamery, 20c to 21c for tub and 22c to 23c for rolls. Eggs, 16c per dozen in case lots, for new-laid, and 12c to 12½c for pickled.

Dressed Hogs.—Offerings are moderate and prices easier. Car lots \$7.50 to \$7.75, and small lots, \$7.75 to \$8.15.

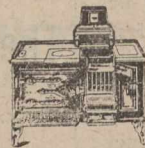
JAMES AITKEN & COMPANY,

Falkirk Brewery, Falkirk, Scotland.

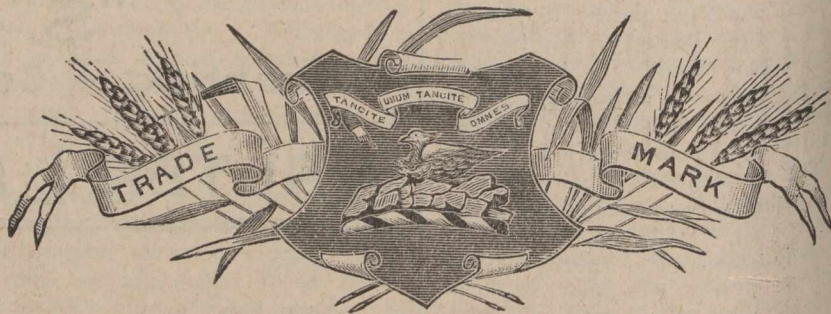
Amongst the most interesting breweries of Great Britain, as almost everybody knows, are many of those which are to be found north of the Tweed. It would be strange if it were not so, for we can mention few English industries which are not Scotch industries also, and carried on with as much enterprise. One of these business houses is that of Messrs. James Aitken & Co., of the Falkirk Brewery, Falkirk, one of the oldest and highest in repute amongst the breweries of Scotland. It was established 161 years ago by the great-grandfather of the present senior partner, and has always been noted for the quality of its

LAURIESTON IRON CO'Y,

Manufacturers of
Registers, Ranges
— AND —
Rain Water Goods,



Laurieston Foundry,
FALKIRK, - - Scotland.



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

“ROSEBANK”

— * PURE * —

SILENT MALT WHISKY,

(Distilled exclusively from the Highest Quality of Scotch Malt.)

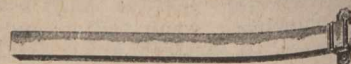
RO EBANK DISTILLERY, LD., FALKIRK,
SCOTLAND.

Telegraphic Address :—“CAMELON,” FALKIRK.

The Camelon Iron Company, Ltd.,



Single branch pieces. Double branch pieces.



Square Rain water Pipe.

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

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

THE CAMELON CLOSE FIRE KITCHENERS.

A. & R. THWAITES & CO.,

LIMITED.

Inventors of
SODA WATER,
Dublin,
IRELAND.



Manufacturers to
Her Majesty the Queen

* and *

H.R.H. the Prince of Wales.

(Established 1799.)

JOHNSTON BAIRD & CO.,

GLASGOW, SCOTLAND.

Coffee Essence

— AND —

Sauce Manufacturers, &c.

BAIRD'S ESSENCE OF
COFFEE & CHICORY.

BAIRD'S

WORCESTERSHIRE + SAUCE.

WHOLESALE AGENTS WANTED.



Ales. In Australia especially it has a famous reputation, and has carried off several prize medals, amongst others, one awarded at the Sydney Exhibition, 1879; one at Melbourne, 1880, and one at Calcutta, 1883-4. The brewery at Falkirk covers five acres of ground, and is admirably arranged and fitted with the most perfect apparatus and appliances that modern inventiveness has devised or that capital can command. The export stores and bottling departments are very extensive. They consist of a large two-storey stone building 450 ft. long and 65 ft. wide. In bottling none but new bottles are used; and those only when they have been subjected to a thorough process of washing and rinsing. This vast room is unbroken by a single partition from end to end. The most modern and approved machines are used for filling, corking, and wiring. In the same block of buildings is another range of stores called the local trade



PORTABLE
**SWINGING
BRACKET**

—OR—

→ STAND LAMP

Always use
IMPERIAL LAMPS

Just the thing for Office Desk,
Work Room, Library, Etc.

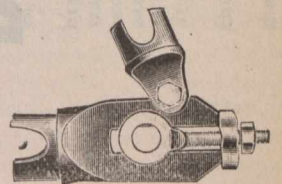
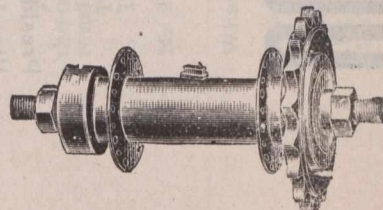
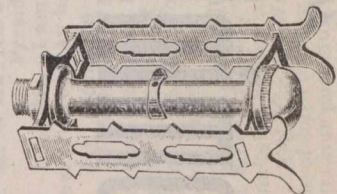
WE STOCK PORTABLES, ELECTROLIERS
BRACKETS, Etc.
GENERAL ELECTRICAL SUPPLIES.

JOHN FORMAN,

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

HOLLOWAY MANUFACTURING COMPANY,

98 Duke Street, GLASGOW, SCOTLAND.



High Grade Cycle Fittings, Motors
and General Engineering.

The Lists will be opened Thursday, 14th March, and closed at 3 p.m. on Monday, 18th March, 1901.

ISSUE OF
\$3,000,000, 7 per cent. PREFERRED STOCK

IN 30,000 SHARES OF \$100 EACH.

At \$85.00 and Accrued Dividend for each \$100.00 Share.

Dominion Iron & Steel Company, Limited

SYDNEY, CAPE BRETON, CANADA.

Incorporated by Special Act of the Province of Nova Scotia, 62 Vic., Cap. 139.

BOARD OF DIRECTORS:

President,
Vice-President and General Manager,
H. F. DIMOCK, New York.
HON. GEO. A. COX, Toronto.
B. F. PEARSON, Halifax.
HON. DAVID McKEEN, Halifax.

H. M. WHITNEY, Boston, Mass.
A. J. MOXHAM, Sydney, C. B.
ALMERIC H. PAGET, New York
SIR W. M. C. VAN HORNE, Montreal.
ROBT. MACKAY, Montreal.
R. B. ANGUS, Montreal.

TRANSFER AGENT AND TRUSTEE FOR THE BONDHOLDERS.

NATIONAL TRUST COMPANY, LIMITED,

Montreal, Toronto, Winnipeg.

CAPITAL:

150,000 Shares, Common Stock, par value \$100, each issued and fully paid, \$15,000,000
50,000 Shares, 7 per cent. Cumulative, Preference Stock, par value \$100 each 5,000,000
First Mortgage 5 per cent. Gold Bonds 8,000,000

PREFERRED STOCK—This Stock is Preferred both as to Capital and Dividends.

The Shares are entitled, from the net earnings of the Company, to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly, on the first days of April and October. They may, at the option of the holder, be exchanged for Common shares. They are subject to be called in by the Company at \$115 per share and accrued dividends. The total issue of Preferred Stock will be \$5,000,000 or 50,000 shares, of which 30,000 shares are now offered.

THE BANK OF MONTREAL,

AND THE ROYAL BANK OF CANADA,

THE CANADIAN BANK OF COMMERCE,

Are authorized to receive subscriptions for 30,000 shares of \$100 each, of the 7 p.c. Preferred Stock of THE DOMINION IRON AND STEEL CO., LTD., at \$85 and accrued dividend for each \$100 share, payable as follows:—

\$20 per share on allotment,
\$20 " " 15th April, 1901,
\$20 " " 15th May, 1901,

and the balance, with the amount due for accrued dividends on 15th June, 1901.

The whole of the instalments remaining unpaid at any time may be prepaid in full.

Applications will be received by the Branches and Agencies of the above Banks in the Maritime Provinces, and the Provinces of Quebec, Ontario and Manitoba, from any of which Forms of Application and copies of the Prospectus may be obtained.

Notice of allotment will be sent through the office of the Bank at which the application is received, and payment may be made there.

It is intended to apply to the Stock Exchanges in Montreal and Toronto for the listing of the Stock and Bonds of the Company.

Montreal, 4th March, 1901.

GOVERNMENT BOUNTY.

If the production from the Company's works be as estimated, 300,000 tons of Pig Metal and 60,000 tons of Steel Blooms in 1901, and thereafter 400,000 tons of Iron and Steel per annum, made from foreign (Newfoundland) ore, the bounties to be received from the Canadian Government will be as follows:—

1901	\$ 870,000
1902	2,075,000
1903	1,850,000
1904	1,450,000
1905	1,000,000
1906	625,000
1907	225,000
	\$8,095,000

CAPITALIZATION.

The Bonds, as well as the Common Stock, have been issued and paid for; with the money thus obtained, and the proceeds of the Preferred Stock, the cost of organization, construction of the works, and the purchase of mining properties will be entirely defrayed, and about one million dollars remain for working capital.
The Bond issue, \$8,000,000, is secured by a mortgage to the National Trust Company, Limited, covering all the property of the Company.
The General Manager, Mr. A. J. Moxham, has written as follows:—

Mr H. M. WHITNEY,

President, Dominion Iron & Steel Co., Limited, Montreal, Canada.

Sydney, C. B., 1st March, 1901.

Dear Sir, - I am glad to advise you that No. 1 furnace is in successful operation, and we have been able to measure results by accomplished facts. Whatever doubt may have existed as to the manufacturing possibilities at Sydney are now removed. Speaking in detail:

1st. **Iron Ore** - The developments at Bell Island, both by the drilling done and by headings put in, have demonstrated the certainty of the ore supply the fact that we mined last year only about 120,000 tons, and that we unloaded this by hand instead of by machinery, and that we charged off into this small tonnage the expense of a long strike at Bell Island, the cost of the ore delivered at our dock, f.o.b. steamer, was only \$1.62 a ton. Our estimate is based upon the figure of \$1.25. This result shows our estimate to be a safe one. The ore, as anticipated, works kindly in the furnace, and guarantees to us a large product per furnace.

2nd. **Lime Stone** - We have two supplies - Georges River and Marble Mountain. We are operating at present with the Georges River stone at a cost of 60 cents a ton, which is within our estimate. The unusual purity of our flux has enabled us to control both the silica and the sulphur in our pig metal to an unusual degree, and with the use of a minimum amount of flux. We have in our very pure flux an asset of great value.

3rd. **Coal** - We are operating our blast furnaces with unwashed coal, nevertheless the coke manufactured is of excellent physical quality. It is capable of hard driving and of maintaining the burden in the blast furnace without trouble. While slightly higher in sulphur - as must be the case until we wash it - our pure flux, as stated, renders this no disadvantage to us. We have demonstrated that the question of washing is not a necessity, but purely an economic question. The coke from washed coal will be fully equal to the celebrated Cornwellville standard - the sulphur will be no higher, the ash lower and carbon higher.

4th. **Labor** - The plant is constructed with every modern labor-saving device, and, after that interval of time necessary to get every new plant well organized in its labor department, our cost sheet will challenge comparison with that of any steel plant elsewhere.

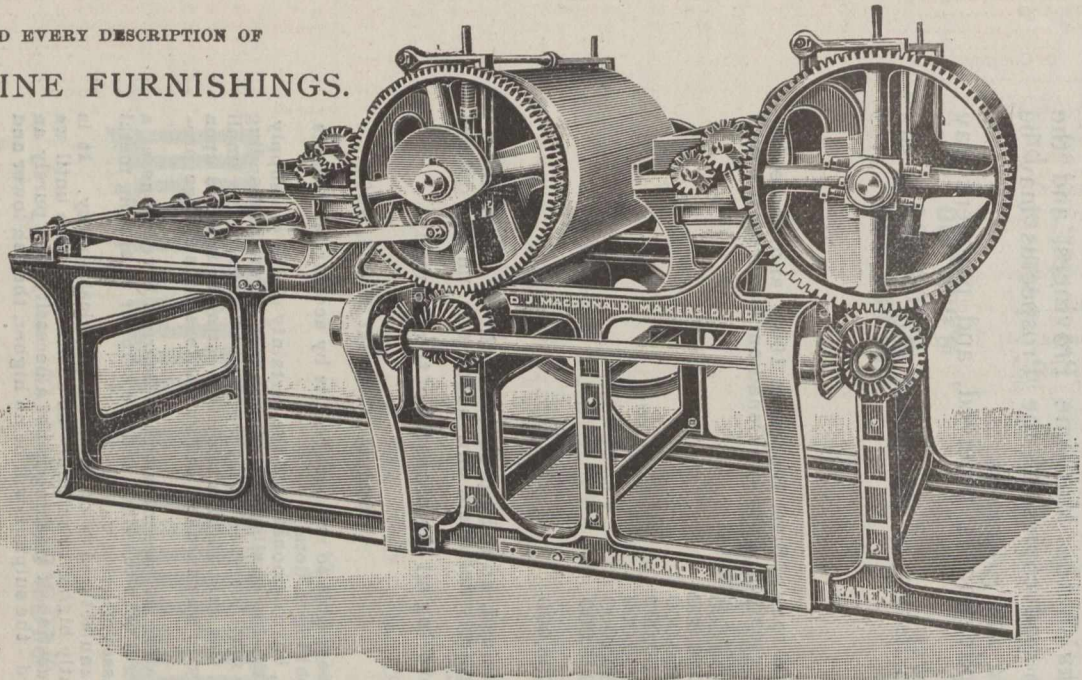
5th. **Cost of Production** - I am confirmed in my opinion, as I have expressed, that after crediting the value of the by-products from the coke ovens, the cost of our pig iron should not exceed \$5.50 per ton after everything has been reduced to steady practice. The quality is all that could be desired. In conclusion, we are safe in counting upon a reasonable profit from the start and a handsome increase in the same as the product reaches its maximum.

(Signed),
A. J. MOXHAM, General Manager Dominion Iron & Steel Co., Limited.

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

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

AND EVERY DESCRIPTION OF
MACHINE FURNISHINGS.



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

SACK PRINTING MACHINES, THE FINEST MACHINE MADE

For JUTE and GRAIN BAG PRINTING.

Special Prices to Canadians under the New Tariff.

cellars for supplying customers in Glasgow and the locality, where some thousands of barrels can be stored. The works are fitted throughout with the most perfect arrangements for extinguishing fire, and for other purposes ensuring the safety, health, and comfort of the workpeople. The main maltings of the firm are situated near Linlithgow, upon property, which is ten acres in extent. They are substantial four-storeyed buildings, with a frontage of 190ft. The barley loft at the top of the building will hold 2,000 quarters of grain, and everything, as at the brewery, is on the most perfect plan for ensuring the best results. Looking at the extent and completeness of Messrs. Aitken & Co.'s plant, and at the enterprise shown in laying under contribution the best scientific and practical skill that can be commanded, and in making use of all the facilities which modern invention has supplied, it is no matter of surprise that their high-class Ales have become standard, and have taken so high a place in both the home and foreign markets.

R. HOOD HAGGIE & SON, LIMITED.

Willington Patent Hemp and Wire
Rope Works,
NEWCASTLE-ON-TYNE, ENG.

A recent statement to the effect that the firm of R. Hood Haggie & Son had

been converted into a limited company, recalls the fact that the Willington Ropery, as the works are familiarly called, is not only one of the most successful, but, if not the oldest, one of the oldest businesses on Tyneside. In the trade itself, the firm is one of the oldest in the kingdom, for on the same spot, that is by the site of the Willington Gut, and within a stone's throw of the old Roman Station of Segedunum the manufacture of rope has been carried on for upwards of a century. The works, which cover five or more acres of ground, were originally established in 1789, by Messrs. Wm. and Edward Chapman, who could hardly have selected a better site. At that time, and for long afterwards, the ropery was the most perfect of its kind, although its extent and area were limited to a covered-in rope walk, part of which is still in existence, and a couple of other buildings, which were eventually destroyed by fire. In those days, ropes, which could only be made the length of the rope walk, were manufactured almost entirely of Russian hemp; manilla fibre was then practically unknown. Chain cables had not then been thought of, and whether for mooring ships or other purposes, hemp rope was in general vogue. Some sixty years ago the Willington Ropery came into the pos-

session of the firm of R. Hood Haggie & Son, by whom the rope making business, in all its branches, has been fostered and developed. During the last 13 years, the premises of the firm have for the most part been rebuilt and greatly extended and fitted up with machinery of the very latest type. The buildings are lighted with electricity, and so constructed as to reduce the risks of fire to a minimum. The manufacture includes ropes of every description. Amongst other achievements in fibre rope making, this firm are entitled to the credit of having made the largest coir rope in existence—a rope of 25 inches circumference and a breaking strain of 150 tons. They were also the manufacturers of the huge manilla cable that towed the Mammoth Pontoon Dock to Cuba. The rope was 22 inches in circumference, weighed nearly five tons, and had a breaking strain of 180 ton. The machinery used for manilla spinning is of American invention, and automatic in its working. Amidst the many changes which have taken place within the last thirty years steel for multifarious purposes has come to the front, and in the rope trade more particularly, the use of flexible steel wire ropes, for hawsers, tow-lines, crane ropes, (instead of chain) mining purposes, and even block falls, is becoming general. This branch of the business has for many years formed an important part of the industry at Willington Quay, and

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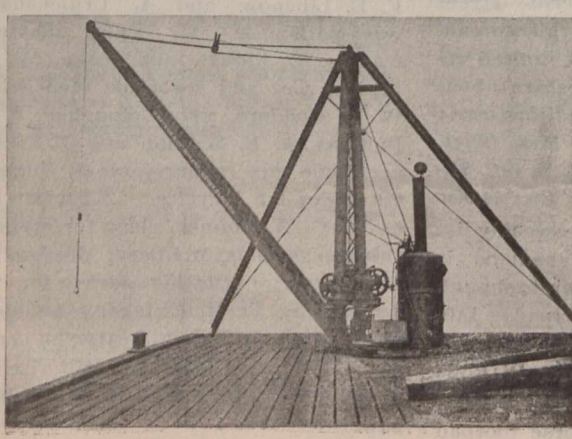
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 14, 1901.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Categories include Farm Products, Grain, Groceries, Molasses, Raisins, and various other goods.

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

"HAROC" Enamels for Holds, Bunkers, Tanks, Tank Tops. etc. "HAROC" Enamels for the Covering of Roofings of Sheds, etc. (either Wood or Iron). "HAROC" Metallic Elastic Cement for Boiler Bottoms (inside), and Silicate Cotton Mattresses for Boiler Bottoms (outside). "HAROC" Non-Conducting Composition for Covering Boilers, Pipes, etc., etc.

D. Watson & Co.



Engineers, Crane & Chain Makers, GOVAN CRANE, CHAIN and TESTING WORKS, Harmony Row, Govan GLASGOW, Scotland. SPECIALTIES: Hand and Steam Scotch Derrick Cranes, Ship's Deck Cranes, Hand and Steam Portable Cranes, Wharf Cranes, Mortar Mills, Pile-driving Engines, Hoisting Engines, and all kinds of Contractors' Plant. Extra B Best Short Link Crane and Stud Cable Chains, Pitch Chains, Messenger Chains, and Anchors of every description.

WILLIAM WHITE & SON, WHITE'S THE PIPE OF PIPES. ABSORBENT PIPE Glasgow, Scotland, THE LARGEST Clay Tobacco Pipe Manufacturers in the World. OF ALL DEALERS.

ROBERT STEPHENSON & CO., LTD. Newcastle-on-Tyne, England. The familiar connection of this name and address with high class locomotives is observable throughout Canada as well as in the various countries of Europe. These well known works were commenced by George Stephenson in 1823, and have been engaged since that time, without intermission, in the production of locomotives and other machinery. The history of the locomotive has been practically written in this firm's business, where thousands of engines have been constructed for use in every land, as they may

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR 14, 1901.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Oil Chain, Galvanized Staples, Lead Pipe, Zinc, Black Sheet Iron, Wire, Rope, Wire Nails, Hides and Tallow, and Oils.

fairly claim to possess the knowledge required to select suitable materials, and the skill to construct therefrom machinery to meet present day requirements. Experience is at all times valuable, but in no case is it of more importance than in the production of the highest class of mechanical appliances. The firm's style was changed in July, 1899, to that of an incorporated company, with a share capital of £500,000, the directors being: Sir Joseph Whitwell Pease, Bart., M.P.; Sir Raylton Dixon; Sir Christopher Fur-

ness; Joseph Albert Pease, Esq., M.P.; Lieut.-Col. Philip Watts, and Henry Withy, Esq., managing director (Furness, Withy & Co., Limited). From a prospectus issued by the company at the time of incorporation, we glean the following: This company has been formed to acquire and extend the busi-

ness of Robert Stephenson & Company, Limited, Engineers and Shipbuilders, Newcastle-on-Tyne and Hebburn-on-Tyne, established in 1823 by George Stephenson, the eminent engineer and practical inventor of the locomotive, Robert Stephenson, and Edward Pease of Darlington. Locomotives built by

THE NEW COVENTRY CYCLES. Specially made for the Trade. NO EQUAL FOR PRICES. THE NEW COVENTRY CYCLE CO., MOOR ST., EARLSDON, COVENTRY, ENG.

MANUFACTURERS CRITIC LEMON SODA MARK UNDER ROYAL LETTERS PATENT. Specialities: "Critic" Soda, "Critic" Lemon Soda, Old Stone Beer. TAYLOR & CO. DUBLIN IRELAND. LEMONADE Made under TAYLOR'S New PATENT Non-Alcoholic Process. 35 Gardiner Street DUBLIN IRELAND. "CRITIC" LEMON SODA Made under TAYLOR'S New PATENT Non-Alcoholic PROCESS. TAYLOR & CO. DUBLIN IRELAND.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 14, 1901.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.		Salt—Continued.		Capstan Cigarettes, 10s. 50s.		Ports—	
United inches, 00 to 25.....	0 00 2 00	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	1 10 1 50
do 26 to 40.....	0 00 2 10	quarters	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	3 00 4 00
do 41 to 50.....	0 00 4 50	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May's Ports gal.	3 10 4 50
do 51 to 60.....	0 00 4 75	Turk's Island per bush.....	0 30 0 35	Gerth's Smoking, per lb.....	0 00 1 60	Sherries—Per artin.....	2 00 5 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Widom & Warter's Sherries.... per gal.....	2 00 6 50
Lead pure 50 to 100 lb. kgs.	0 00 6 37½	No. 1 Black Chewing, cads	0 50½ 0 65½	Fleeces.....	0 15 0 16	Clarets—	
do No. 1.....	0 00 6 00	No. 2 do.....	0 59 0 00	North West.....	0 16 0 17	St. Julien.....	2 60 2 65
do No. 2.....	0 00 5 62½	Old Chum, in pkg., 10s and	0 00 0 82	Unwashed.....	0 08 0 09	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 08 5 25	12s.....	0 00 0 82	Pulled, combing.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 00 5 75	Old Chum, in tins, lbs. and	0 00 0 82	do super.....	0 00 0 00	J. Calvet & Co.....	4 50 40 00
Red Lead.....	1 75 2 00	½s.....	0 00 0 82	do extra.....	0 00 0 21	Champagnes—	
Venetian Red Eng. b.....	1 75 2 00	Old Chum, 1-6 tins.....	0 00 0 85	B. A. Scoured.....	0 25 0 35	Pommery, Fils & Co.....	25 00 30 00
Yal. Ochre, French.....	1 50 3 25	Puritan, in pks., 1-11s.....	0 00 0 85	Natal.....	0 16 0 18	G. H. Mumm.....	25 00 30 00
Whiting, ordinary.....	0 45 0 50	do ½ lb. tins.....	0 00 0 85	Cape, greasy.....	0 14 0 15½	Perrier, Jouet & Co.....	25 00 30 00
do Gilders.....	0 60 0 70	do 1 lb. tins.....	0 00 0 83	do cleaned.....	0 00 0 00	Brandies—Hennessy ..gal.	
do Paris, do.....	0 85 1 00	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Australian greasy.....	0 00 0 21	1 Star..... cases	7 00 8 50
English Cement, cask.....	2 40 2 50	Durham, in bags, 1-12s and	0 00 1 00	Building Paper.		Scotch Whiskeys	
Belgian Cement.....	1 90 2 20	1-6s.....	0 00 1 00	Tarred felt, per 100 lbs.....	1 70 0 00	Dewars Scotch extra spec.	9 25 9 50
Fire Bricks per 1000.....	17 00 24 00	Durham, 1 lb. drums.....	0 00 1 00	2 ply, Ready Riff., roll.....	0 80 0 00	Spl. Liqueur.....	12 25 12 50
Fire Clay.....	1 50 1 75	Ritchie's Navy Cut, 1-5 tins.	0 00 1 06	3.....	1 05 0 00	Extra spl. Liqueur.....	16 25 16 50
Rosin.....	2 75 4 50	do Smoking Mixture.	0 00 0 95	Wines, Liquors, &c.		Gin—	
Glue—		¼ tins.....	0 00 0 95	Als—English..... qts	2 50 2 55	De Kuyper red cases.....	0 00 11 50
Domestic Broken Sheet.....	0 13 0 15	Ritchie's Smoking Mixture,	0 00 0 80	2 ply, Ready Riff., roll.....	1 62½ 1 67½	do green do.....	0 00 2 65
French Casks.....	0 11½ 0 13	1-10s.....	0 00 0 80	3.....	1 05 0 00	do violet.....	0 00 2 65
do brils.....	0 00 0 14	Unique, 1-15 pks.....	0 00 0 66	Porter—		do hbds.....	2 15 3 00
American White, brils.....	0 16 0 20	do in pks., 1 lb.....	0 00 0 61	Dublin Stout..... qts	2 40 2 45	Irish Whisky—	
Coopers' Glue.....	0 20 0 25	do in pks., ¼ lb.....	0 00 0 60	do do ..pts	1 57½ 1 62½	Geo Roe & Co. 1 star, qts	9 50 0 00
Golden Ochre.....	0 04 0 74	O. K. Mixture, in pks., 15s.....	0 00 0 61	Spirits Canadian—per gal.	4 50 4 50	do do 3 stars, qts	9 70 10 50
Brunswick Green.....	0 04 0 10	Plug Tobaccos—		Alcohol..... 65. O. F.	4 15 4 25	John Jamieson & Co.....	9 50 11 50
Ritchie's Imperial Green.....	0 12 0 16	Ritchie's Derby Smoking,	0 00 0 68	Spirits..... 50. O. F.	2 20 2 30	Angostura Bitters, per	14 50 15 00
Vermillionette.....	0 12 0 40	Solace, 2s, 2s and 16s.....	0 00 0 70	do..... 25. U. F.	3 60 0 00	case of 2 doz.....	9 75 10 25
Genuine Quicksilver.....	0 90 0 95	Ritchie's Old Virginia Smok-	0 00 0 70	Club Whisky..... U. P.	8 00 8 50	Banagher Irish Whisky, qts	4 00 4 25
No. 1 Furnite's Varn'g, pr. gl	0 65 0 70	ing Twist, 3/4s.....	0 00 0 70	Corby's IXL Rye, qts	6 00 6 50	do do per gal	6 75 7 75
do do.....	0 75 1 00	Ritchie's Old Chum Chewing	0 00 0 67	“ ITC “.....	gal. 2, 202, 30	Watson's Old Irish, qts, pr cs	7 75 8 75
Brown Japan.....	0 60 0 75	Solace, Thick and Thin 9s,	0 00 0 67	Rye Whisky.....	cases gal.	do do pts per ca.	7 75 8 75
Black Japan.....	0 50 0 75	(8 lb. cads).....	0 00 0 67	Canadian Wines	8 00 0 00		
Orange Shellac, No. 1.....	1 70 1 80	Standard, 9 1-8s, 6 lb. cads.....	0 00 0 67	Golden Diana, qts	5 00 1 25		
do do Pure.....	0 90 2 40	do Thin, 9s.....	0 00 0 67	Fine Old Port.....	5 00 1 25		
White do.....	0 25 2 40	W. D. & H. O. Wills	0 00 0 67	Niagars.....	5 00 1 25		
Putty Bulk 100 lb. brl.....	0 00 2 00	(E. A. Gerth, agent.)	0 00 0 50	Burgundy.....	4 50 1 00		
Parigreen in drum 1 lb pk.	0 18½ 0 19½	Westward Ho, ¼ lb. tins.....	0 00 0 75	Claret.....	4 50 1 00		
Salt.		Meridian (Cavendish ¼ lb.)	0 00 0 70	Dry Concord.....	4 50 1 00		
Liverpool per bag.....	0 40 0 45	Traveller.....	0 00 0 50				
Canadian, in small bags.....	2 10 3 00	Three Castles.....	0 00 0 50				
Canadian, Quarters.....	0 27½ 0 50	Bristol Birds Eye.....	0 00 0 50				
Factory Filled per bag.....	0 90 1 25	Capstan Navy Cut.....	0 00 0 50				
do Quarters.....	0 27½ 0 85						

USE

AIMER'S COFFEE ESSENCE.

Sole Manufacturer

JAMES AIMER,
Cowgate.
DUNDEE, SCOTLAND.

Special Rates to Canadians
... Under the New Tariff

The firm are running on many of the principal railways, and have recently been supplied to the Midland, Great Northern, North-Eastern, South-Eastern, Indian States, and Cape Railways. The business, originally established principally to build locomotive engines, was in recent years extended by the addition of a yard at Hebburn, with a view of commencing shipbuilding and marine engineering in connection with the Newcastle works. The works at Hebburn will be greatly enlarged so as to form a shipyard suitable for the construction, under the most favourable conditions, of the largest ocean-vessels; the situation offers every facility for these operations. In connection with the shipyard a

Sim's Patent Casement Window.

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

Supplied to H.M. Public Works Office, Royal National Lifeboat Institution, &c. Diploma, Edinburgh, 1890. Diploma & Gold Medal, Paris, 1891. Diploma, Birmingham, 1892.

Absolutely watertight, sash rises and opens inwardly, simple, durable. No stay required. Gun metal hinges. With or without springs. Falls automatically when closed. Guaranteed five years. Drawings and particulars on application.

USED FOR LIGHTHOUSES.

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

Apply to...

JOHN SIM,
Architect,
MONTROSE, N.B., Scotland.

... Or ...

Messrs. BAIRD, THOMPSON & CO.,
Sanitary Engineers,
26 Bath St., - GLASGOW, Scotland.

HIGHEST AWARDS



Telegrams: "MORIER, GLASGOW."

GLASGOW, Scotland.

graving dock suitable for the largest modern sea-going vessels of all classes will be at once commenced, and is expected to be finished within two years.

ACROSS THE COUNTER

I don't mind saying bluntly that I think the system of giving a check to

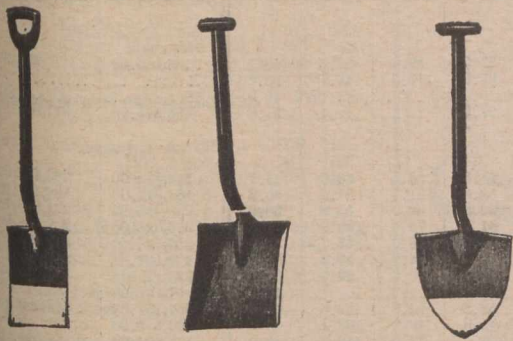
the purchaser and making him "pay at the desk" is not, in my opinion, conducive to improving business in a retail cigar store. There are comparatively few stores in New York, says a writer in the Tobacco Leaf, wherein this method is used, but for the sake of the few and for the benefit of the others who may have the plan under

MATTHEW, REID & CO.,

Kilmarnock Forge, - - KILMARNOCK, SCOTLAND.

Manufacturers of

Spades and Shovels.



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

HENRY GATEHOUSE,

808-810 DORCHESTER STREET,

MONTREAL.

RECEIVER AND SHIPPER OF
FISH, GAME AND POULTRY,
WHOLESALE AND RETAIL.

COLD STORAGE CAPACITY - - - 140,000 CUBIC FEET.

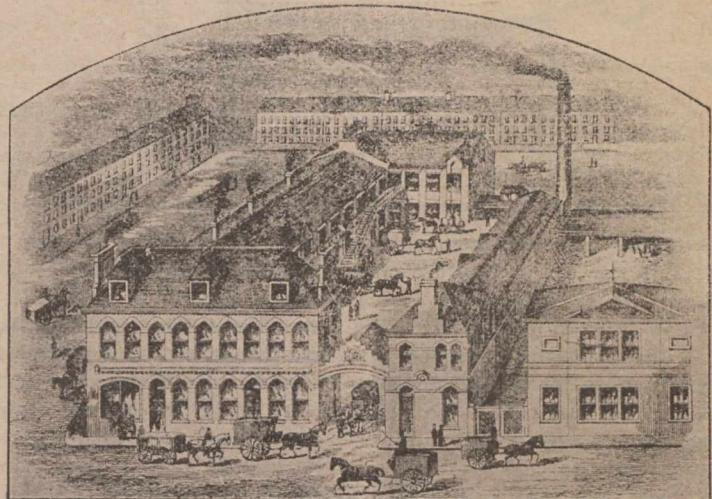
Consignments solicited. Prompt returns.

consideration, I would say, "Don't." I write this not only as an opinion based on my own humble impression, but after having talked it over with smokers who have paid for purchases by the check system. The great majority of cigar-store customers make their purchases in a hurry. They rush in and they desire to rush out, and any impediment to their rushing for which the dealer is responsible, impresses them unfavorably. There is no denying that it requires more time for the writing of the check, handing it to the customer, finding the cashier, and again rehanding the check and getting the change, than the old-fashioned and convenient way of settling your transaction on the spot. Again, every new customer is sure to offer payment to the man who serves him. The clerk waves his hand or nods his head toward the desk and says, "Pay the cashier," insignificant as it seems to write it, this has a bad effect on the customer. No man likes to take instructions from a salesman; and if you, Friend Reader, have had this experience, I am sure you will agree with me. You imagine that the wave of the hand toward the cashier smacks of the air of superiority, and the tone sounds a bit dictatorial. Although the clerk does only his duty, and that

as pleasantly as possible (considering that he has to do it a hundred times a day), you inwardly rebel against it, in spite of yourself. Besides, it re-

minds you of dairy restaurants, "ham and Boston," and, incidentally, hard times. It's unnatural and not cigar-storelike. Furthermore, I believe that

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

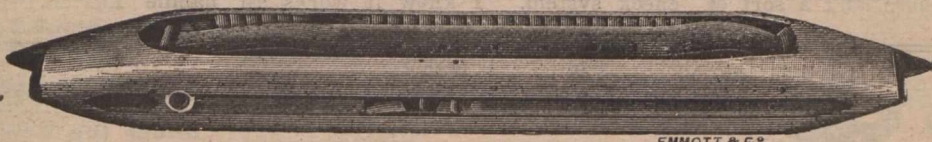


[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

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

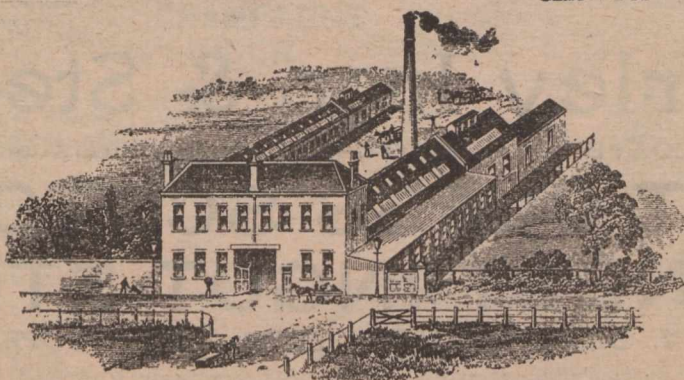
Telegrams,
SHUTTLE,
DUNDEE."



ESTABLISHED
1853

EMMOTT & CO

**McGregor
&
Balfour,
LTD.,**



Shuttle, Bobbin,
Picker Spring and
Spindle
Manufacturers.
Leather Factors,
Mill. Factory and
Engineers'
Furnishers.

NORTH TAY WORKS.
DUNDEE, SCOTLAND.

FIRE INSURANCE IN CANADA DURING 1900.

(Full information as to 1900 business for the remaining Companies is not available for the moment, but will be published as soon as returns come in.)

COMPANIES.	RATIO OF LOSSES PAID TO PREMIUM RECEIPTS.											1900.		LOSS RATIO.	
	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	PREMIUM INCOME.		LOSSES INCURRED.
CAN. COMPANIES.															
British America...	70.7	61.4	67.6	75.2	86.1	71.4	67.5	62.6	57.5	59.6	52.3	48.1	103,518.00	71,513.00	69.18
Quebec	65.9	71.0	44.7	67.3	73.5	79.0	73.3	59.5	67.5	117.5	46.7	93.5			
Victoria-Montreal												15.0			
Western	51.5	46.5	46.8	65.2	70.0	64.4	66.2	65.1	57.5	73.3	49.4	51.9	403,376.00	347,091.00	86.04
BRIT. COMPANIES.															
Alliance					40.0	87.4	92.7	73.3	68.5	53.5	63.6	43.7	142,470.00	266,433.00	187.00
Atlas	52.0	56.9	71.7	77.3	57.7	76.6	57.1	56.0	59.0	61.1	97.6	60.2	161,211.00	164,360.00	102.56
Caledonian	65.0	67.3	70.8	83.5	52.8	73.4	69.4	59.6	62.8	62.9	55.8	50.6	220,405.93	271,986.72	123.86
Commercial Union	50.8	57.8	47.6	57.8	81.0	69.6	62.7	79.9	61.9	72.5	81.8	71.8	373,348.00	27,182.00	72.81
Guardian	51.9	59.5	75.3	85.6	52.0	58.5	75.7	75.4	58.6	76.8	56.7	53.8	331,526.00	351,781.00	106.09
Imperial	40.1	42.1	47.9	44.4	46.2	84.8	57.3	58.8	51.9	56.9	50.2	58.7	300,527.82	299,050.19	99.48
Lancashire	49.2	52.3	53.8	71.0	60.7	75.6	60.4	80.1	60.1	71.6	49.9	57.0	333,130.00	304,013.00	91.24
Law Union & Crown												12.0	51,126.00	36,919.05	72.35
Liv. & Lon. & Glo.	50.3	37.2	38.1	57.9	64.9	86.9	65.3	70.5	57.7	72.3	60.8	69.9	360,157.62	313,459.85	87.14
Lon. and Lanca.	34.8	26.3	61.5	41.5	55.8	49.2	63.8	89.5	45.6	49.3	108.4	46.9	222,500.00	191,755.00	86.21
London	37.7	33.3	44.7	36.8	45.9	69.9	63.3	91.1	46.2	78.0	119.2	45.0	118,802.00	131,545.00	111.44
Manchester			12.6	49.4	65.6	92.2	78.3	90.8	57.3	76.5	56.8	62.9	234,977.02	37,834.53	16.16
National	59.7	48.6	67.6	81.3	63.2	77.6	57.1	56.0	59.0	61.1	97.6	61.2	160,211.00	164,360.00	102.56
N. Brit. & Mer.	58.1	65.0	55.9	72.9	63.2	87.7	56.8	61.2	45.3	77.1	63.2	64.4	*451,581.00	526,003.00	116.48
Northern	58.4	50.9	70.5	57.9	59.8	70.5	70.5	86.3	69.2	55.9	55.9	52.7	**272,372.01	203,096.30	74.56
Norwich Union	51.3	40.0	58.7	67.7	63.0	64.1	53.1	69.2	57.7	63.7	72.5	56.8	300,036.98	293,081.09	97.68
Phoenix of London	46.9	40.9	48.2	61.1	54.1	63.3	62.3	49.2	43.3	53.4	57.1	51.8	**85,801.00	432,487.00	502.72
Royal	54.3	42.5	53.3	68.3	63.7	75.1	70.8	72.7	63.3	62.9	67.6	59.2	643,156.00	532,035.00	82.72
Scot. Union & Nat.	53.8	39.3	33.5	61.7	63.2	81.5	68.2	86.1	55.6	42.5	67.0	47.6	212,000.00	129,000.00	60.86
Sun Fire					20.8	62.0	69.4	70.7	59.9	83.2	65.5	70.8	178,670.22	168,464.43	94.33
Union			23.9	42.7	45.2	68.0	61.0	45.8	58.5	43.7	76.0	56.5	277,485.32	344,372.27	124.16
AMER. COMPANIES.															
Etna	56.7	43.6	67.3	55.6	75.8	63.4	56.3	78.3	47.6	67.2	61.1	60.6	176,951.39	290,706.03	164.38
American													43,374.00	37,233.00	85.86
Connecticut	54.7	24.1	37.6	36.7	48.4	62.1	41.5	76.3	52.1	75.0	98.3	60.2	62,609.90	44,651.69	71.31
Hartford	45.6	44.9	84.7	72.3	51.3	70.2	65.3	75.6	50.8	60.9	66.8	52.1	192,634.70	257,279.57	133.81
North America			44.3	45.7	56.6	65.0	70.7	62.4	67.6	84.0	79.8	42.9	**137,564.00	16,219.10	11.79
Phoenix of Brook	37.3	46.0	37.6	54.9	82.9	70.8	69.9	98.3	61.9	55.7	64.3	57.5	120,384.02	68,075.22	56.53
Phoenix of Hart.			20.3	56.6	79.9	96.4	75.1	71.2	72.9	80.6	85.0	83.0	110,444.11	83,275.91	75.40
Queen of America				18.7	70.5	63.0	67.1	66.9	59.4	56.8	41.2	53.7	316,675.10	280,666.00	88.63

RECAPITULATION.

Average	1887	70.9
do	1888	51.3
do	1889	51.5
do	1890	56.0
do	1891	62.6
do	1892	64.7
do	1893	74.4
do	1894	68.4
do	1895	71.2
do	1896	59.0
do	1897	65.7
do	1898	65.1
do	1899	61.1

* Estimated. ** Approximate.

it prevents the customer from getting in touch with the man behind the counter. Somehow, when the clerk throws the check in front of you it seems like a sign of dismissal—an indication that the transaction, so far as he is concerned, is at an end, and that if you have anything more to say you can unburden yourself to the cashier. This is bad—very bad.

Everyone knows that personality is an important constituent of the cigar business. This holds good with the retailer as well as with the manufacturer, the jobber or the travelling salesman; and if there isn't a sort of

bond of sympathy between the smoker and the man behind the counter, business won't be as good as it might be. For those who could improve on the old-fashioned money-drawer style I would suggest the plan of having the clerk make the change with the cashier. Have your cash register centrally located behind your counters, and let the clerk, after securing the change return it to the customer. This method is now being used in many leading New York cigar stores, and it has proven successful in every way. But take my advice and "cut out" the check system. I know it works all

right in nearly every line, from the candy store to the "gin mill," but it's out of place in cigar stores.

A NEW MOVE.

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

Special Prices to Canadians under the New Tariff.



REGISTERED BRAND: "WAVERLEY."

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.

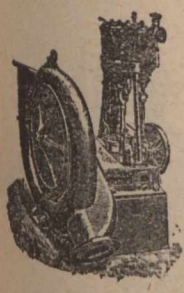
Shipping Ports:—GLASGOW, GREENOCK, LEITH, GRANGEMOUTH.

SECURITIES.		London.	Feb. 28
British Columbia, 1877 5 p.c.	106	110	
1887, 4 1/2 per cent	91	93	
1891-4, 3 p.c.	106	108	
Canada, 4 per cent. loan, 1860	99	101	
3 per cent. loan, 1888-90	102	104	
Debs. 1884, 3 1/2 per cent	90	92	
2 1/2 p.c. loan, 1897	109	111	
Manitoba, 1885-6, 5 p.c.			
Railway and other Stocks.		Feb. 28	
Quebec Province, 5 p.c., 1874	103	106	
1876, 5 p.c.	103	106	
1880, 4 1/2 p.c.	101	103	
1883, 5 p.c.	108	110	
Atlantic & Nth. Western 5 p.c. Gua	119	122	
1st M. Bds	13 1/2	13 3/4	
Buffalo & Lake Huron \$10 shr	138	142	
do 5 1/2 p.c. 1st mort	138	142	
do 2nd mort			
Can. Central 6 p.c. M Bds. Int.			
gar. by Gov.			
Canadian Pacific \$100	112	114	
Grand Trunk, Georgian Bay, &c.	100	102	
1st M.			
Grand Trunk of Canada Ord. stock.	6 1/2	7 1/2	
2nd equip. mtg. bds. 6 p.c.	125	128	
1st pref. stock	91 1/2	92 1/2	
2nd pref. stock	64 1/2	64 1/2	
3rd pref. stock	22 1/2	22 1/2	
5 p.c. perp. deb. stock	130	138	
4 p.c. perp. deb. stock	103	106	
Great Western shares, 5 p.c.	125	128	
Hamilton & N.W., 6 p.c.			
M. of Canada Stg. 1st Mort. 5 p.c.	103	106	
Montreal & Champlain 5 p.c. 1st			
mtg. bds	100	102	
N. of Canada, 1st mtg., 5 p.c.	101	102	
Quebec Central, 5 p.c. 1st Inc. Bds.	44	47	
T. G. & B. 4 p.c. bonds, 1st mort.	104	107	
Well, Grey & Bruce, 7 p.c. bds			
1st Mort	112	116	
St. Law. & Ott. 4 p.c. Bds.	104	106	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c.	—	—	
City of Montreal stg. 5 p.c. 1874	100	108	
City of Ottawa, 4 1/2 p.c. stg.	105	108	
redeem 1873	102	105	
redeem 1875	106	108	
City of Quebec, 6 p.c. redeem 1875	107	109	
redeem 1878	113	115	
City of Toronto, 4 p.c. 1889-93	98	101	
6 p.c. stg. con. deb. 1874-1876	104	110	
5 p.c. gen. con. deb. 1879	113	115	
4 p.c. stg. bonds	102	104	
City of Winnipeg deb., 1884, 5 p.c.	109	111	
Deb. scrip. 1883, 6 p.c.	109	111	
MISCELLANEOUS COMPANIES.			
Canada Company	31	34	
Canada North-West Land Co.	3	5	
Hudson Bay	23 1/2	23 1/2	
BANKS.			
Bank of British Columbia	—	—	
" " North America	62	64	
" " Montreal	510	520	

Telegraphic Address : Established
 "BONACCORD, GLASGOW." 1868.

Centrifugal Pumps & Pumping Engines.

For Decks, Circulating Purposes, Salvage Works, Etc.



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

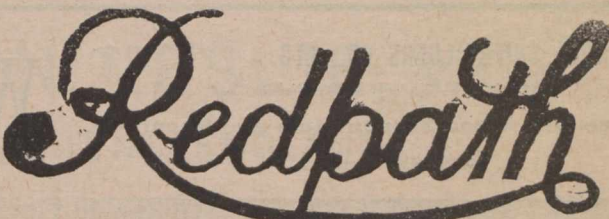
- Specialities:
- Centrifugal Pumps.
 - Fan Engines and High-speed Engines.
 - Hydraulic Presses and Pumps.
 - Hydraulic Cranes, Accumulators.
 - Hydraulic Riveters.
 - Lifts of all kinds.

DRYSDALE & CO.,
 Bon Accord Engine Works,
 GLASGOW, Scotland.

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

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand - - -



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

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

Work, in connection with their other lines.
 By placing their goods in the hands of a well known firm like G. W. Reed & Co., the Luxfer Prism Company feel sure that their customers will have the best attention paid to their wants, and thorough satisfaction will result.
 "Luxfer Prisms" have been thoroughly established as a staple feature in all first class commercial buildings where space is valuable, and everyone knows of the wonderful effect produced by them. There is no feature

in a building that gives such a bonafide and constant benefit as Luxfer Prisms. The improvement in light in business premises to say nothing of the direct saving in gas or electric light bills during daylight hours soon repays the initial expense of Luxfer Prisms.
 Electro Glazed Art Glass is another feature that Messrs. Reed & Co. will introduce to the building trade. This is a new style of glazing exclusively done by the Luxfer Prism Company. Their work in this line is unique.

SODA WATER. GINGER ALE

CHAMPAGNE CIDER

AERATED QUININE
 AERATED SASSAPARILLA
 ETC.

COCHRAN & COMPANY BELFAST IRELAND
 10 DOZ GINGER ALE
 MINERAL WATERS

4 DOZEN CHAMPAGNE CIDER
 5 DOZEN SODA WATER

Cochran & Company
 BELFAST Ireland

Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES SUNDERLAND."

CRAVEN & SPEEDING BROTHERS,

MANILLA, SISAL,
HEMP ROPES . . .
AND STEEL HAWSERS.

AGENCIES :

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

FOREIGN AGENCIES :

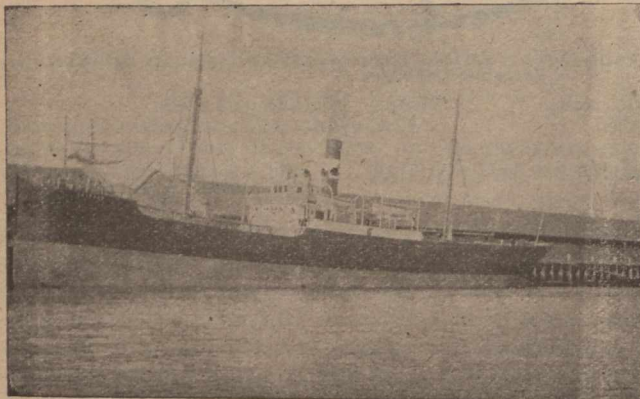
Hamburg, Antwerp.

HEAD OFFICES :

Sunderland,
ENGLAND.

(Cut to be inserted next week)

THE DUNDEE SHIPBUILDERS CO., LTD., Established 1842.
Successors to ALEXANDER STEPHEN & SONS,
Iron, Steel and Wood Shipbuilders and Repairers.
DUNDEE, SCOTLAND.



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JOURNAL OF COMMERCE JOB DEPT.

J. & J. McCONNELL, Ltd



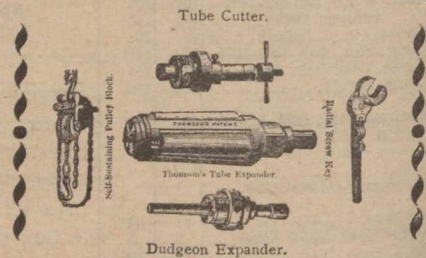
Cromac Distillery,

BELFAST, - IRELAND.

Telegraphic Address:—"EXPANDERS, GLASGOW."

**William Thomson
& CO.,**

General Engineers and Smiths,
57 Smith Street, KINNING PARK,
Glasgow, Scotland.

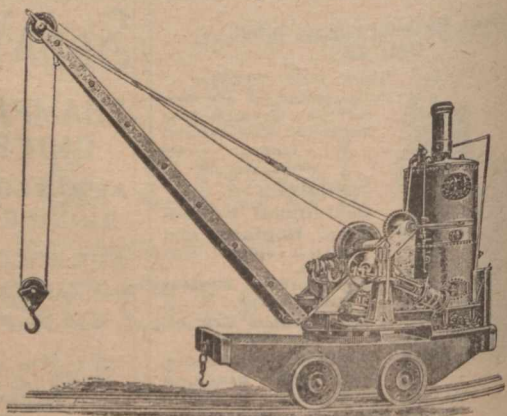


Repairs of every description promptly executed.

Patentees and Sole Makers of Thomson's Patent Self
Sustaining Screw Pulley Blocks, Tube Expanders,
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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	109
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	119½
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Mar. 2, 1900. Market value p. p d up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¾	10¾
Atlas.....	24,000	24 p.s.	50	6	£25	£36 1
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p.s.	25	5		36 7-1
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	44½	45½
Guardian Fire and Life.....	200,000	9	10	5	9	8½
Imperial Fire.....	60,000	25	20	5	24	25
Lancashire Fire.....	136,493	5	20	2	2	2½
Lion Fire.....	100,000	3	20	1½	1½	1½
London and Lancashire Fire.....	85,100	22	25	2½	18¾	19¾
London Assurance Corporation.....	35,862	20	25	12¾	51	53
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life...	391,752	90	St.	2	46½	47½
Northern Fire and Life.....	30,000	*22½	100	10	75	77
North Brit. & Merc. Fire and Life...	110,000	30s. p.s.	25	6¼	37½	38½
Norwich Union Fire.....	11,000	*33¼	100	12	115	118
Phoenix Fire.....	53,776	25	50	5	£35½	£36½
Royal Insurance Fire and Life.....	125,234	50¼	20		49	50
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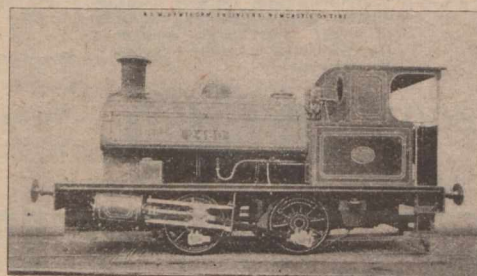
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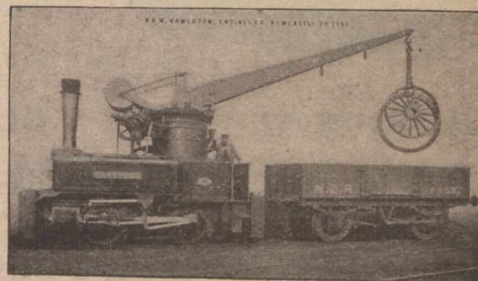
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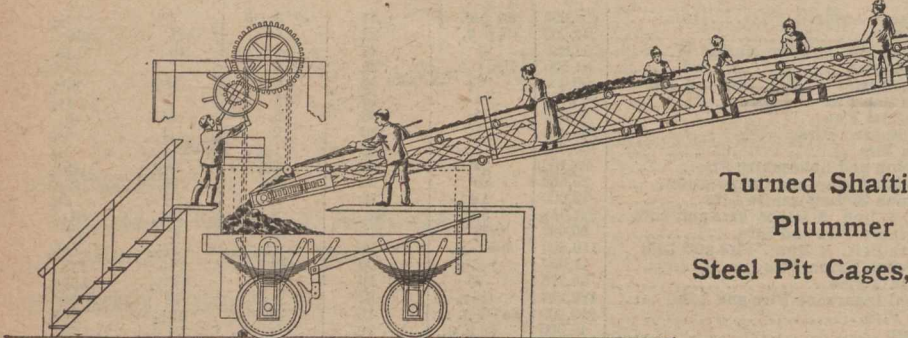
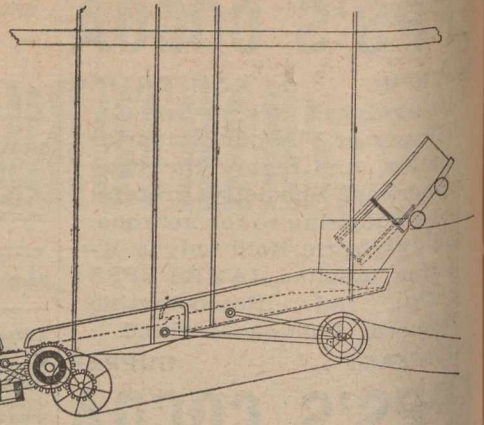
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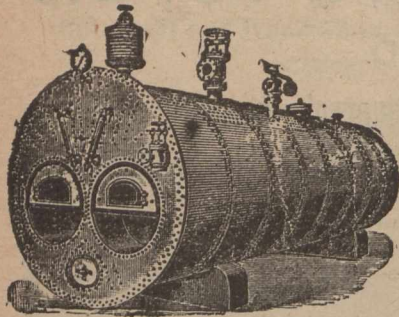
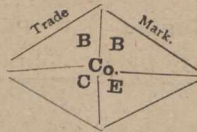
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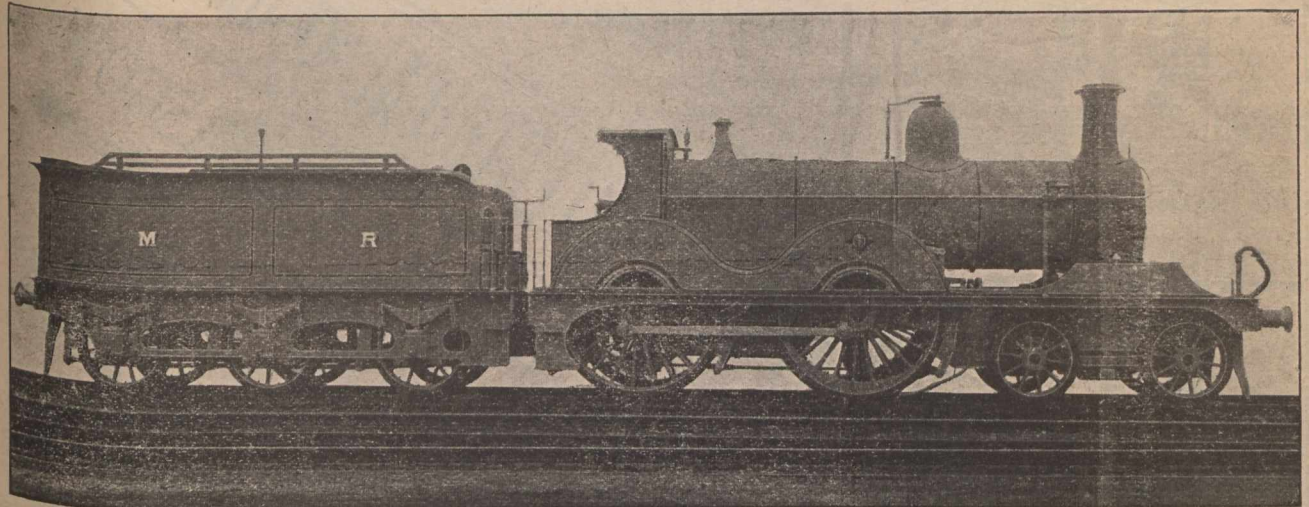
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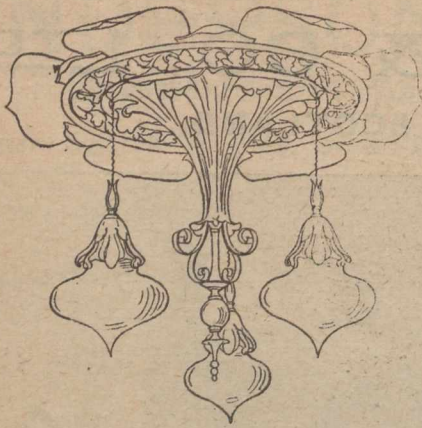
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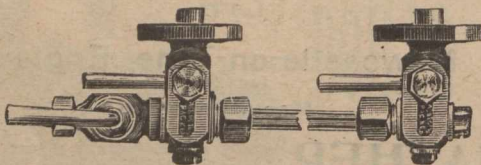
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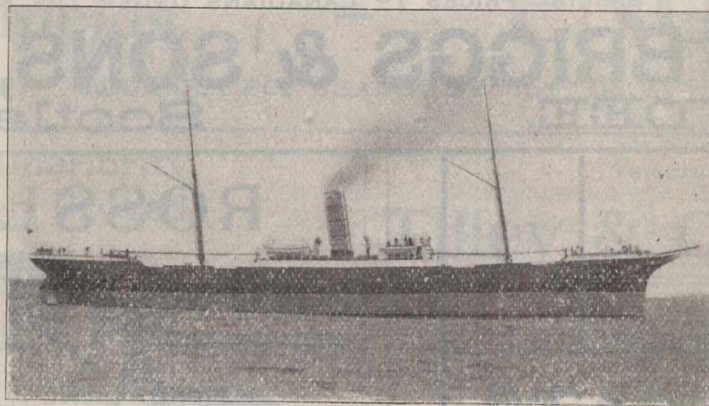
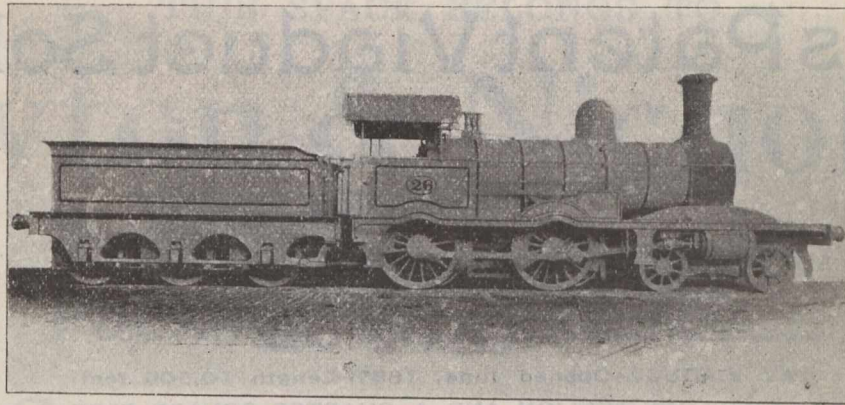
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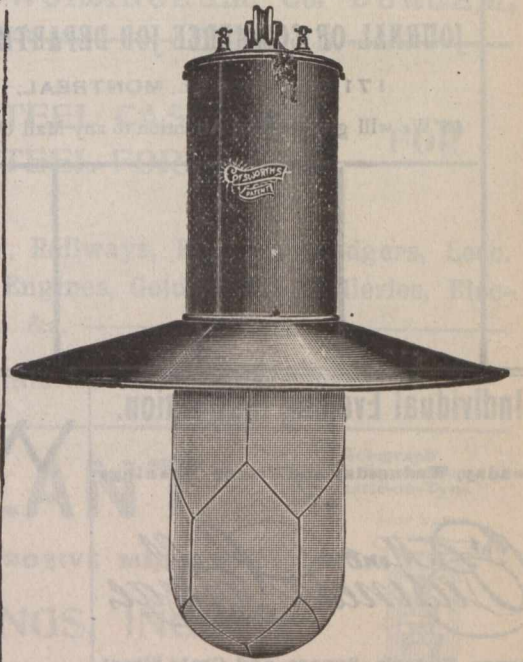


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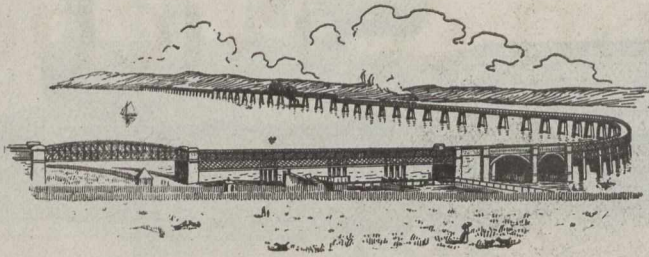
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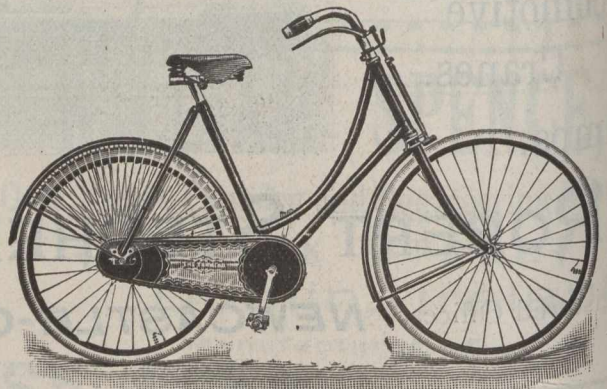
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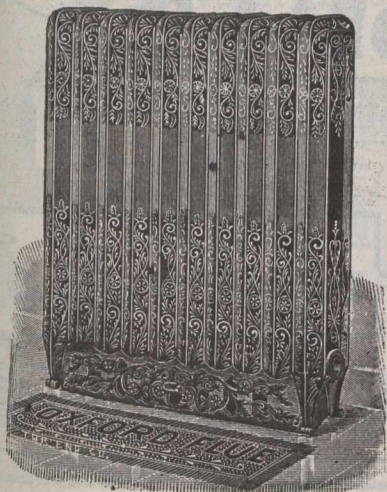
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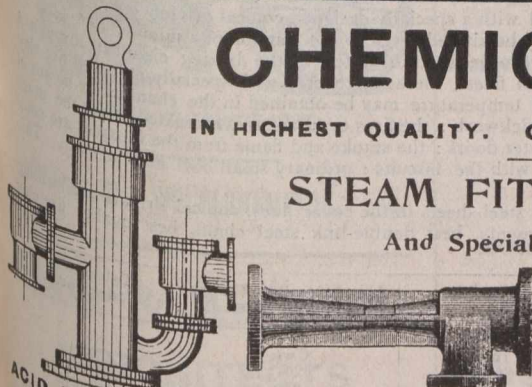
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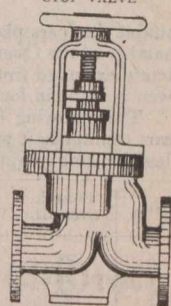
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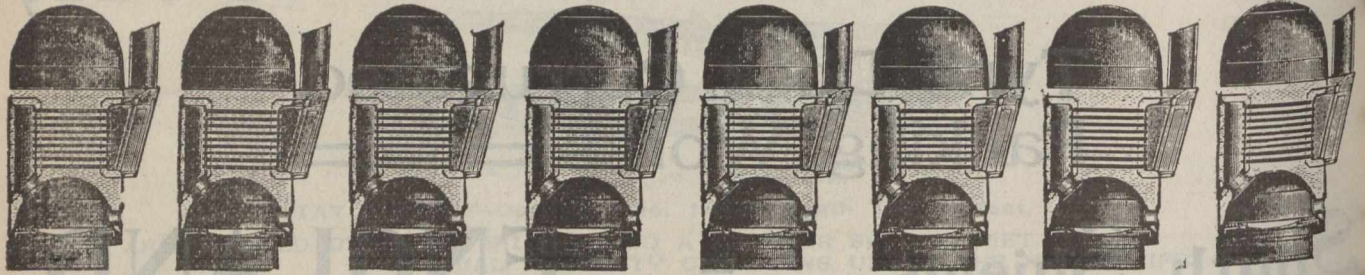
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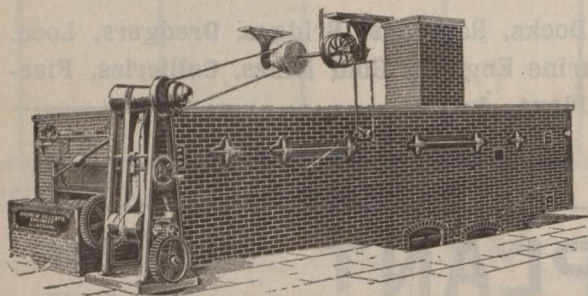
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2	30	4	9			30 "	10 3 "	8 6 "	232	
3	36	4	9			36 "	10 3 "	8 6 "	240	
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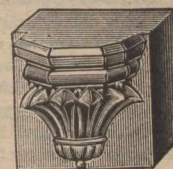
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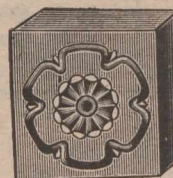
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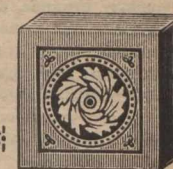
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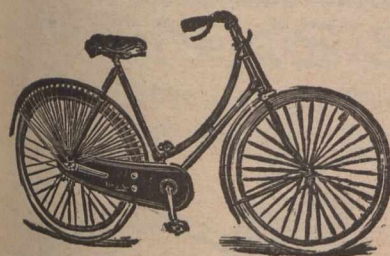
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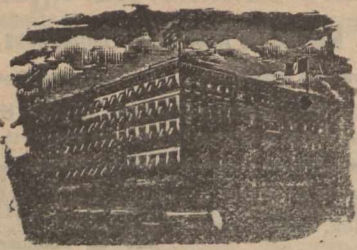
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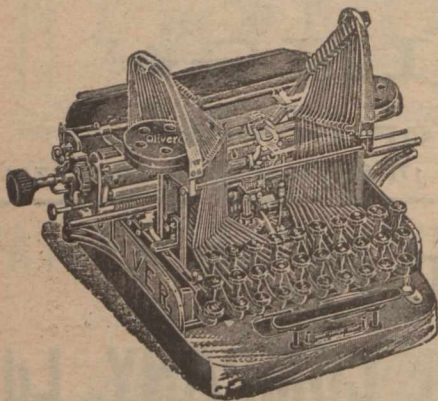
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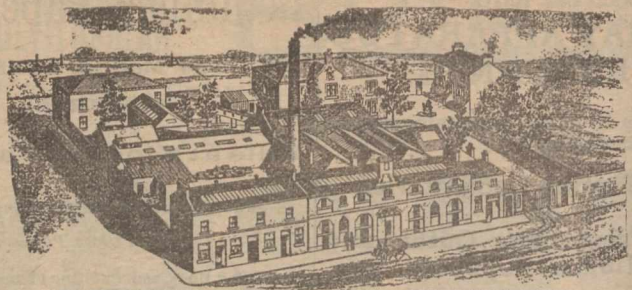
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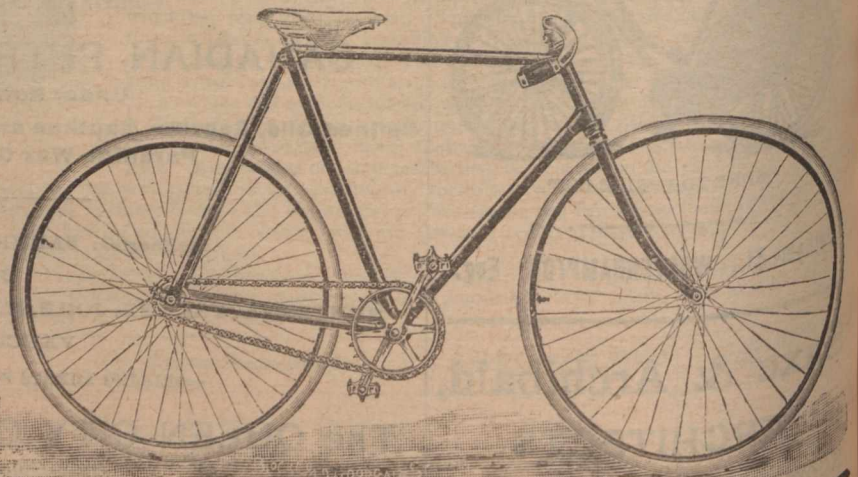
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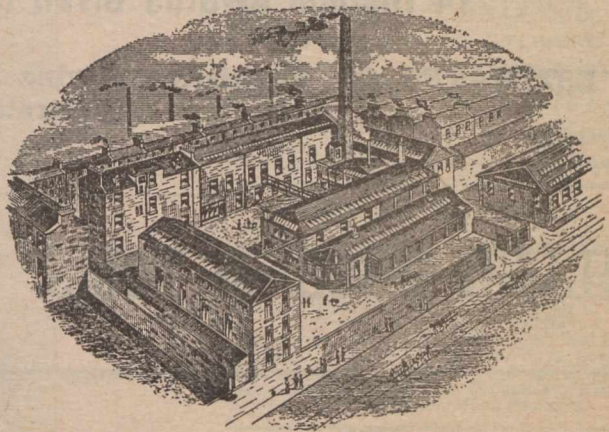
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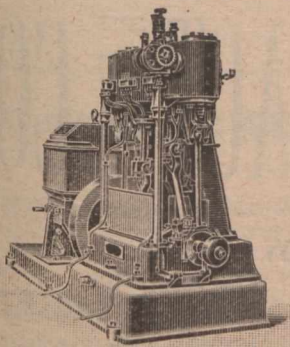
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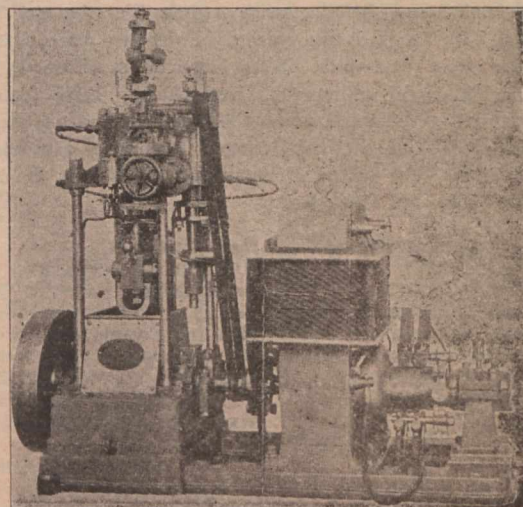
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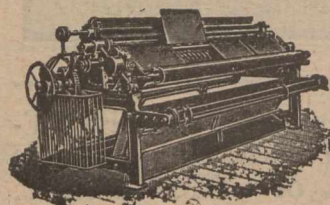
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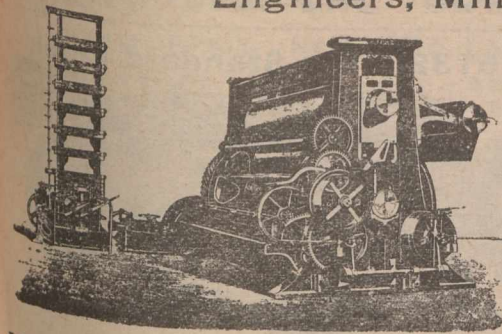
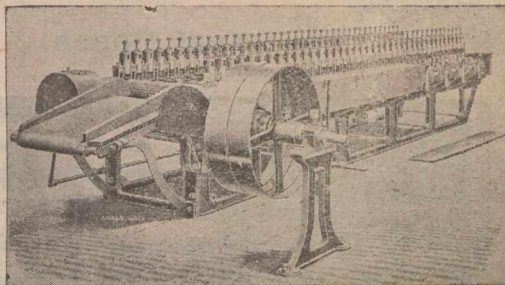
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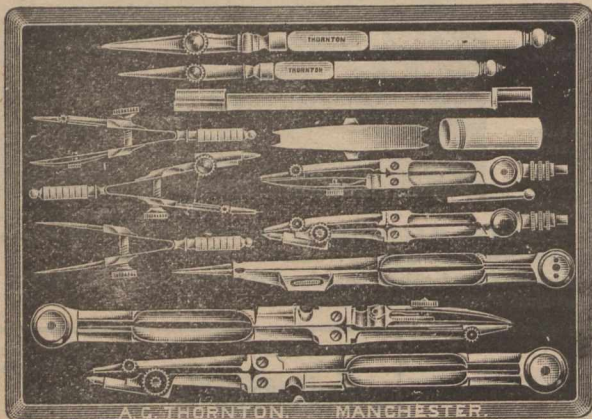
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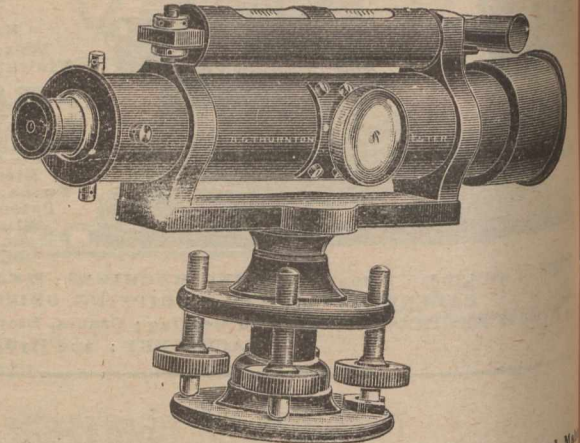
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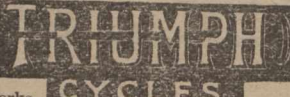
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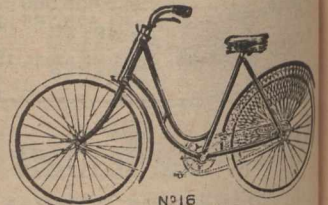
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