

The Linde Refrigerator Co., Ltd
 301 ST. JAMES ST., MONTREAL.
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2213.

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 53. No. 21.
 NEW SERIES.

MONTREAL, FRIDAY, NOVEMBER, 29 1901.

M. S. FOLEY,
 EDITOR AND PROPRIETOR

McINTYRE SON & Co.,
 MONTREAL.
 IMPORTERS of DRY GOODS.
 DRESS GOODS,
 SILKS,
 LINENS,
 SMALL WARES,
 TREFOUSSE KID GLOVES,
 ROUILLON KID GLOVES.
 13 VICTORIA SQUARE.

FARM FOR SALE.

FOR SALE, IN CANADA (ABOUT 5 MILES West of Niagara Falls) in the Garden of the Dominion, that First-Class Grain, Pasture and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4½ miles from St. Catharines, in the Province of Ontario; about ½ mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream, Partridge Grove, Barns, Stables and other Outhouses, all for \$7,500. Contains large Stone House, Orchard, Grove and Lawn, Gothic Stone Lodge. Easy terms. Produces Wheat Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits. The steam railway service to the Falls has been replaced by an electric railway service. Address the owner, M. S. FOLEY, Editor and Proprietor of the "Journal of Commerce," Montreal, Canada.

ROOFING AND ASPHALTING
 OF EVERY DESCRIPTION.
 Metal Cornices, Skylights, &c.,
 Cement and Tile Floors,
 Cement Washtubs
 &c.
 CANADIAN AGENTS:
 Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.
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 310 to 316 St. Paul Street
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 Manufacturers of Aniline, Colors and other Coal Tar Products.

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OF CANADA, Limited,
 Are sold by all the Leading Wholesale Houses . . .
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 Old Chum,
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**Destructors and
 Boiler Furnaces.**
HORSFALL DESTRUCTOR CO.,
 Ltd.,
 LEEDS, England.
 Canadians can purchase these furnaces under the new Canadian Tariff, 33½ p. c. cheaper than any other Country.

JAMES CORISTINE & Co.,
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 Manufacturers and Importers of
Hats
Caps
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MARK FISHER SONS
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 Merchant Tailors and
 Woollen Buyers
 will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.
 We have never shown a more extensive line of . . .
STAPLE WOOLLENS
 than we are doing at present.
 Our Tailors' Trimming Dep't is also more than usually complete.
Mark Fisher, Sons & Co.,
 VICTORIA SQ., - MONTREAL

BLACK DIAMOND
 FILE WORKS.
 EST. 1863. INC. 1895.
 TRADE MARK.
 HIGHEST AWARDS at TWELVE International Expositions.
 SPECIAL PRIZE,
 GOLD MEDAL,
 AT ATLANTA, 1895.
G. & H. BARNETT COMPANY,
 PHILADELPHIA, PA.

The Chartered Banks.

BANK OF MONTREAL.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 15th October, 1901.

The Bank of Toronto.

DIVIDEND No. 91.

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

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

By order of the Board,

D. COULSON,
General Manager.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1886.
Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 stg.
Reserve Fund, 850,000 stg.
London Office, 5 Gracechurch St., E.C.

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

Secretary A. G. Wallis.
Head Office in Canada, St. James street,
Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA:

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

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES. Agents in the United States.

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

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London Bankers—The Bank of England and Messrs. Glyn & Co.

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,500,000
Reserve Fund, 2,150,000

BOARD OF DIRECTORS:

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

BRANCHES:

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

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Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai
Banking Corporation.

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

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

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.S.

E. L. Pease, General Manager (Office of the Gen-
eral Manager, Montreal); W. B. Torrance, Sec. and
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Bathurst, N.B. Ottawa, Ont.
Bridgewater, N.S. Pictou, N.S.
Charlottetown, P.E.I. Port Hawkesbury, N.S.
Dorchester, N.B. Rossland, B.C.
Fredericton, N.B. Sackville, N.B.
Grand Forks, B.C. St. John, N.B.
Guysboro, N.S. Shubenacadie, N.S.
Halifax, N.S. St. John's, Nfld.
Kingston, N.B. Summerside, P.E.I.
Londonderry, N.S. Sydney, C.B.
Louisburg, C.B. Truro, N.S.
Lunenburg, N.S. Vancouver, B.C.
Maitland, N.S. Vancouver, East End, B.C.
Moncton, N.B. Victoria, B.C.
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Montreal, West End. Weymouth, N.S.
Nanaimo, B.C. Woodstock, N.B.
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Republic, Washington.

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

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N.B.

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

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

AGENTS:

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 401,200
Reserve, 134,000

BOARD OF DIRECTORS:

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

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

Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents at New York and in Canada—
Merchants Bank of Canada. London, England—
Royal Bank of Scotland.

THE ONTARIO BANK.

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

Monday, the second day of Decem-
ber next.

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

By order of the Board,

C. McGILL,
General Manager.

Toronto, 22nd October, 1901

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 69.

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

Monday, the 2nd day of December next.

The Transfer Books will be closed from the 16th of November to the 31st of November, both days inclusive.

The Annual General Meeting of the shareholders of the bank will be held at the banking house, in Toronto, on

Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock.

By order of the board,

B. E. WALKER,
General Manager.

Toronto, October 22nd, 1901.

The Chartered Banks.

Bank of Hamilton.

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

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

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

Hamilton, 23rd Oct., 1901.

Eastern Townships Bank.

(Established 1859.)

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

BOARD OF DIRECTORS:

R. W. HENNER, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas,
G. Stevens, C. H. Kathen, H. B. Brown, K.C.,
J. S. Mitchell.

HEAD OFFICE, SHEERBROOKE, Que.
Wm. FARWELL, General Manager.

Branches: Province of Quebec—Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B.C.—Grand Forks, Phenix.

Agents in Canada, Bank of Montreal and Branches

Agents in London, Eng., National Bank of Scotland.

Agents in Boston, National Exchange Bank.

Agents in New York, National Park Bank.

Collections made at all accessible points and remitted.

THE DOMINION BANK

Capital, \$2,500,000 | Reserve Fund, \$2,500,000

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

The Standard Bank of Canada.

NOTICE is hereby given that a Dividend of five per cent. for the current half-year, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Monday, the 2nd, Day of Dec. next.

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

By order of the Board,
GEORGE P. REID,
General Manager.

The Bank of Ottawa.

DIVIDEND No. 51.

NOTICE is hereby given that a dividend of Four and one-half per cent. upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after Monday, the second day of December next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday the 11th day of December next, the chair to be taken at 2 o'clock P.M.

By order of the Board,
GEORGE BURN,
General Manager.

Ottawa, 22nd October, 1901.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 70.

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

Monday, the second day of December next.

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

By order of the Board,
E. E. WEBB,
General Manager.

Quebec, October 25th, 1901.

QUEBEC BANK.

DIVIDEND No. 159.

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

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

By order of the Board of Directors,
THOMAS McDOUGALL,
General Manager.

Quebec, 22nd October, 1901.

HALIFAX BANKING CO

Incorporated 1872.

Capital Paid-Up, \$600,000
Reserve Fund, 475,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

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

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

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

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up.....\$2,000,000.00
Reserve Fund.....2,600,000.00

Head Office, - HALIFAX, N.S.

DIRECTORS.

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

General Office, - TORONTO, Ont.

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

BRANCHES.

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

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

In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Almonte, Arnprior, Berlin, Ottawa, Toronto.

In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States.—Boston, Mass.; Calais, Maine. Chicago. Ill

The Traders' Bank of Canada.

DIVIDEND No. 32.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and its Branches, on and after MONDAY, the 2ND DAY of DECEMBER next.

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

By order of the Board,
H. S. STRATHY,
General Manager

The Traders' Bank of Canada, Toronto, 22nd Oct 1901.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3½ p.c.) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this Institution, has been declared, and that the same will be payable at the head office or at its Branches, on and after

Monday, the 2nd day of December next.

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

By order of the Board,
M. J. A. PRENDERGAST,
General Manager.

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 53.

Notice is hereby given that a dividend of five per cent. for the half-year ending 30th of November, 1911, upon the capital stock of this institution, has this day been declared, and that the same will be payable at this Bank and its Branches on and after Monday, the second day of December next.

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, October 22nd, 1901.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

Branches:

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

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Correspondence respectfully solicited.

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Personal Attention. Prompt Returns

246 St. James Street, MONTREAL

Attention Given to Special Reporting.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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

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Canada, \$2 a year
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Editorial and Business Offices:

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

M. S. FOLEY, Editor, Publisher and Proprietor

We do not undertake to return unused manuscripts.

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

Ocean Steamships.

DOMINION LINE
Steamships.

LIVERPOOL SERVICE.

FROM PORTLAND.

CAMBROMAN.....Nov. 30th, 2 p.m.
*MANXMAN.....Dec 4th, 2 p.m.
*ROMAN.....Dec.7th, 2 p.m.
*OTTOMAN.....Dec. 11th, 2 p.m.
VANCOUVER.....Dec. 14th, 2 p.m.

*These steamers do not carry passengers.

Rates of Passage.

Saloon—\$50.00 and upwards.
Second Saloon—\$35.00 and \$37.50.
Third Class—\$25.00 and \$26.00, according to steamer.

FROM BOSTON.

NEW ENGLAND.....Dec. 4th
A STEAMER.....Dec. 18th

Rates of Passage.

Saloon—\$50.00 and upwards.
Second Saloon—\$40.00 and upwards.
Third Class—\$28.00.

NEW SERVICE.

BOSTON TO THE MEDITERRANEAN.

COMMONWEALTH.....Nov. 27th, Jan. 4th, Feb. 12th
CAMBROMAN.....Jan. 15th, Feb. 26th.

Midship saloons, electric light, spacious promenade decks

For further information apply to any agent of the company, or to

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General Agents Montreal.

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THE Central Canada LOAN AND SAVINGS COMPANY

Corner King and Victoria Streets, Toronto
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and Municipal
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The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, Canada.

Capital Subscribed, \$1,000,000 00
Total Assets, 31st Dec br, 1900 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

GENERAL * COMMISSION * AGENT.

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Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

Bank Notes, Share Certificates,
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Corporations, Drafts, Checks,
Bills of Exchange,
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from Steel Plates.

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AUGUSTUS D. SHEPARD, President.
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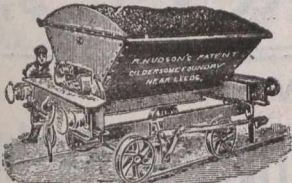
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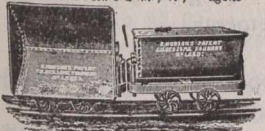
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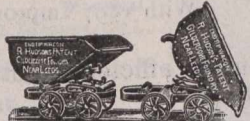
59—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon, to work with ordinary Fly Wagons



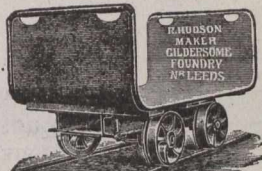
62—R. H.'s Patent Steel Goods Wagon, with Side Doors



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



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



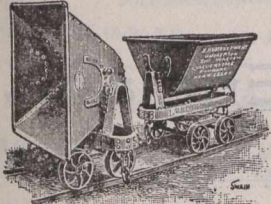
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



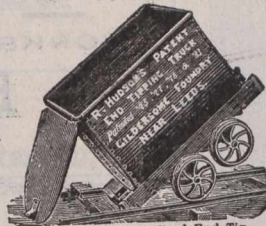
70—R. H.'s Patent Steel Mining Wagon



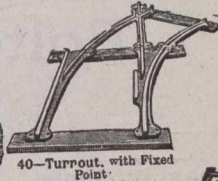
43—R. H.'s Patent Railway, for Bolts, Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed strong by satisfactory



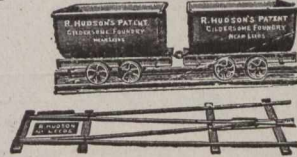
50—R. H.'s Patent Double-Centre Universal Tip Wagon. Tipping either Endways or Sideways at will



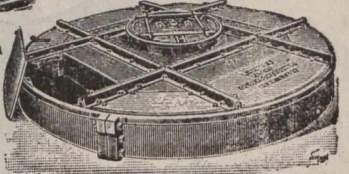
1—R. H.'s Patent Steel End Tip Wagon



40—Turnout, with Fixed Points



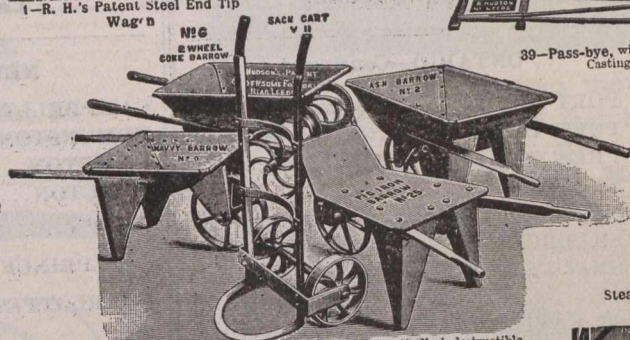
39—Pass-by, with Fixed Points Castings only



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



27—Hopper Wagon, with Slide Door



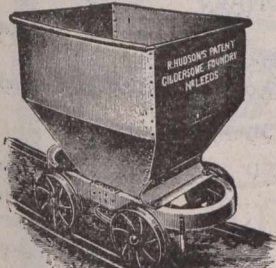
13—R. H.'s Patent Steel Barrows. Practically indestructible



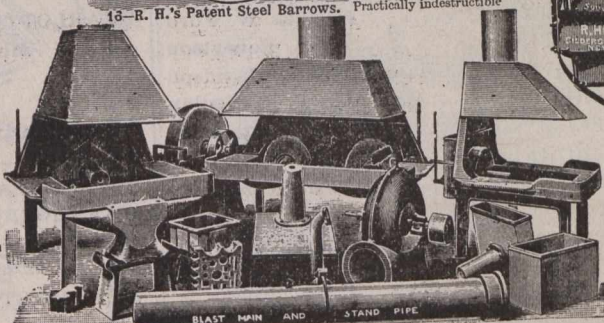
10—Left-hand Steel Points & Crossing



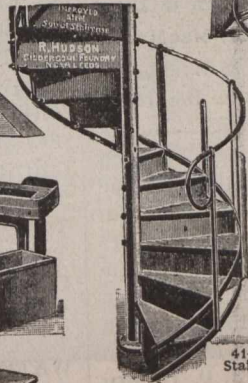
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



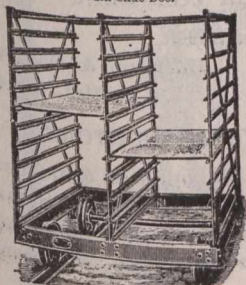
69—R. H.'s Improved Steel Hopper Wagon with Slide Door



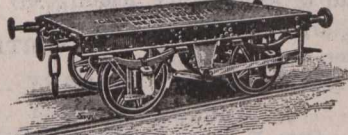
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



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



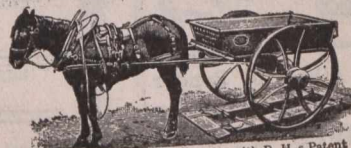
68—Cake Drying Wagon



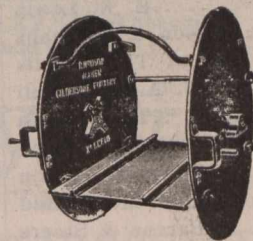
56—10-Ton Platform Railway Wagon



58—Steel Plate Bogie



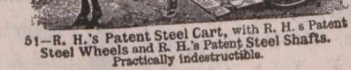
22—Two Tons Steel Plate Bogie. Practically indestructible.



78—Tippler for Mining Wagons



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



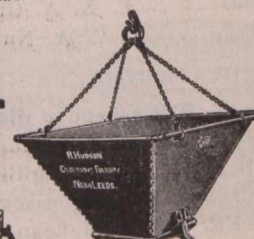
51—R. H.'s Patent Steel Cart, with R. H.'s Patent Steel Wheels and R. H.'s Patent Steel Shafts. Practically indestructible.



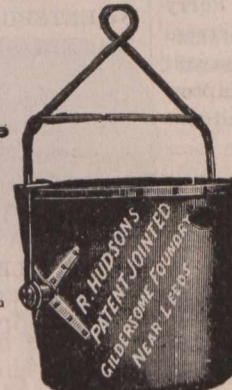
60—Bogie Wagon, with Sweet Fork for carrying Long Balks



70—Foundry Fettling Box



57—Steel Coal Box with Drop Bottom



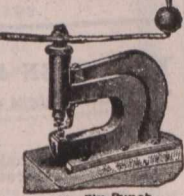
Self-righting Steel Tip Bucket. Made with Patent Self-acting Catch if



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



4—Furnace Coal Wagon



33—Fly Punch



28—Foundry Ladle



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



62—Mining Kibble with or without Valve in bottom

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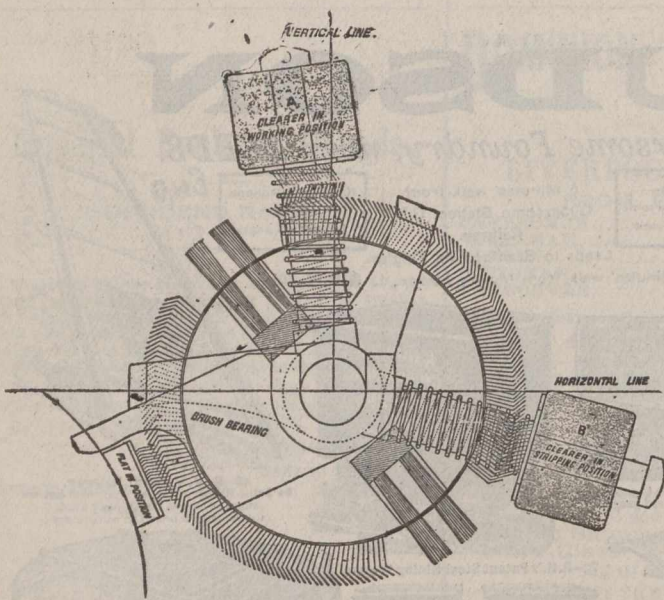
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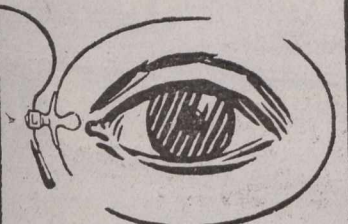
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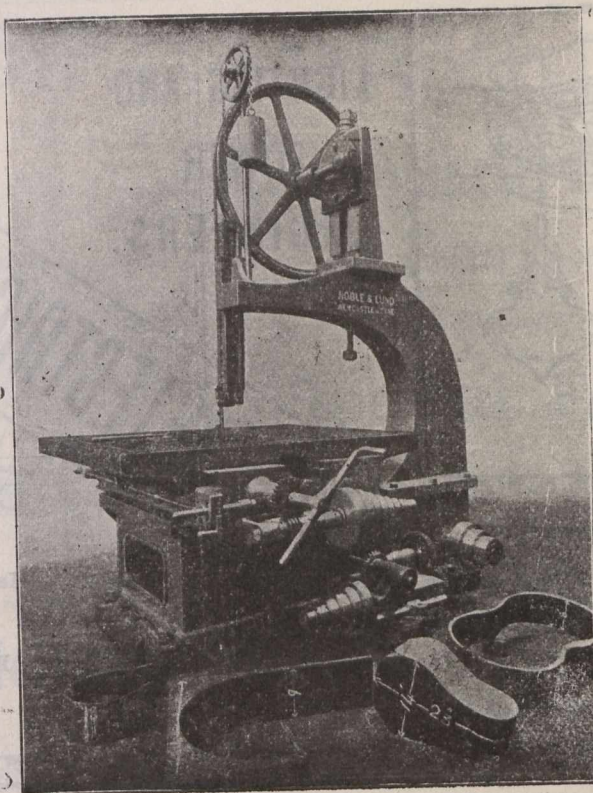
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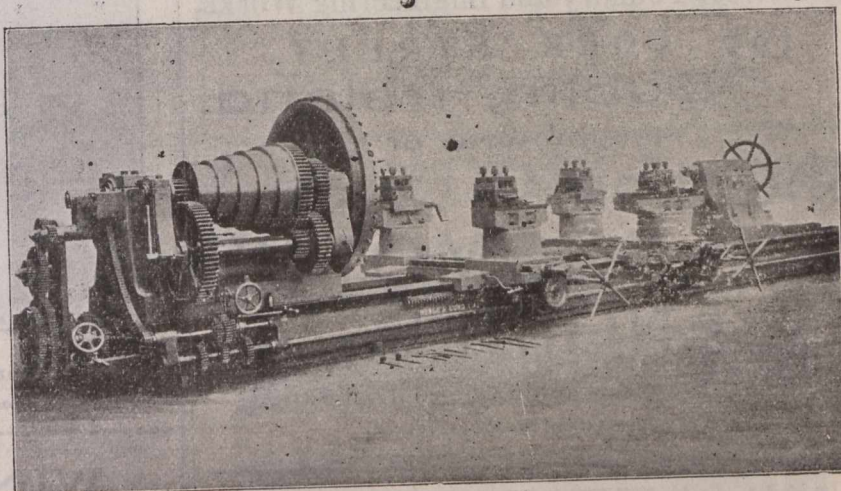
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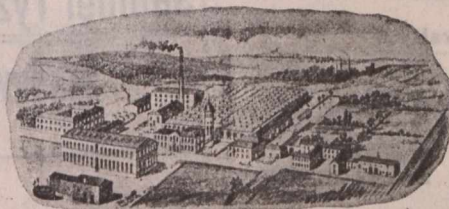
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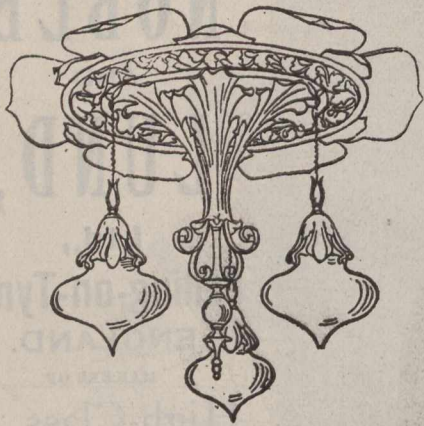
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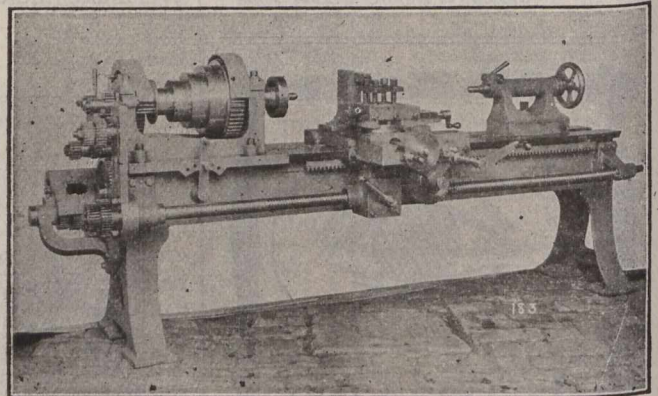
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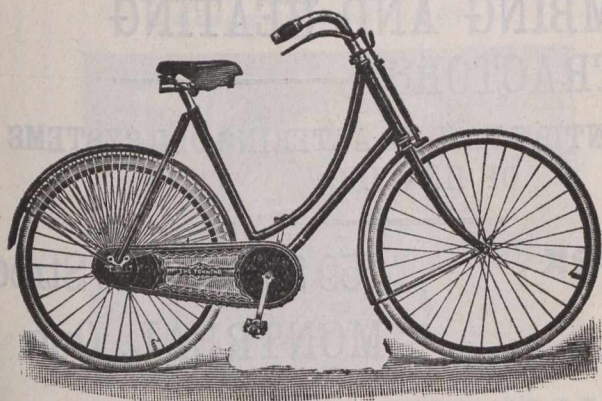
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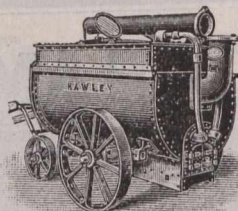
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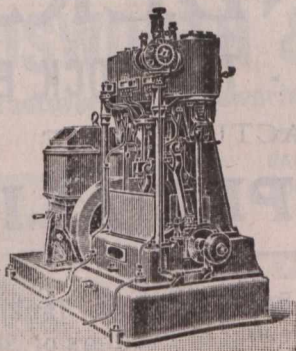
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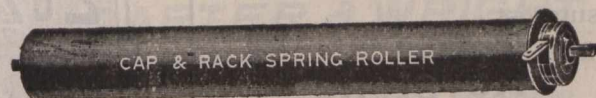
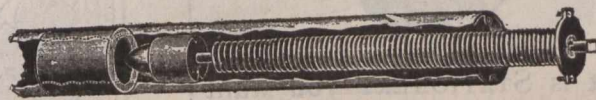
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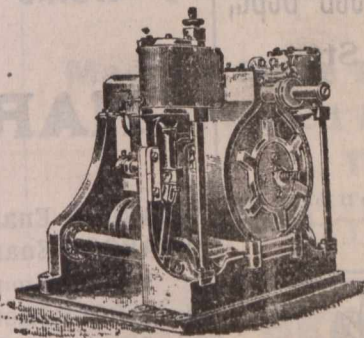
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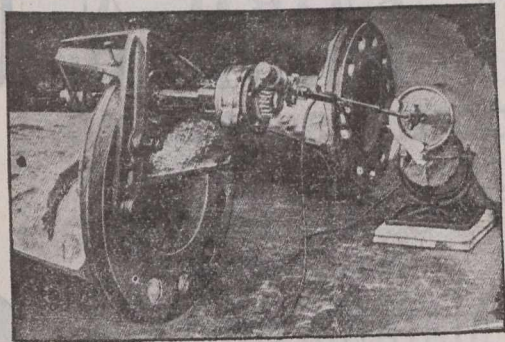
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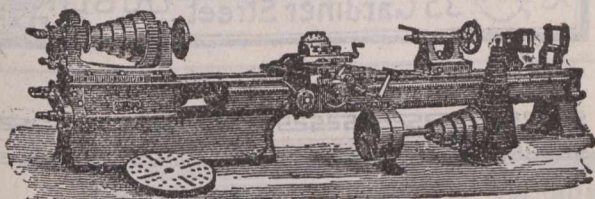
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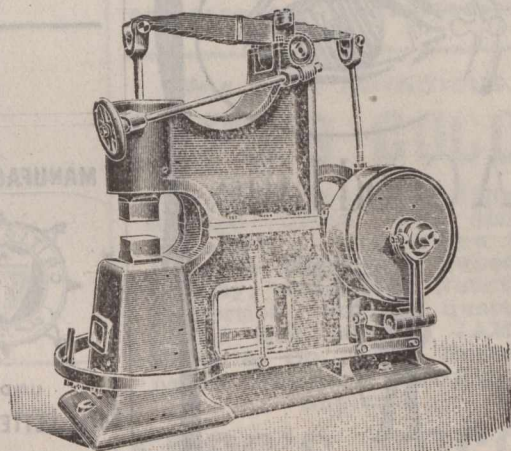
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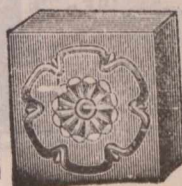


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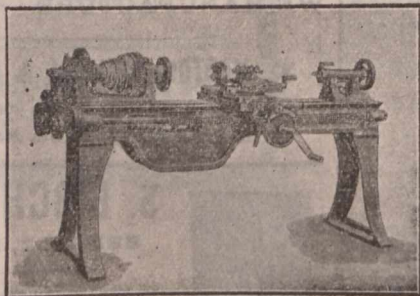
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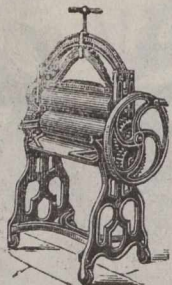
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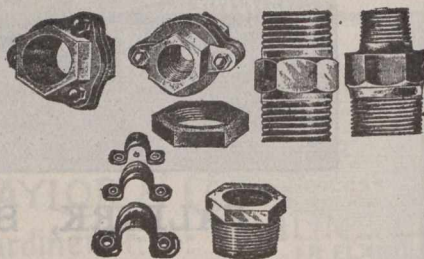


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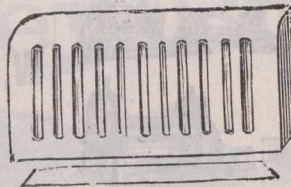
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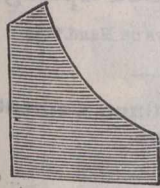
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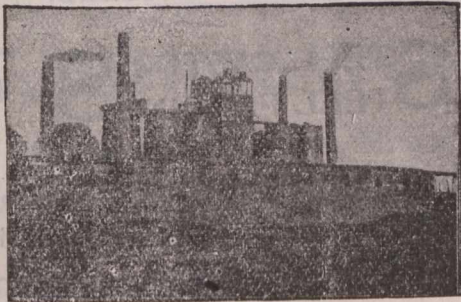
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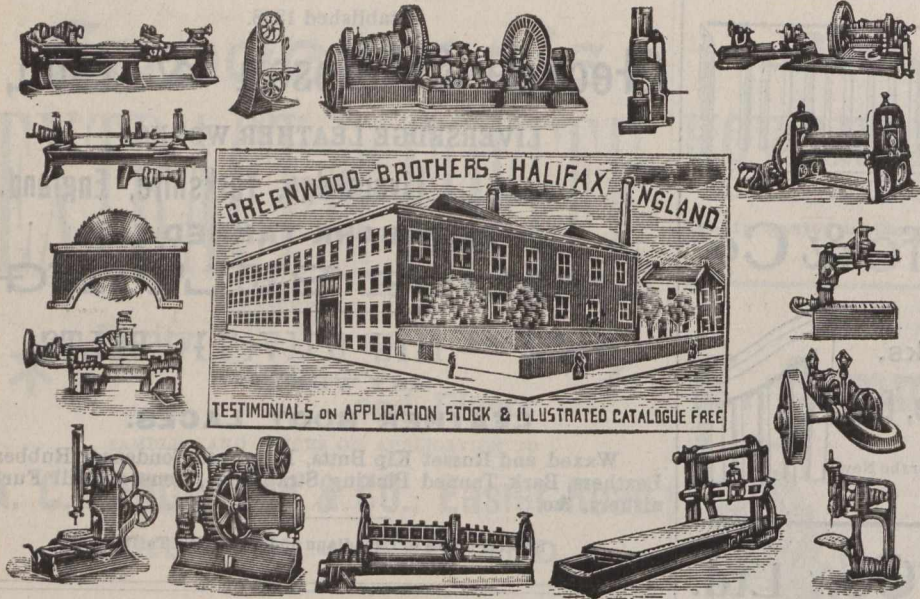
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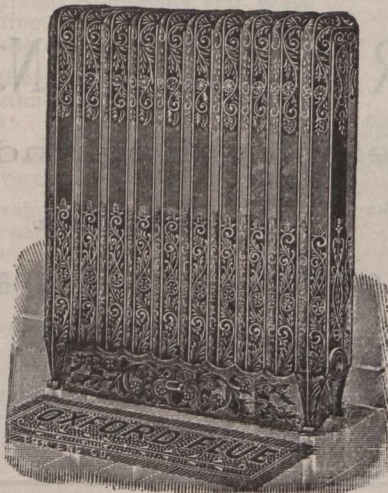
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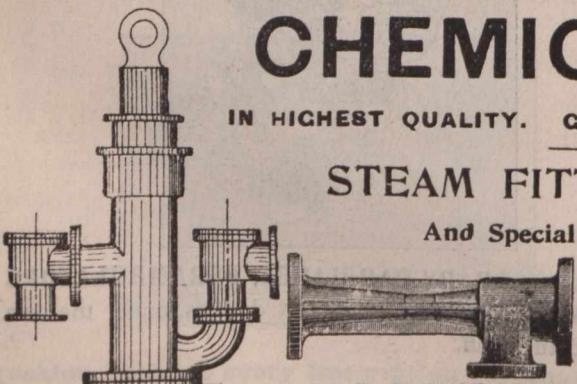
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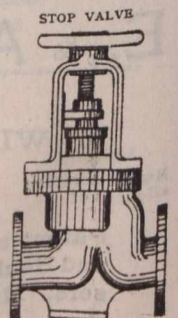
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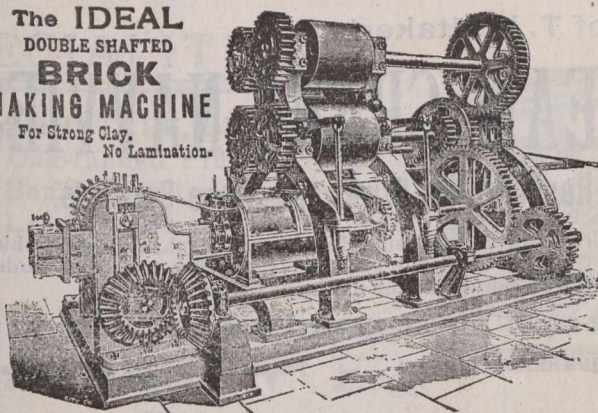
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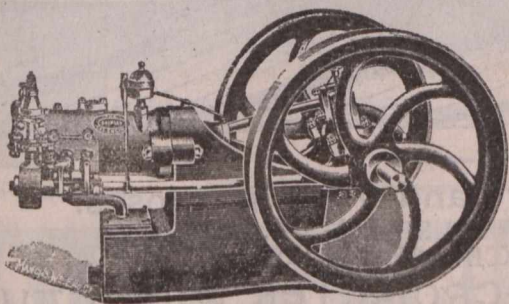
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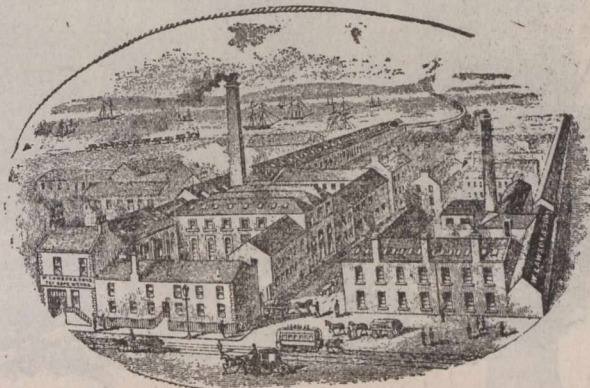
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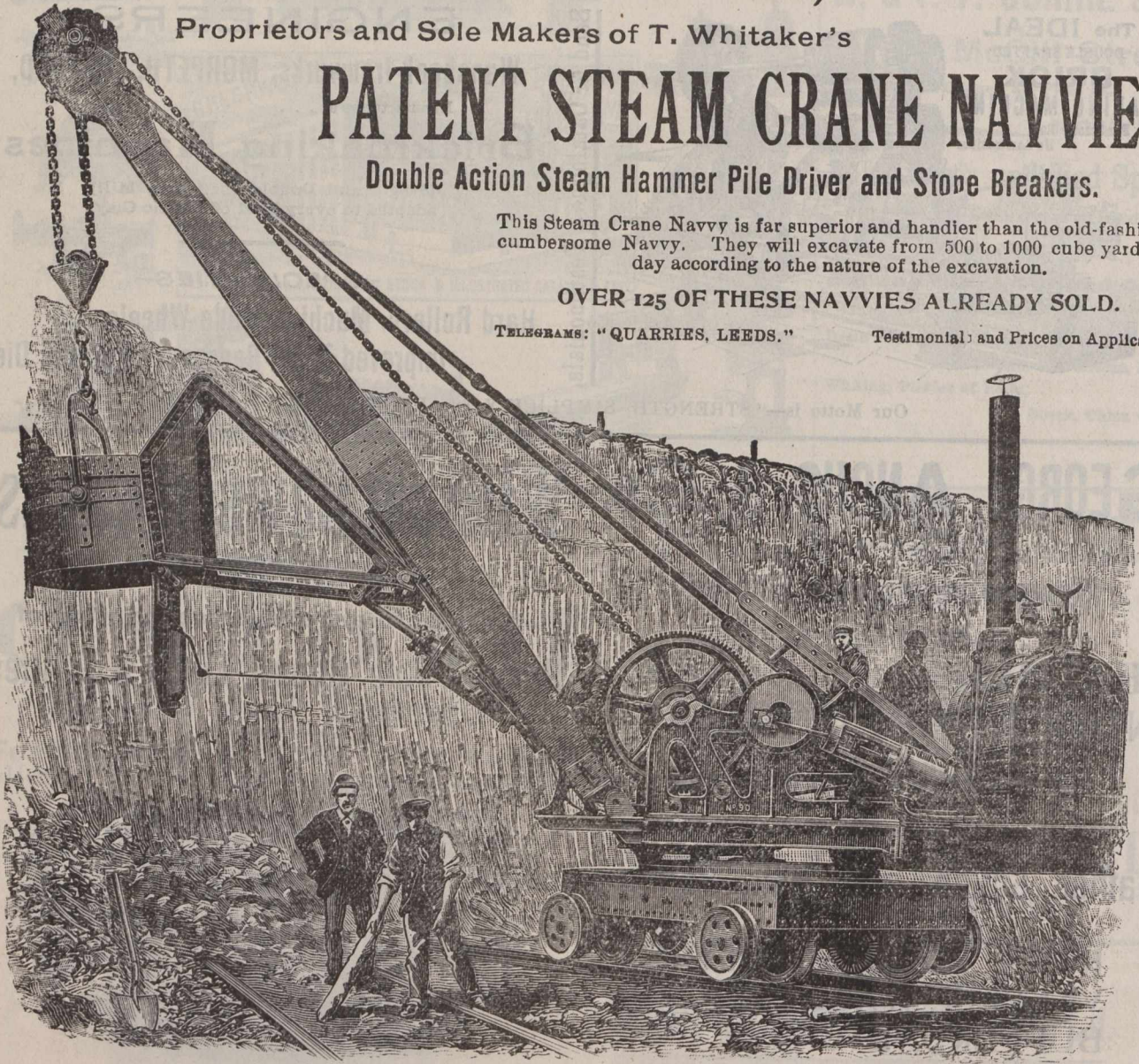
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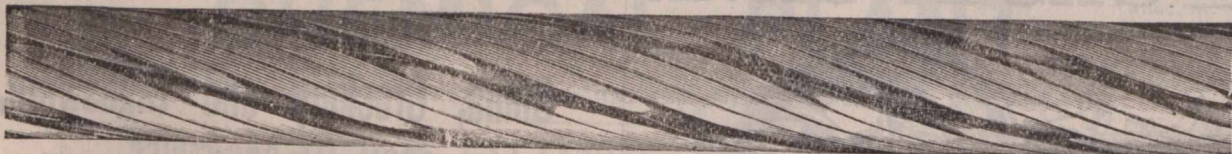
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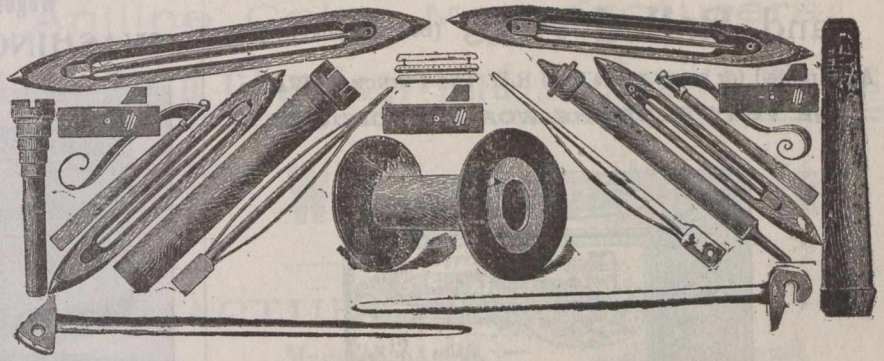
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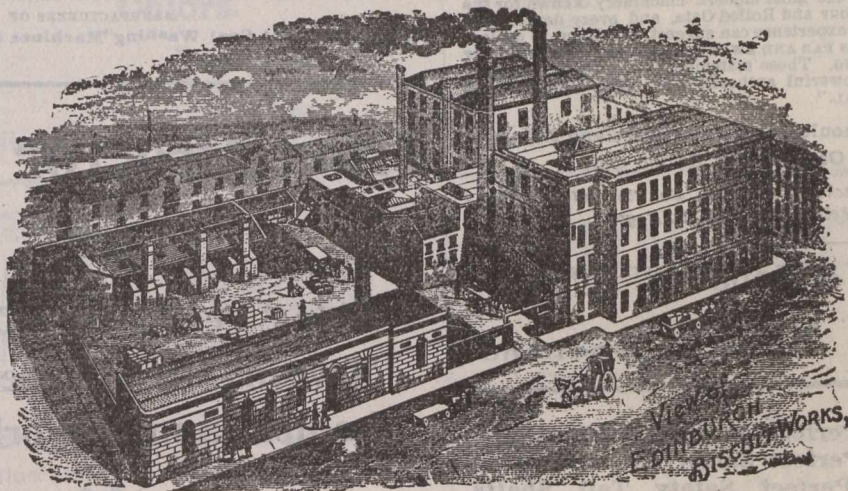
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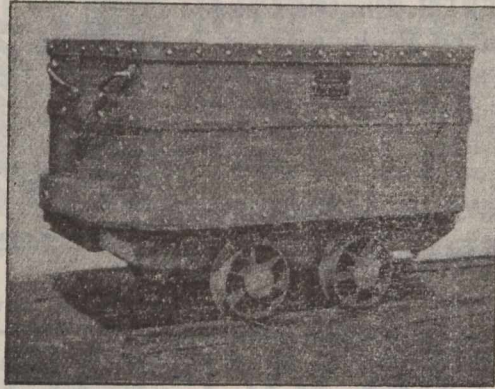
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Endless Belts for Cleaning Coal. Also Patent Revolving and Creepers Cage Shoes, Coal Screens & Screen Bars, Axles, &c.

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Ramsay Patent Coal Washing Machines and Patent Coal Wedge.

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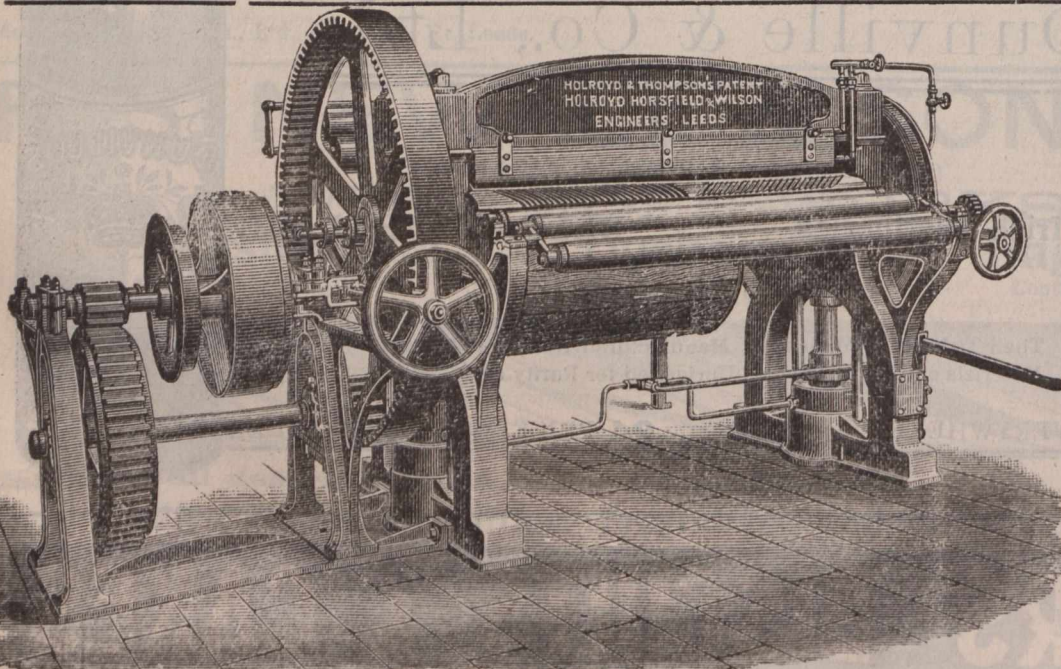
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Cylindrical. Continuous. Hydraulic

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Blue Spirits
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Ammonia
Crystals
Copperas
Palm Oil Soap
White Soap

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Picric Acid
Bismarck Brown
Chrysoidine
Magenta Crystals

Magenta (Acid)
Scarlet
Acid Red
Orange
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Green
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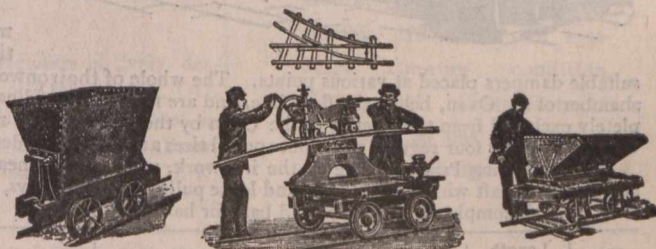
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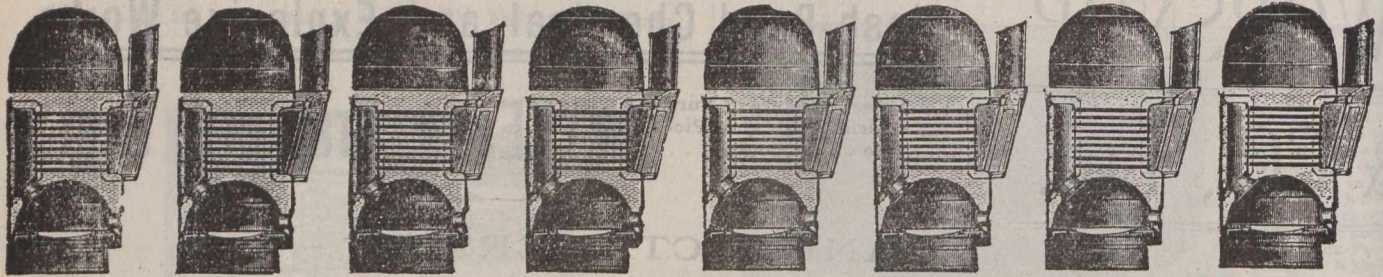
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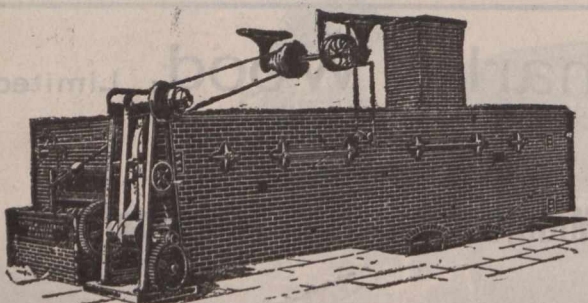
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ANDREW GILLESPIE & SONS, ENGINEERS

PATENT TRAVELLING CHAIN OVEN Complete with Conical Driving and Striking Gear.



THIS is the best class of Oven for baking all kinds of fancy, hard and soft biscuits. A prepared channel, consisting of iron guides or rails, serves to conduct the four endless chains which travel through a long, heated chamber; the rails are borne on cast-iron bearers, while the cross-bearers are connected with the principal framework of the Oven.

The pans and trays are laid out upon these chains at the feeding end, the biscuits being placed upon them as they arrive from the cutting-machine are baked when they reach the other end. The time required for this operation varies from three to twenty minutes, according to the class of biscuits required. The speed of the chains may be regulated with the greatest accuracy, as by simply turning a hand-wheel connected with a specially-designed conical driving gear, the motion of the whole can easily be altered, even to the fraction of a minute.

The heat from the furnaces is transmitted to the baking chamber through a most perfect system of flues; these are covered with specially-prepared fire-clay tiles. Any change of temperature may be obtained in the chamber by means of

suitable dampers placed at various points. The whole of the ironwork is built in with brickwork; the fires or furnaces are situated under the main chamber of the Oven, below the floor line, and are fitted with ordinary furnace and register doors; the smoke and flame from the furnaces are completely excluded from the interior of the Oven by the flues, and do not come in contact with the biscuits; ordinary small coal may be used. This Oven is made in four regular sizes, but special sizes are made to order, if required.

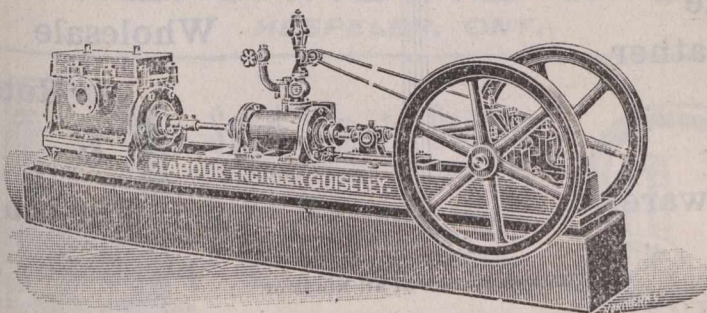
The following Prices include all the ironwork, which is very heavy and substantial: steel sheets in the cover flues, conical driving and striking gear, countershaft with hangers, fast and loose pulleys, cone pulleys, belt-shifting attachments, best double-link steel chain, best quality fire-clay tiles, &c., all complete. Furnaces and bars for hand stoking.

No.	Length over all.		Width of Baking Space.		PRICE.	Extreme Measurements.			Approximative Weight including Tiles.	Telegraphic Code Words.
	Ft.	Ins.	Ft.	Ins.		Ft.	Ins.	Ft.		
1	24	9	4	9		24 long,	10 3 wide,	8 6 high.	204	Alliance Allied Alligats Allow
2	30	9	4	9		30 "	10 3 "	8 6 "	222	
3	36	9	4	9		36 "	10 3 "	8 6 "	240	
4	40	9	4	9		40 "	10 3 "	8 6 "	252	
5	44	9	4	9						

SMITH STREET, KINNING PARK, GLASGOW, SCOTLAND.

Special prices to Canadians under New Tariff.

CONTRACTORS TO HER MAJESTY'S GOVERNMENT
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NO PAINT, NO PUTTY,
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 No OUTSIDE FASTENINGS to break off.
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 ADOPTED BY ALL THE LEADING ARCHITECTS & ENGINEERS THROUGHOUT THE BRITISH ISLES.
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GOLD MEDAL AWARDED.

Established 1874.

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Improved Horizontal Steam Engines,

From 2 to 30 H.P., in Stock and Progress. Trade Supplied. Send for List of References from 200 firms.

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

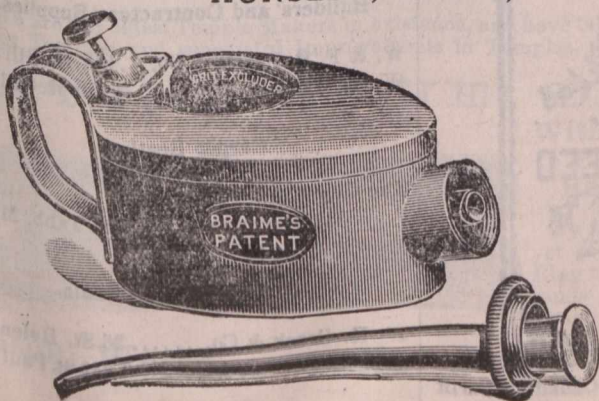
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These Engines are manufactured for the Canadians, under the New Preferential Tariff, 33 1/2 per cent. cheaper than American Engines.

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

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Ten horse-power. Slide Governor. Needs no engineer. Can be started immediately with a match. No smoke. No smell. In first-class running condition. Economical. Costs from 90 cts. to \$1.25 per day for gas and all expenses. Always ready.

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Mills at Paris, Thorold, Port Dover, Coaticook.
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**CAMPBELL'S
QUININE WINE.**

It will tone up your
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Binders & Sheet Holders,

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Stationers, Blank Book Makers and Printers.
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied.

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AGENTS,
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Journal of Commerce.

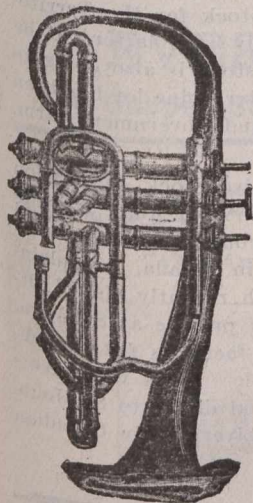
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ON A SAW GUMMER

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

A. B. JARDINE & CO.,
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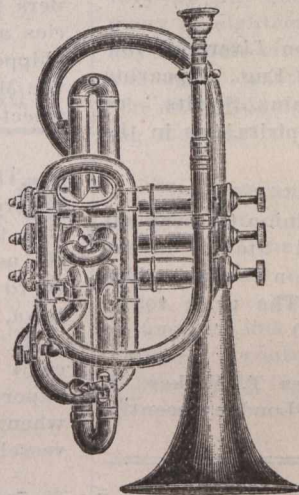
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H. D. Douglas & Son,
Manufacturers & Contractors
To Her Majesty's Forces.

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



Telegrams: "UNITY, PADIHAM."

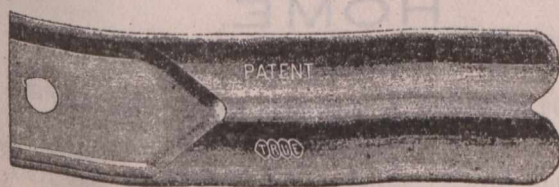
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MACHINISTS, IRON and BRASS FOUNDERS,

Patent Temple Makers and Patentees,

Guy Foundry, Padiham, Lancashire, England.

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

PATENT "TRUE" TEMPLE.
With Steel Cap and Patent Adjustable Roller Bearers.



By far the best Roller Temple yet produced, and superseding Ring or Swiss Temples. Thousands are now in use and are giving the greatest satisfaction.

Station Works,

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SOLE REPRESENTATIVE FOR THE PROVINCE OF QUEBEC OF
The ACCOUNT, AUDIT & ASSURANCE Co., Ltd.
OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

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.

—English capitalists made large investments in Winnipeg real estate last week. Farm lands are still in good demand.

—The application of grain shippers for permission to use United States vessels has been refused by the Dominion Government.

—The Hamilton & Caledonia Railway Company is seeking right of way into Hamilton, and wants the City Corporation to take stock in the enterprise to the amount of \$25,000.

—Edmond Noel, general merchant, of Montmorency Falls, Que., has assigned, with assets of \$3,425, and liabilities of \$3,481. A meeting of creditors is fixed for November 30. Mr. George Darveau has been named provisional guardian.

—A large find of molybdenum, a soft lead grey mineral, useful in making steel, has been found near Ottawa. It is said a representative of the Carnegie Steel Corporation is coming to the city in a few days to have a look at samples of the ore, and probably to visit the mine, which has opened up enough to show large deposits.

—The Rue Trenchet, says a Paris cable, which has been paved with a new glass process, invented by M. Garechey, has just been opened to the public. Contrary to the expectation of many, it forms an excellent foothold, and promises to be without dust and not to absorb waste. By the process the inventor has been enabled to utilize all kinds of glass debris.

—Kingston advices state that a large and enthusiastic meeting of retail merchants of the city was held recently for the purpose of organizing a branch of the Retail Merchants' Association of Ontario. The following officers were elected: President, D. E. Starr; first vice-president, James Sutherland, second vice-president, W. A. McNeil; treasurer, H. Dyde; secretary, John Gilbert.

INCORPORATING FIRMS ESTABLISHED OVER 100 YEARS.

FLEMING'S

The "TEON" BELT is guaranteed to work effectively in Heat, Steam, Damp, Water and Out-of-doors in all weathers.

'TEON'

The "TEON" BELT is unrivalled for high speeds, variable loads and difficult drives.

BELTING.

Fleming, Birkby & Goodall, Ltd., Leather, Hair, Cotton & 'Teon' Belting Mfts. West Grove Mill, Halifax, England,

LARGEST AND OLDEST MAKERS OF CARD CLOTHING FOR FLAX, TOW, JUTE, HEMP, &c., ALSO SILK COMBS.

—Grand Trunk Railway System—Earnings 15th to 21st November, 1901, \$567,711; 1900, \$565,641; increase, \$2,070.

—An ordinance has been passed in the City of St. Louis, Mo., whereby the street car companies must place clocks in their cars.

—Lewistown, Me., advices state that the National Grange adopted resolutions urging Congress to put a tax of ten cents a pound on oleomargarine and all substitutes for dairy butter.

—The receipts of the Ontario Government under the succession duties act have amounted to about \$230,000 for the first ten months of the year. This shows a fair increase, as the total for the whole of last year was \$226,676.

—A Melbourne, Australia cable states that the Federal Government has announced its purpose to tax all imported wearing apparel 25 per cent., all cotton and linen piece goods 10 per cent. and to reduce the duty on tobacco to 3s 3d per pound.

—In the announcement of the Preston Liverpool Distillery Company, Limited, of Liverpool, Eng., appearing in our columns, the words, "Fruits, Grains, Spirits," as heretofore, should read: "Finest grain spirits," as in the present issue of this journal.

—It is stated at Quebec that the Dominion Government is about to purchase the steamer Lord Stanley in the event of which the vessel will be utilized on the lakes. The deal will probably be closed shortly. The price to be paid is said to be in the vicinity of \$50,000.

—The street railway magnate, Charles T. Yerkes, in the course of an interview published in London recently,

reveals a scheme to run a deep level express line underneath the existing Metropolitan District Lines. He says the contracts have been signed and that work will be begun shortly.

—We learn that the Commercial Pacific Cable Company awarded the contract for the manufacture and laying of the first section of the proposed cable from San Francisco to Honolulu to an English company, the contract price being about £600,000. This section is to be completed and in operation in about nine or ten months.

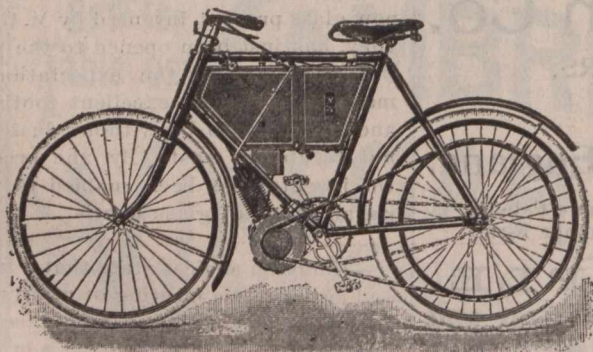
—It is asserted on good authority, says a London despatch from Taku, that the Japanese Finance Minister has managed to sell Chinese indemnity bonds of the face value of 50,000,000 yen (\$25,000,000), to the Postal Savings Bank at 80, the proceeds to be applied to meet the expense of the Boxer campaign, and toward the reduction of the national debt.

—The Ontario Dairymen's Association recently sent a representative to the West, and the result has been orders for \$6,000 worth of breeding stock for the Territories and British Columbia, especially the latter, to be shipped at once. Ontario breeding stock is also going to the Maritime Provinces. A particularly fine lot has been selected for the Prince Edward Island Government farm.

—The secretary of the Dominion live Stock Association has received a letter from the Hon. A. G. Blair, stating that the Government has been so strongly impressed with the needs of the live stock industry in Canada, as explained to them by the deputation which recently visited Ottawa, that they have undertaken to provide at St. John, N.B., accommodation and shipping facilities for the efficient handling of 1,800 head of cattle. This will enable exporters to ship by the Intercolonial direct to St. John, whence the cattle will be sent to Liverpool in Canadian vessels.

ESTABLISHED 1837. Telegrams:—"PNEUMATIC, Leeds."

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



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

SLADE & Co., Ltd.

THE ROYAL
TOFFY WORKS,

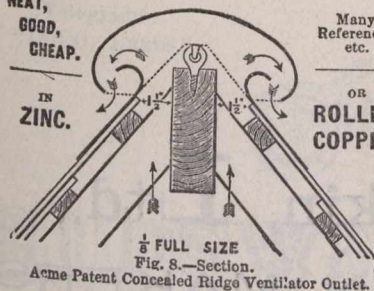
LEEDS, ENGLAND.

Manufacturers of
the finest

HOME
MADE
TOFFY.

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

NEAT,
GOOD,
CHEAP.
IN
ZINC.



1/2 FULL SIZE
Fig. 8.—Section.
Acme Patent Concealed Ridge Ventilator Outlet.



Fig. 9.—As fixed. Side View.
25 YEARS' EXPERIENCE.
Tests and comparison invited.
Made to any design.

Many
References,
etc.
OR
ROLLED
COPPER

VENTILATORS & SMOKE CURES

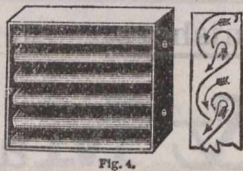


Fig. 4.
ACME LOUVERS for Walls, Gables, Roofs, etc

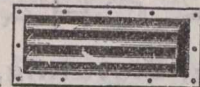


Fig. 13.
ACME Door and Partition Louvre Ventilator

"Acme" Mechanical Ventilator. SPHERICAL VENTILATORS.



Fig. 28M.
By Electricity, Water, Gas,
Steam, Hand or Horse Power.



Wave Proof. Snow Proof. No Goods GENUINE without
Any Size or Pattern for the TRADE MARK Affixed.



"ACME" CHIMNEY COWL. In Steel,
Copper and Terra-Cotta. Readily swept.
Prevents Down-draught. 2 1/2' to 3 1/2'.
One of several types of Smoke Cures we make.
Suitable for all conditions and situations.
3 1/2'

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

WEBSTER'S BLUE-BLACK WRITING INK.

GOLD MEDAL AWARDED 1886.

Name **DIAMINE** Registered

Sold in bottles, all sizes, and per gallon. Also Coloured Inks,
Endorsing Inks, Copying Inks, Stylograph Inks,
Ruling Inks, Marking Inks, Stencil Inks.

SPECIALITY—Concentrated Dry Inks
in 1 and 2 gallon tins.

LEVANT, GRAIN, AND ALL INKS FOR LEATHER.

LIQUID GUM AND OFFICE PASTE.

Manufactured by **T. WEBSTER & CO.,**
9 & 11 HENRY ST., LIVERPOOL, ENG.

Suitable for any Climate. Agents Wanted.

Manganese

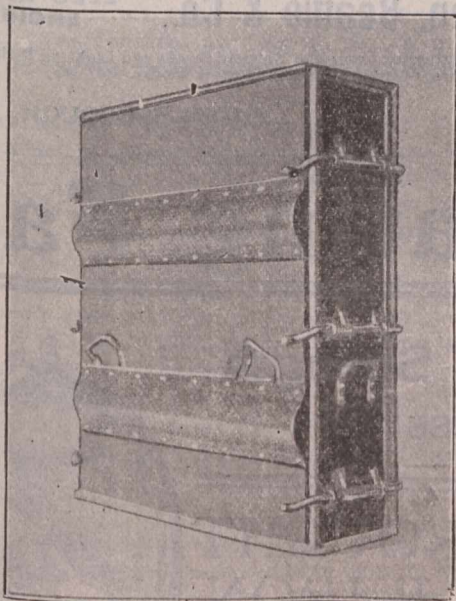
LUMP, FINE and GROUND.

EVERITT & CO.,

40 Chapel Street, Liverpool, England

SOAP FRAMES

PATENTS—No. 5107/93; No. 10362/99.



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

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

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

Soap Trade Supplied under the new Tariff

—Following the announcement of the combination of the Shawmut National Bank and the National Bank of the Commonwealth, says a Boston letter, came the news that bids had been made for shares of the Hide & Leather, New England, Eliot, Atlantic and Third National banks in connection with a plan to combine them into one institution. Several bank officials admit that efforts in this direction have been made.

—Several leading Winnipeggers are, it is learned, applying for incorporation of the Manitoba & Keewatin Railway Company, to construct and operate a railway commencing at a point in or adjacent to the City of Winnipeg, or in or near East Selkirk, thence northeasterly through the Province of Manitoba to the eastern boundary thereof, thence easterly through the district of Keewatin to Hudson Bay.

—A professor of physics, at the State University, Boulder, Col., has been granted a patent for an invention by which a large number of telegraph messages can be sent over one wire at the same time. In the physical laboratory at the university, it is said that he has had as many as eighteen circuits working on the same wire. On any of these circuits the Morse instrument can be placed and used exactly as with the single wire now in use. The invention is based on the principle of synchronizing motors.

—The Government have received and approved plans for an extension in a northerly direction for eight miles from Bancroft of the Toronto, Lindsay & Pembroke Railway. The extension will pass through the Townships of Herschel, Monteagle and Faraday, in Hastings County, and is another link in the direct line being gradually built between Toronto and Pembroke. The line was subsidized \$3,000 a mile in 1900 for an extension of 36 miles from Bancroft to Golden Lake, where connection will be had

R. WHITE & SONS
WIDNES LANCASHIRE.

RAILWAY PERMANENT WAY
AERIAL WIRE ROPEWAY.

Steel Rails of all sections. Steel Sleepers. Points and Crossings. Turn-tables. Fish Plates, Bolts and Spikes. Wagons for all purposes. Locomotives Cranes. Explosives Galvanized Buildings. Drilling Machines. Steam and Water Pipes. Steel Wire Rope. Aerial Wire Rope-ways for up to 2-ton loads. **WIDNES, Lancashire, England.** Special prices to Canadians under the New Tariff.

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CHAIN MAKERS,
For Driving, Conveying, Elevating, &c.

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MANCHESTER, Eng.**

Special quotations under the New Preferential Tariff.

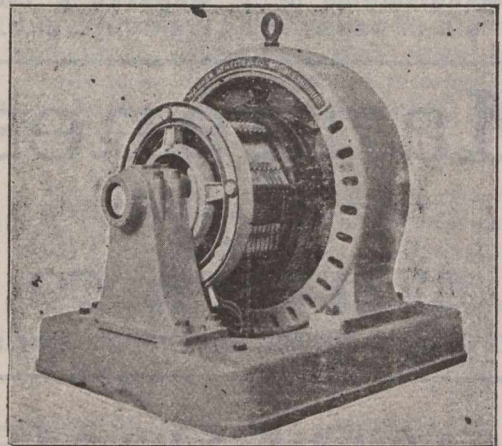
with the Canada Atlantic Railway for Ottawa and also with Pembroke.

—There seems to be a prospect for the establishment of a beet sugar factory at Peterboro', Ont. The beets grown in that district scored the highest percentage of quality in the Provincoal test. Abundant limestone close to the town has proven on test by the Agricultural College analysts to be all that is needed. Mayor Denne, assured of the co-operation of the County and Town Council and Board of Trade in promoting the enterprise, has called a public meeting for December 3 to discuss the matter, at which these members will be present, as well as those interested in the company.

—At a meeting of the tailors' section of the Retail Mer-

chants' Association at Toronto recently the members put themselves on record as opposed to any increase in the present duty on woollens. It was contended that the

TELEGRAMS:—"Install," Middlesbrough.



300 KILOWATT DYNAMO.

SASH WEIGHTS



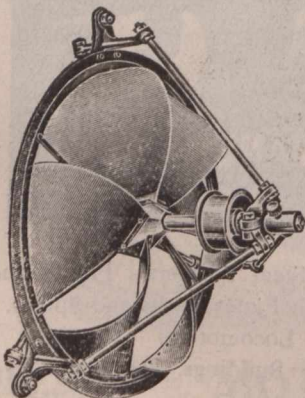
Manufactured for the Canadian Market under the New Tariff, by

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

Warren, Beattie & Co., ELECTRIC POWER ENGINEERS,
Contractors for Complete Electric Power and Lighting Installations for Mines, Shipyards, Iron and Steel Works, etc., etc.
... MIDDLESBROUGH, England.

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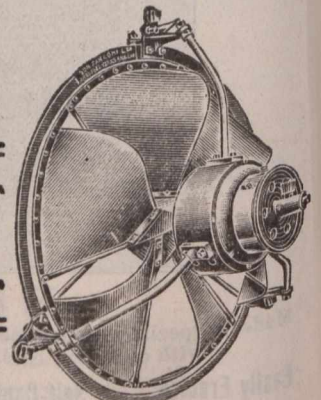
Highest Efficiency, Strength and Lightness



Belt Driven.

MADE ENTIRELY OF WROUGHT OR MALLEABLE IRON.

For Ventilating, Drying and All Cooling Purposes . . .



Electrically Driven.

"Sun" Fan Co. Ltd., GENERAL BUYING AGENTS WANTED.
Special prices to Canadians under the New Tariff.
40a Thornton Road, BRADFORD, ENG.

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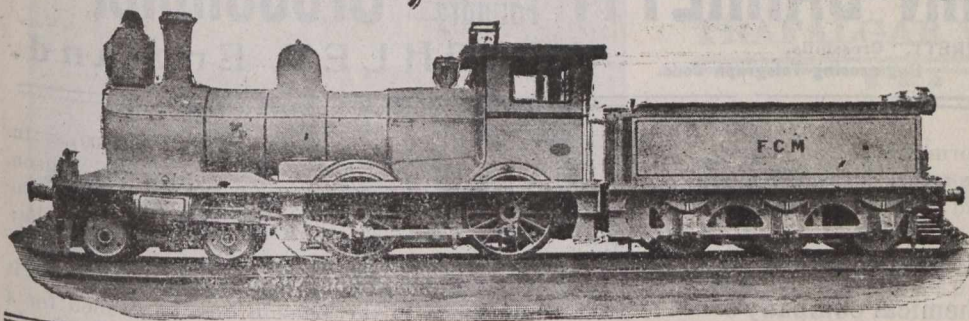
A. B. C. & A. I.
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HUDSWELL, CLARKE & Co., Ltd.

RAILWAY FOUNDRY, LEEDS, ENGLAND.



SPECIALTY:

Locomotive Tank Engines.
Rodgers Pulleys Registered.

Canadian buyers have 33% per cent. in their favour, by purchasing English Loco. motives.

Canadian mills engaged in the manufacture of the better class of goods had more business than they could attend to, and that it was only those engaged in making the lower grades who were suffering. It was doubtful if an increase in the duty would help their case. The tailors were of the opinion that the remedy for the alleged stagnation in the woollen industry was not to be found in more protection, but in the manufacture of a better class of goods.

—It is stated at Philadelphia that the Standard Oil Company has within the last few days closed important contracts with shipbuilders for the building of several large bulk oil carriers for the trans-Atlantic trade. The William Cramp Ship and Engine Building Company has been awarded one of the contracts, and the others go to shipbuilders at Richmond, Va., and elsewhere. The contracts call for the expenditure of several million dollars. At the present time there is not an American steamer in the European oil trade. The vessels will be 350 feet in length, and will have a minimum capacity of 1,500,000 gallons each. The contract awarded to the Cramps is the first they have ever received for a bulk oil carrier.

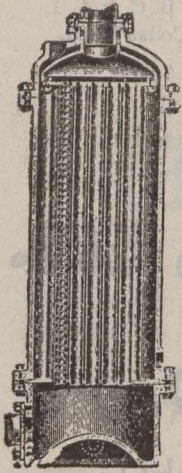
—A Port Arthur, Ont., dispatch of recent date states that the town proposes to entertain Messrs. Mackenzie and Mann at a banquet on the completion of the Ontario & Rainy River Railway, which will be in a few weeks. Port Arthur, it states, was in pretty low water when the construction of this railway was started. To-day the town has taken on a new lease of life. Elevators, freight sheds, round-houses and workshops are being built by the company. The civic authorities are making great improvements, and the Pigeon River Lumber Company are completing the largest saw mill in western Ontario, and the Port Arthur people think that the promoters of their good fortune should be recognized in some tangible manner.

—Toronto advices state that the marine insurance companies carrying risks on the lakes have been in correspondence over a request from Canadian Western shippers that the period of insurance should be extended from December 5 to 12, so that the season of navigation could be lengthened, and exporters be enabled to get their grain out of the Canadian Northwest. The companies have decided to extend the season in individual cases, where exporters asking are their regular customers, and where the vessels are considered in the first class. After December 5 a higher rate will be charged. The best class of Canadian boats will have no difficulty in obtaining the extension.

—A new special refrigerator service to the Canadian Northwest and British Columbia points is being inaugurated by the Canadian Pacific Railway. Shippers who desire to send fruit and other perishable articles are notified that the company have arranged to assemble and start from North Bay every Wednesday all carload perishable traffic for main-line points west of Sudbury Junction to the Coast. This train is to be accompanied by an attendant, who will watch the heating apparatus in the refrigerator cars. The idea of the new service is to give a quick run through of perishable goods and minimize the risk attending the carrying of such traffic arising from cold weather. Shippers in Ontario will need to start their shipments in time to connect with this special train at North Bay.

—The Department of Agriculture has forwarded another lot of specially fattened chickens in cold storage to Liverpool last week. This lot was from various fattening stations and contained 2,592 chickens. Returns have been received regarding the first shipment of fattened chickens sent by the department this season. These were fattened at the poultry fattening station at Bondville, Quebec. They were sold in Liverpool, wholesale, at fourteen cents per pound, and the net returns were equal to \$1.31 per pair of chickens at Montreal. Professor Robertson says the export trade in fattened chickens is bound to become great, and the demand in Canadian markets will also greatly increase as soon as consumers know the very superior quality of the fattened chickens, and the high percentage of edible portion in each bird.

—A London cable of the 22nd reads: The shares of the Bank of Liverpool fell 20s to-day. It became known in the morning that a clerk in the employ of the bank had secured a cheque for a large amount on another bank, which he had cashed and absconded. An official statement issued later confirmed this report. The defalcation may amount to £170,000 (\$850,000). The bank was established in 1831, and has a capital of £8,000,000. The shares of the Bank of Liverpool dropped forty shillings before the market closed. The name of the defaulting clerk is Goudie. He joined the bank four years ago, and the directors had every confidence in him. It is not clear yet whether his theft was made in a lump sum or amounted out of accumulated defalcations. When the great loss was discovered this morning the London branch sent a message to the head office at Liverpool. The manager there called on Goudie for an explanation. He replied: "Oh, yes; I'll fetch the papers." Immediately afterwards he left the bank.



The "Airedale" Exhaust Steam

Special prices to Canadians
under the New Tariff.

Green's Patent.

Pressure Feed Water Heater.

WITH SPIRAL DEFLECTORS.

THE MOST EFFICIENT HEATER ON THE MARKET.

WILL PAY FOR ITSELF IN TWELVE MONTHS.

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

JOHN BARRETT, Eastburn Foundry **Crosshills,**
KEIGHLEY, England.

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

A London cable refers to the formation of an American and English syndicate for the purpose of erecting on a site on the north side of the Strand an office building on

American lines at a cost of £2,000,000 (\$10,000,000). Included in the syndicate are: Sir Charles Rivers Wilson, president of the Grand Trunk Railroad of Canada; the Earl of Kintore, the former Governor of South Australia; Earl Grey, director of the British South Africa Company; and Lieut. George Cornwallis West. Application has, it is stated, been made to the London County Council for a 999 years' lease of the desired site. More than half the capital is to come from America. Among the financial interests concerned in the project are the British Electric Traction Company and the New York and Brooklyn Tube Company. The building will, it is stated, be put up by British workmen, British material will be used, and a well-known British architect is now revising the plans. Some special American devices will be employed.

The Liverpool and Bankhall Chemical Company's



The best and most effectual remedy for

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

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

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

This Dip is unsurpassed in quality and is offered at an extremely low price. Quotations given c.i.f. Canadian ports for large or small quantities.

SOLE MAKERS:

The Liverpool & Bankhall Seed Crushing
& Chemical Co., Limited,

Liverpool, England.

The annual report of the U.S. Commissioner of Internal Revenue shows that the total receipts for the year ended June 30, 1901, were \$306,871,669, or \$11,555,561 in excess of the receipts for the year ended June 30, 1900, and \$33,000,000 in excess of the receipts for 1899. The receipts from the several sources of revenue are given as follows: Spirits, \$11,602,797, increase \$6,159,162; tobacco, \$62,481,907, increase \$2,126,822; fermented liquors, \$75,669,907, increase \$2,119,153; oleomargarine, \$2,518,101, decrease \$25,683; filled cheese, \$14,620, decrease \$2,411; mixed flour, \$6,060, decrease, \$833; special taxes not elsewhere enumerated, \$4,165,735, decrease \$349,905; legacies, etc., \$5,211,898, increase \$2,327,407; documentary and proprietary stamps, \$39,241,036, decrease, \$1,723,328; banks and bankers, \$1,918, increase \$457; miscellaneous, \$1,531,926, decrease \$75,277. The receipts from all internal revenue sources for the

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Established over 50 years.

James Walmsley & Sons,

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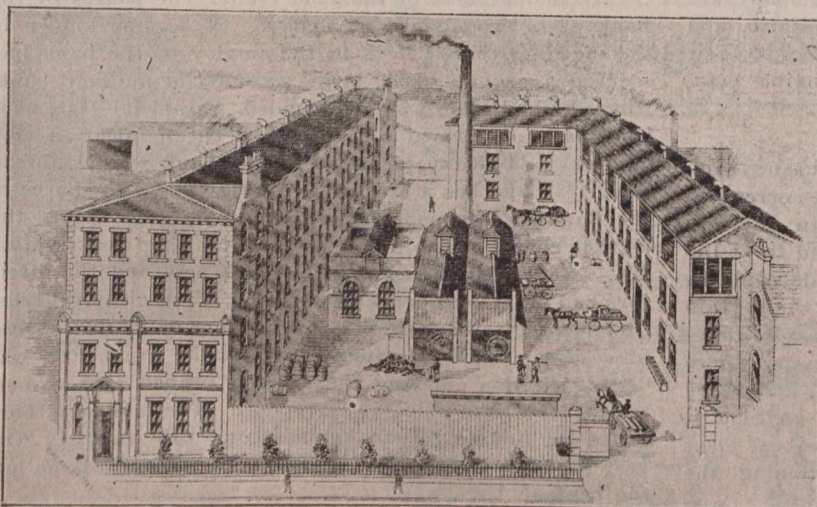
**Leather Curriers,
Strapping Manufacturers
and Mill Furnishers.**

SPECIALITIES:

SINGLE & DOUBLE BELTING.

Any Width or Strength, made on our own Improved Principle, whereby Stretching is almost impossible.

Roller Skins, Picking Bands, Green and Oak Tanned; Leather Pickers, Laces, Buffalo Skins, Buffalo Pickers and all other kinds of Leather Goods used in the Spinning and Manufacturing of Cotton, Woollen, Silk or Jute.



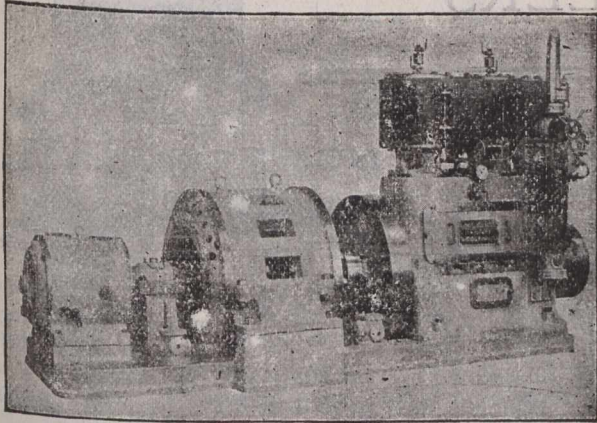
Telegrams: "MAGNETO," Bradford.

ROSLING, APPELEBY & FYNN,

LIMITED.

TRAFALGAR WORKS.

Bradford,
Yorkshire, England.



first three months of the current fiscal year ended September 30, 1901, were \$73,115,536, a decrease, as compared with the corresponding period last year, of \$5,355,386. Upon this basis the Commissioner estimates the receipts for the current fiscal year will approximate \$280,000,000.

—The average yield of grain per acre in Manitoba and the Territories during the past season is given as follows: Manitoba—Wheat, 23.76 bushels to the acre; oats, 44.44; barley, 35.43; flax, 13.60.—Assiniboia—Wheat, 29.31 bushels; oats, 56.69; barley, 39.63; flax, 17.50.—Alberta—Wheat, 30.29 bushels; oats, 54.13; barley, 37.17.—Saskatchewan—Wheat, 28.50 bushels; oats, 50.75; barley, 38.33.—Multiplying the average obtained of Manitoba by the acreage of 2,011,835 acres reported in the Manitoba June bulletin as being sown to wheat, we obtain a total yield for the province of 47,802,949 bushels. It is gratifying, says a Winnipeg letter, to observe the general immunity from damage by frosts; and in contrast to the season of 1900 there seems to have been almost an entire absence from loss by winds and hail from some Manitoba points. Considerable complaint is made of damage by rust. The amount of land under summer fallow seems in most parts to be on the increase, and no doubt the adverse conditions for fall ploughing of this season will act as a strong factor in impressing upon the farmers the advantage of having under fallow a large part of the land intended for early seeding.

—A Berlin cable reports that trials have been completed at the Royal Technical High School of a new mode of steel manufacture declared by experts as likely to have a revolutionary effect on the world's metal industry and progress. It is the invention of a Mecklenburg manufacturer named Giebeler, and consists in imparting to all grades of iron a strength and hardness nearly double that of the best known Harvey, Krupp, or Boehler steel, while cheapening production fifty per cent. Projectiles hurled at armor-plate, treated by the Giebeler process and $7\frac{3}{4}$ millimetres thick, made an impression of only one millimetre, while Kruppized armor, four millimetres thicker, was completely punctured. Resistance experiments showed even more astonishing results. Attempts made by powerful machines proved the steel to possess a strength of 165 kilograms per square millimetre, when the testing apparatus collapsed. Among the peculiar features of the process is the increasing strength accruing as the steel grows cold. It is claimed that the process permits the metal to be worked cold or hot. Blades of the new steel chop other steel or iron into splinters, as ordinary steel cuts into wood.

—In a recent report to the State Department United States Consul at Liege says: The question of cheap fuel for northern Europe has engaged the minds of the people for some years, especially for the past two or three, since the price of coal has advanced so rapidly. This has seriously crippled industries and, according to the best information obtainable this condition will become worse rather than improve. The cost of production must continue to rise—first, because of the increased depth of the mines, which now average more than 1,000 feet in the Liege basin, with veins of coal only about 27 inches in thickness; and, second, because the coal miners are constantly demanding an advance in wages. The time is ripe for a general move on the part of American coal exporters. The poorer qualities of steam coal sell here at from \$2.30 to \$2.50 per ton, and medium grades at from \$2.60 to \$3; furnace coal from \$2.80 to \$3 and coke at from \$2.50 to \$2.80. These prices are at the mines, not even on cars. This condition of the coal trade has led Mr. Auguste Petit, a leading coal merchant of Verviers, Belgium, with connections at Brussels and Antwerp, to investigate the feasibility of importing American coal.

—Here is a new industry for Canadian landowners which should cause many to think it up and probably to plant something extra down. The subjoined has been sent from Leamington, Ont.: A prosperous farmer in this vicinity, whose experience in growing peanuts was given last year, has again been successful in growing a considerable quantity of them. The nuts grow under ground like potatoes, and one plant when pulled had thirty fully developed pods, many of them much larger than the imported ones. The sweet potatoes grown in this section, although not as large as in former years, owing to the drought, are of fair size and excellent flavour. Peanuts and sweet potatoes will, like tobacco, be staple products of Essex County. This man has, after several years' experience, decided that six hills of peanuts can be grown on the ground required for one hill of corn, and there is no more work in taking care of a hill of peanuts than one of potatoes, that the total cost of producing an acre of nuts including rent, etc., will not exceed \$50, and that a 100 bushels to the acre would not be a large crop. The cost, wholesale, is \$1.30 per bushel, to which must be added freight and duty, but a clear profit of \$80 can be made on each acre at the price mentioned. If the Customs tariff was slightly increased, all the peanuts required in Canada could be successfully grown in Essex County, and the crop would pay better than many others. The plants themselves, after being pulled and cured, are greedily eaten by cattle, and are just as good as clover hay for milch cows.

BINNS & SPEIGHT,

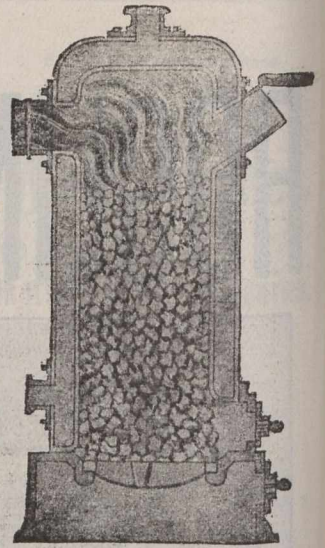
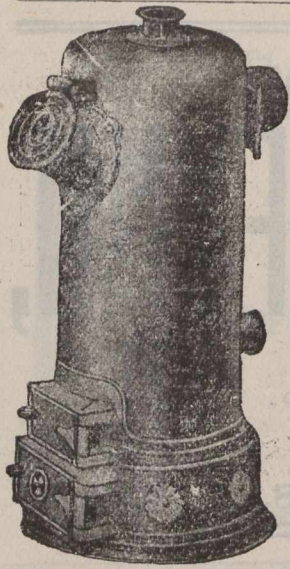
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WROUGHT IRON WELDED
HEATING BOILERS

TELEGRAMS:
"Welding."

BRADFORD, ENG.

Special prices to Canadians under the new Canadian Tariff.



—It was rumoured in Sydney, N.S., recently that a company has been formed for the purpose of building a bridge across the Straits of Canso. Application has been made to the Dominion Government to grant a charter to the Strait of Canso Bridge Company, Limited, it is alleged, for this purpose. The application is signed by Ross & Ross, Sydney, solicitors, on behalf of the applicants, and the object of the proposed company is to construct a railway, tramway, vehicle and passenger suspension bridge across the Strait of Canso, from a point at or near Port Hastings, to a point at or near, Cape Porcupine, and to build lines of railway to connect the proposed suspension bridge with through lines. The construction of a bridge across the Strait would probably have an important bearing on the proposed fast Atlantic line and would be greatly in the interest of the whole island and from the fast Atlantic line standpoint, to the whole of Canada. The advantages to the coal and iron enterprises of Cape Breton which would require transportation facilities for their products to the west could not well be estimated. The proposed bridge, when completed, will be one of the highest in the world and will have a span of at least 1,000 feet. The quantity of steel entering into the construction of the bridge will be approximately 350,000 tons, and it is estimated that the structure and approaches will cost in the vicinity of \$4,000,000. The possibility of a bridge across the Strait has been demonstrated by expert engineers who have assured absolute safety of transfer. The approaches to the proposed bridge will be reached by deflection of the I.C.R. on both sides of the Strait and the high grade going out of Mulgrave will be overcome.

—Referring to the proposed fast trans-Atlantic line, Mr. George Hannah, passenger manager of the Allan Line, discussing the question recently, said that trans-Atlantic passenger steamships must, in order to be successful, come as near as possible to the centre of population; this has proven the solution of the steamships problem in the United States, in Europe, and also in Canada. What applies to New York as a steamship centre applies also to Montreal. Mr. Hannah favored what might be termed a moderate course for a fast line between Canada and the Mother Country. His proposition is that the Government negotiate for a 20-knot service, the vessels when constructed to operate between a British port, say Liverpool, say Liverpool, and Sydney, Quebec, and Montreal, in summer, and Liverpool and Halifax or St. John in the winter. His proposition is that Sydney be made a port of call, the inward steamships stopping there to put off mails, and whatever passengers are desirous of quitting the vessels, at this port, as a matter of convenience for business or for other reasons. The steamships outward could also make the port, taking on the Maritime Province passengers and the mails, and whatever little freight might be going. Mr. Hannah calculates that the round two thousand miles between Merville and Sydney would be covered in four days, six hours, and that with the proper improvements in the railway service mails and passengers could be landed in Montreal in five and one-half days.

Thus, with the vessels continuing up the St. Lawrence Gulf and river as far as Quebec and Montreal, the country would have every advantage of the fastest trans-Atlantic mail and passenger service which was afforded on the continent, and at the same time none of the advantages which the St. Lawrence route now possess would be sacrificed.

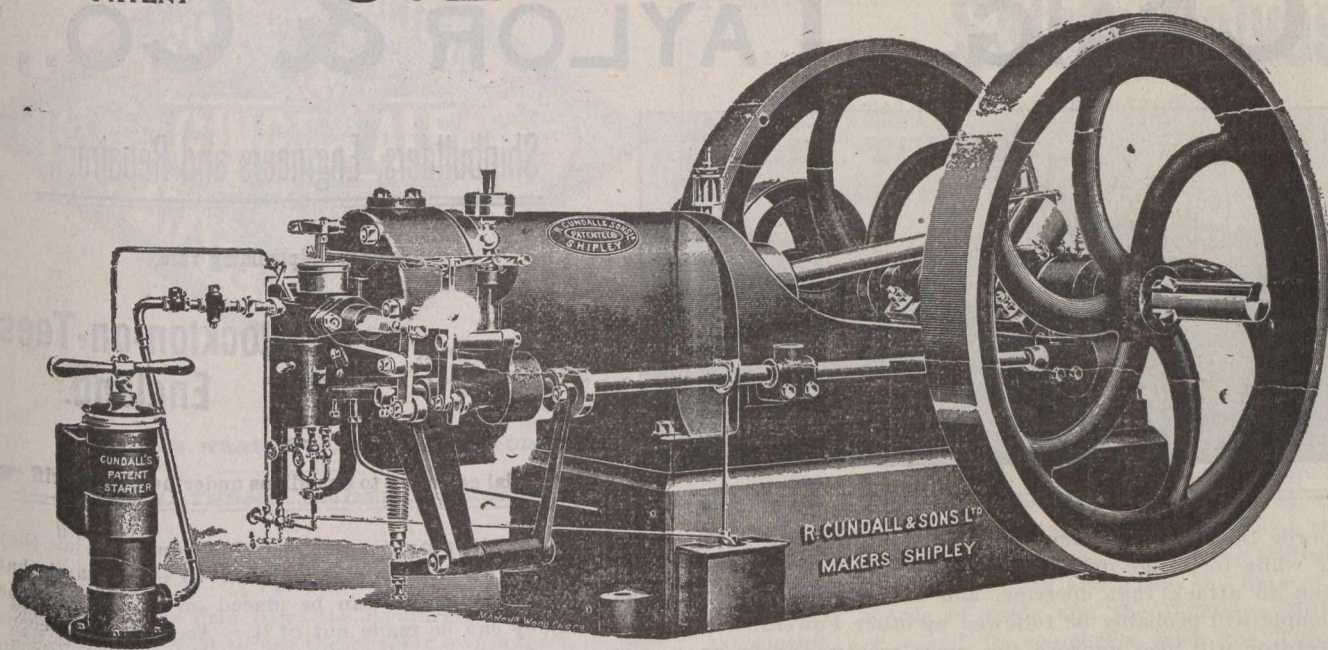
—The Walkerton Sugar Company, Limited, purposes embarking in the manufacture of beet sugar, and has secured corporate powers which will enable the company to utilize all the by-products of the industry. It has been authorized with a capital stock of \$300,000, to manufacture, refine and sell sugar, syrups, and other products of sugar beets, and, for the more economical carrying on of the company, (a) to grow sugar beets, (b) to feed, fatten and sell live stock, and (c) to manufacture lime. The head office of the company is at Walkerton, and the directors are David Robertson, barrister; Wm. Richardson, egg merchant; R. E. Truax, L. C. Benton, manufacturers; David Traill, S. W. Vogan and J. W. Bundy merchants; John Rowland, cattle buyer, and Andrew Waechter, of Brant Township.—The Toronto Portland Cement Company, Limited, with a capital of \$300,000, propose to carry on the manufacture and sale of Portland cement, lime, lime-stone and artificial stone, bricks, tiles, sewer pipes, and concrete building blocks and putty at Dresden. —Other companies incorporated are:—The Thousand Island Mineral Water Company, Limited, of Brockville, capital stock \$25,000.—The Ontario Financial Co., Ltd., of Port Dover, capital stock \$40,000.—The Aikenhead Hardware Co., Ltd., of Toronto, capital stock of \$200,000, to take over the business of the Aikenhead Hardware Co.—The Charlton Saw Mill Co., Ltd., of Collingwood, capital \$75,000.—The Pure Milk Corporation, Ltd., of Hamilton, capital \$150,000.—The Mildmay Bent Chair & Furniture Co., Ltd., of Mildmay, capital \$30,000.—The Mercantile Property Agency Co., Ltd., of Toronto, capital \$40,000.—The Greenhill Cemetery Co., of Lucknow, Ltd., \$10,000, and the Victoria Cemetery Co., of Thurlow, Ltd., \$5,000.

—It is proposed to cut a canal thirteen and one-half miles in length through the low-lying neck of land which separates Lake St. Clair from Lake Erie, with the view of shortening the water route. Surveyors and engineers reports show that the cutting is of the simplest kind of excavation, and offers no engineering obstacles. The soil through which the cut is to be made consists of clay, entirely free of rock or boulders. Frequent borings along the proposed route show the underlying rock to be more than 20 feet below the bottom of the deepest cut. A clear, straight electrically-lighted channel, says the Globe, is to be provided, giving a uniform depth of 21 feet, with a width of 156 feet on the surface, and 72 feet on the bottom, and a long-needed harbor of refuge at the Lake Erie end. The canal once built, the Detroit river and its dangers need no longer concern the navigator, the vessel-owner, the shipper, or the marine underwriter. Leaving the St. Clair Flats Canal at the mouth of the St. Mary's River, vessels will steer a straight course through Lake St. Clair to the opening of the new canal, nineteen miles

Contractors to H. M. Government.

Telegrams: "CUNDALL SHIPLEY"

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



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

R. CUNDALL & SONS, Limited

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

**SHIPLEY,
ENGLAND.**

distant, with abundant depth of water and plenty of sea room, and continue the same course straight through the St. Clair and Erie Canal to Lake Erie. A speed of six miles an hour can be maintained throughout the entire length of thirteen miles of canal, unimpeded by locks, none being necessary. It is officially estimated that over forty million tons of freight now pass through the Detroit River annually. The average freight rate on the lakes is very nearly one mill per ton mile. The annual saving to the lake marine by using the new canal would amount to one and one-half million dollars. If from this we deduct the tolls paid at the rate of five cents per ton for the round trip there would remain a net saving for each year of one million dollars. It is certain that the new canal once open for navigation no vessel could afford to take the longer and more dangerous route through the Detroit river if her competitors chose the shorter. The larger vessels would of necessity use it. The deep water-way of 21 feet will soon be completed all the way from Chicago and Duluth to the foot of the St. Clair Flats Canal. It will be many years, if ever, that any such depth can be obtained in the Detroit river, since there is but seventeen feet under most favorable circumstances over Bar Point Shoals, which are entirely in Canadian waters. Enormous sums would require to be spent to remove these shoals to a uniform depth of 21 feet. To save 79 miles each trip, except by the construction of the new short cut, is beyond the power of money.

—Encouragement for the beet sugar industry is shown in remarks recently given out in Toronto, by Mr. W. Skaife, for a number of years manager of a large sugar company in Cuba. The beet sugar industry, he stated, should be a great success in Ontario. The climatic and soil conditions for beet raising are the finest on the continent; the farms are better, there is more tile-drained land, better roads, and more farm machinery to the acre than in any State of the Union. During the past few weeks he has visited a number of centres in Ontario, where beet sugar crop raising is being tested. Some time ago

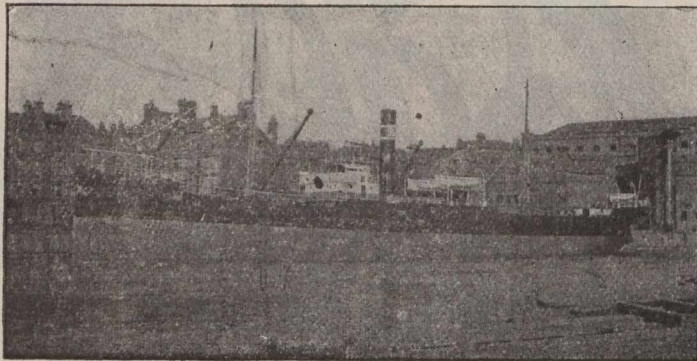
he made a thorough investigation of the beet sugar crops in the United States, and, therefore, speaks with personal knowledge in comparing them with the experiments in Ontario. "I heard first of the recent experiments in Ontario when I landed in the States on my way back to Canada," he said, "and I am surprised and gratified at the progress made. Once firmly established, the industry will be of immense benefit to the farmer. It will not only increase his source of revenue, but will give a great impetus to cattle-raising and other established farming industries. For instance, the correct method is to raise beets for three or five years, and then on the same land raise crops for two or four years. To raise beets successfully the ground must be thoroughly tilled to a depth greater than is the case for wheat, rye and ordinary crops. As a result the ground is freshened and strengthened, and the quality of the usual crops greatly enhanced. This has been conclusively demonstrated in central Germany, where beet centres raise more wheat, rye and oats to the acre than was the case in former years. Then, again, beet pulp is the finest possible cattle feed."

—A London dispatch of the 22nd inst. reads: The most important position in to-morrow's edition of the Spectator will be occupied by a discussion of a proposal that Great Britain should give its formal adherence to the Monroe Doctrine. The Spectator will say: "If America will define the Monroe Doctrine why should we not pledge ourselves not to infringe upon it? When we had acknowledged this doctrine America might propose it to the rest of the Powers for indorsement. If she did the Powers could hardly refuse. If they adhered, their adhesion would be of great use, not to America, but to the cause of peace, for it would eliminate a great many of the notable causes of war. If the Monroe Doctrine became part of the public law of the civilized world the risk of a war breaking out with regard to European interference in Brazil or Spanish America, now always a possibility, would then pass away. Possibly no other Power but Great Britain would at first be willing to recognize the

Telegraphic Address :
"CRAIG TAYLOR, STOCKTON."

Oil & Passenger Ships,
Twin Screws, &c.

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Shipbuilders, Engineers and Repairers,

Thornaby Shipbuilding Yard,

GRAVING DOCK
570 Ft. Long.

Stockton-on-Tees,
England.

Special estimates to Canadians under the New Tariff.

Monroe Doctrine as binding. Even so, it would be worth our while to pledge ourselves to respect it, for we never mean to attack that doctrine, and sooner or later our example will probably be followed by other Powers." The Spectator will also approve the canal treaty, and in another article on Secretary Hay's foreign policy the paper will say: "No country in the world can show two greater or worthier statesmen than President Roosevelt and Secretary Hay."

—Price of hard coal keeps firm. A Philadelphia letter states that the anthracite coal trade continues as active as the car shortage will permit. There is good demand for all the coal that can be sent to market and for more if it could be got. The companies are mining all they can move, but the output is by no means up to the limit, and the quest for cars is very lively and the complaints by dealers and consumers are strong. The Northwest is in alarm, and the rush of coal up the Lakes to take advantage of the brief period for shipments before the ice stops navigation has made a decided advance in freights. There is similar strengthening in coastwise freights from tide-water, and an increased demand for vessels was reported during the past week for both New England and Southern ports. Prices everywhere are fully maintained.

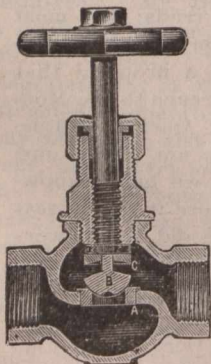
— Interesting details giving the results of chicken-fattening experiments at the Whitby, Ont., Station have been received at the Department of Agriculture. The experiments go to show that as a rule farmers hold their chick-

ens too long to reap as much profit from them as they ought. Evidently they do not appear to understand that the younger a chicken can be placed on the market the more money can be made out of it. According to recent experiments, the cost of feed for one pound of gain in live weight for a chicken three months old is four and one-half cents. If the same chicken is kept until twenty weeks old the cost of feed per pound of gain in live weight is six and three-quarter cents. A saving of two and one-half cents per pound can thus be made by selling a chicken when it is three months old instead of waiting until it reaches the age of five months. The experiments also show that a chicken fed in crate makes more gain than a bird that is left running around. This denotes that greater profit is made by feeding a chicken in crate when young than by allowing it to run outside.

—That a new firm may generally be prevented from taking the name of an old one is thus explained by the New York Journal of Commerce: New York, Nov. 18, 1901.—We are trading in New York State under a certain name. How can we proceed to protect it and prevent others from using said name in this State as well as in Pennsylvania?—Reader. Reply.—If a firm is conducting a business under any particular name, either in this State or in Pennsylvania, it is entitled to an injunction to prevent any other firm from making a fraudulent and misleading use of the same name in the same line of business, and if such misuse of the name has caused any damage to the original firm it may sue to recover such damage. Even if the members of the second firm have the same individ-

The "SHAW" Patent Improved Valve..

FOR STEAM OR WATER



Special advantages: Bronze Metal Renewable Seat, Interchangeable Concentric Valve, Self-Centering under any variation in the wear or strain of the spindle; Special Packing to Valve Spindle. Material and Workmanship of the very best.

The "SHAW" Patent Universal Union Joint

For Coupling pipes at an Angle, is the most Up-to-Date Coupling in the market. Send for full particulars of this and other "Shaw" specialities to . .

JOSEPH SHAW,
HUDDERSFIELD, ENGLAND.

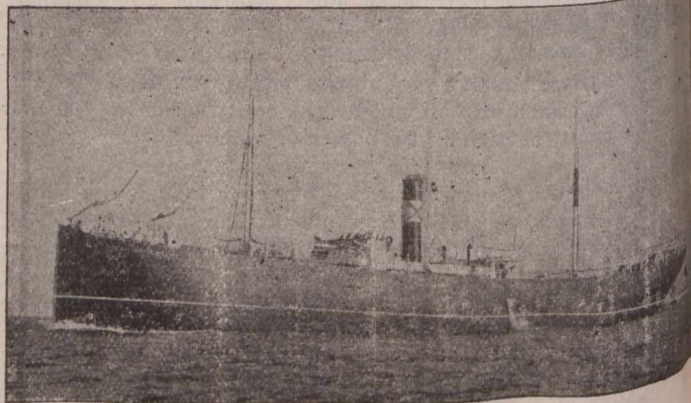
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WORKS.

Telegrams: "GOVERNOR," Huddersfield.

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Steel and Iron Shipbuilders and Repairers.



Willington-Quay-on-Tyne,

ENGLAND.



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

ual names as those of the first, and these names are used to make up the firm title, the members of the new firm will not be allowed to use these, their own names, in such manner as to lead the public to suppose that they constitute the original concern. A person is not allowed to use his own name for fraudulent purposes.

—British sugar magnates assert that their investigations have revealed the existence in Germany of a great trust called the "Kartell," which has been in existence about a year, and that it is chiefly owing to its agency that the price of sugar has been forced down to the lowest point in the history of the industry, and that Germany to-day is enabled to dictate to the world the price of that commodity. The "Kartell" is run very secretly; but it is learned that it consists of an ironclad combination of almost all producers and refiners to keep up the price of sugar in Germany. This is done so successfully that the German consumer today pays thrice as much for sugar as the Briton does for the same article imported from Germany. The members of the "Kartell" bind themselves to buy from and sell to only those affiliated with the combine. British sugar authorities are quoted as saying that the German "Kartell" and bounty combined will, within two years, ruin the beet and cane industry in other countries, especially in Cuba and the other West Indies.

—A special meeting of the Toronto Board of Trade was held recently at which a number of resolutions affecting the grain trade were passed. The Government is asked to withdraw a recent instruction to weights and measures inspectors that only a bushel measure is to be legal for testing grain, the trade believing that the present

VALVES! VALVES!!

ALL KINDS.

TURNBULL'S

... PATENT

Safety Valves.

Awarded Gold, Silver and Bronze Medals.

ALEX. TURNBULL & CO., Ltd.,
 Bishop Briggs,
GLASGOW,
 Special Prices Under New Tariff. **SCOTLAND.**

two quart measure is satisfactory. The Government is also asked to appoint official weighers at all public elevators, especially at Montreal, Toronto, Portland, and St. John, the weighers to inspect all cars before unloading, to ascertain on behalf of the shippers, if any leakage has occurred. Another resolution requests the railway companies to instruct managers of all public elevators on their roads to notify shippers and consignees on the arrival of each shipment, giving quantity and grade and date of arrival. Other boards of trade and the Dominion Millers' Association are asked to co-operate with the Toronto board in getting the Government to grant the request.

—The efforts of the Winnipeg board of trade to secure threshers for districts where there are not enough machines to handle the crop, are proving quite successful.

A GREAT BOON to Publicans and the Public generally.

"BARDSLEY'S"

Patent NON-DRIP STONE

CYLINDER BEER PUMPS.

Prevent Beer Poisoning, Waste and Nauseous Taste in Morning.

WILL REPAY COST IN 12 MONTHS

Can be fitted to any Machine.

Write for particulars.

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Cut will be inserted when received.

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A. G. THOMSON & CO., Limited,

Highland Whisky Distillers,

Blenders and Bottlers to Wholesale Trade only.

PROPRIETORS OF

GLENCADAM DISTILLERY, Brechin, Forfarshire,

where the Best Scotch Barley only is used.

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

Buyers' own Brands or Labels alone used when desired.

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

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Established 1861.
KIRKER & CO.,
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 Manufacture
**Ginger Ale,
 Lemon
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Sole Agents for Canada
A. CHARLEBOIS & CO.,
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 Cable Address:
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**BOTTLERS,
 BELFAST.**

Telegraphic Address: "SPIRITS, DUNDEE."

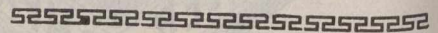


WHOLESALE WHISKY 24 to 31 Dock St., and
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A MAN WITH OFFICE EXPERI-
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The position in the office will be open to
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 will be given.

All correspondence strictly confidential

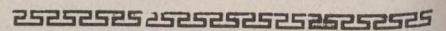


BANK PRINTING.

Journal of Commerce,

Tel. Main 238.

171 St. James Street.



Secretary Bell has received application from a number of owners of threshing outfits, who have finished in their districts and who are willing to move their machines to other districts. Threshing has been about completed in many parts of Manitoba, but at nearly all points along the main line of the Canadian Pacific Railway, from the Manitoba boundary westward to Moose Jaw, a large quantity of grain remains to be threshed. The Manitoba outfits are now being sent to these points in the Territories. The work of the Winnipeg board in this matter, in securing special low rates from the railways for moving machines, and getting threshers who had finished their work to move to the congested districts, will be of great benefit to the farmers and will assist materially in getting the crop threshed and marketed.

—Germany has been a rather free buyer of Indian cotton, but either because the Bombay mills are working up more and more of the local production, or because there is a growing dissatisfaction with it in German mills, Germany is buying less Indian and more American cotton. The decreased import from India cannot be entirely explained by the growth of Indian manufacturing, because there is nothing to prevent the increased cultivation of cotton if the demand is increasing. As compared with ten years ago German imports of cotton from India last year had decreased one-half and the imports from the United States had more than doubled. In 1890 the imports of American cotton were only two and a half times as great as the imports of Indian cotton; last year they were ten times as great. During this period there was a rapid increase in the importation of Egyptian cotton, but that is used for special purposes and does not compete.

—A Fort William, Ont., dispatch of the 24th reads: — Within the past week there has been shipped from this harbor over 2,500,000 bushels of wheat. This includes the vessels that are now in harbor loading. There is now in the harbor carrying capacity for seven hundred and ten thousand bushels. It includes the two steamers Princeton and Black, of 210,000 and 230,000 respectively; the Glengarry and Minnedosa, with 80,000 and the Ottawa, 110,000. From September 1 to November 21 there has been shipped from here 8,712,357 bushels of wheat. Add to this the amount that will go out to-night and there will have been more wheat than was shipped during the whole season of navigation of 1899, which was the largest year yet recorded up to this year. Grain men expect that there will be a total shipment yet during navigation of at least 3,000,000 bushels, which will make a total of over 12,000,000 shipped out since September 1st.

—In the presence of a big crowd which assembled to witness the reappearance of the submarine boat Fulton,

after a test of 15 hours' submergence, says a New York letter, that craft rose from the bottom of Peconic Bay, at the eastern end of Long Island, with all well and greatly surprised to find there was a storm raging. The test of the Fulton's staying powers were highly satisfactory, not only to the officers of the company that built her, and the naval officers present, but to those who went to the bottom in the boat. They report there was not the slightest discomfort to them during their submersion beneath the surface. Members of the crew say they experienced no difficulty in breathing. Every piece of machinery worked to perfection during the night. The men ate two meals while under water, and enjoyed them.

—London advices state that Sir William Lengdon, in the presidential address at the Institution of Electrical Engineers, has been foreseeing the conversion of the trunk lines of railways into electrically-worked lines, with trains of lesser magnitude despatched more frequently, and higher rates of speed, resulting in substantial gains in economy and the purity of the smokeless atmosphere. He laid stress upon the necessity of working passenger and freight trains by the same system of electric traction, and predicted the gradual abandonment of steam propulsion for the railways of the United Kingdom, in which £1,300,000,000 have been invested. Sir William Preece's earnest plea for a national telephone system, has also attracted widespread interest owing to the defects in the existing service.

—The Russian Ministry of Agriculture published its annual autumnal crop report for European Russia. The ministry has 7,000 correspondents west of the Urals. All crops were below the average, in places very bad. The staple grain, rye, was particularly deficient. Winter wheat was "bad" in the Don province, Yekaterinoslaff, Poland, and the Baltic provinces, and good only in the southwest. All summer grains were below average, and ranged from "bad to very bad" in the east and southeast, summer wheat and oats being notably deficient. Barley and millet turned out somewhat better, peas, and buckwheat, flax and hemp "bad." Potatoes were average, but suffered with other breadstuffs. The unfavorable season was aided by field mice, which swarmed in Perm, and by other pests.

—Private mail advices from Eastport, Me., report the sardine packing season there as virtually over for 1901, practically all the plants having closed down. The season ends by limitation of law on November 30 and the early closing noted, it is stated here, is due to the absence of fish in paying quantities and lack of profit on the present selling basis. The total pack to date, according to estimates that have been made by packers, figures up to

"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,
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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.



1,200,000 cases, or about an average pack. There has been a good consuming outlet during the season, due largely to frequent cuts in price, and, while no accurate figures on present holdings by packers can be given, they are not believed to be heavy. Outside packers have now advanced to the combine price.

—The Cape Breton Railway Company, we are informed from Halifax, is making rapid progress with its new line from the Straits of Canso to Louisburg. Two construction gangs of 2,000 men are employed, and the track has been laid one mile from the Intercolonial line at Point Tupper, C.B. The rails will be laid to River Inhabitants before Christmas, and if the weather is favorable the line will be completed early in the spring. If so, it will be the quickest construction work in the history of Nova Scotia railways. The company which proposes to bridge the Straits of Canso will, it is stated, have a capital of five million dollars, and will be headed by Montreal capitalists.

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The "Compass" Brand

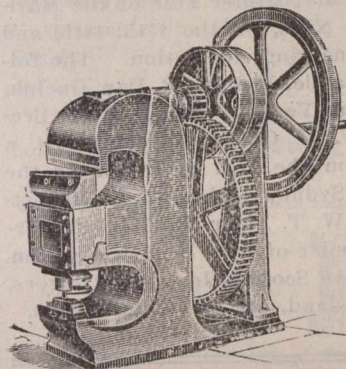
Bass & Co.'s Pale and Light Bitter Ales, and Guinness's Extra Foreign Stout.

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

W. E. JOHNSON & CO.,
67-69 Leeds St., **LIVERPOOL, Eng.**

—Russian official estimates of the wheat crop of this year are 340,000,000 bushels for European Russia, Poland and the Caucasus, a decrease of 65,000,000 bushels from last year's figures now given, which are very considerably higher than those given previously. In this estimate the

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Single Ended Punching and Shearing Machines.

This one would do you good, and does not cost a fortune to own it. Our No. 4 latest is suitable for General Jobbing and Machine Shops, Blacksmiths, Fence Makers, Carriage and Waggon Builders, etc. Shears 4 x 1/2, and Punches 1/2 holes through 1/2 Iron. Depth of Punch Gap, 9 in.; Depth of Shear Gap, 3 in. Fitted with Rack Stand, Steel Pinion and Tumbler Stop Motion. Complete with Punch and Die. A First-class Machine. Packed and delivered free on board at Manchester or Liverpool, £33.

Other Specialties: Punching and Shearing Machines, all sizes, Tin Plate Shears, Hand and Power, Rollers and Drilling Machines, Edging Machines, &c., &c.

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

Cable Address :—WENDT, BELFAST.

A. B. C. CODE.

Vint's Irish Preserves.

The Best Old Country Jams to be had.

Made from Irish Grown Fruit.

WARRANTED PURE.

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

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

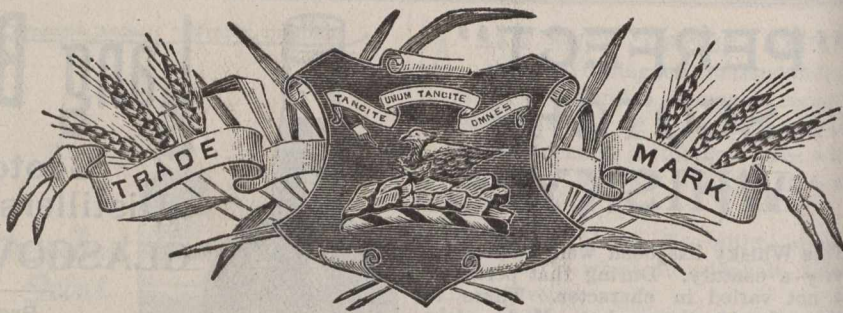


"Drink the
FAMOUS UNIVERSITY
GINGER ALE
AND
CREAM SODA"

Special Quotation
under New Tariff.

**JOHN HOLMES
& CO.,**
Export Bottlers and
Cordial Makers,
UNIVERSITY AVENUE
Belfast,
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Telegrams:
"RESTORATIVE, BELFAST."



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

"ROSEBANK"

—* PURE —

SILENT MALT WHISKY,

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

**ROSEBANK DISTILLERY, LD., FALKIRK,
SCOTLAND.**

spring wheat is estimated at nearly a third below that of last year, while the winter wheat is estimated at about 20,000,000 bushels more than last year. As it was widely complained that last winter was very unfavorable for wheat one may accept this estimate with some reserve. These official estimates put the rye and oat crops at about 180,000,000 bushels each below those of last year. On the three grains, therefore, the officially estimated shortage is 425,000,000 bushels.

—The programme for the first winter Fair of the Maritime Provinces at Amherst, N. S., on the 17th, 18th, and 19th of December is rapidly nearing completion. The following will be the judges: Cattle, Prof. G. R. Day, Guelph, sheep, D. G. Hanmer, Mount Vernon; swine, J. G. Brethour, Burford; poultry, W. R. Graham, Guelph. At a public meeting to be held on the 17th of December the speakers will include Hon. Sydney Fisher, Prof. Robertson, Hon. T. R. Black, Hon. W. T. Piper, Hon. L. P. Ferris; Hon. L. J. Tweedie, Premier of New Brunswick; Hon. G. H. Murray, Premier of Nova Scotia; Hon. Benj. Rogers, Premier of Prince Edward Island, and Mr. James Mills.

J. & J. T. Mortimer,
Iron Founders,
Castings of Every Description for Engineers,
F. O. B at Manchester.
Wicken Tree Foundry,
Slater Street, **FAILSWORTH,**
Manchester, Eng.

Special estimates to Canadians under the new Canadian Tariff.

—Montreal's season of navigation has been brought to a close. The following is a comparative statement of the foreign ships and tonnage for the past four years:—

	Ships.	Tonnage.
1898..	516	1,212,747
1899..	434	1,092,955
1900..	416	1,038,234
1901..	376	988,018

The falling off is ascribed to the continuance of the South African war, which has deprived the port of Montreal of some of its largest vessels.—The Customs collection at the port during the season amounted to \$5,485,767, against \$5,126,711 for 1900.

—The advantage that shippers of grain from Boston enjoy over those who ship from New York have been brought to the attention of Governor Odell by New York grain interests. They say that as a result of contracts between the railroads terminating at Boston, and the steamship lines between Liverpool and Boston, the latter port has this year secured an immense advantage. In figures this advantage is indicated by a total of over 10,000,000 bushels of wheat shipped to Liverpool from Boston, as against some 3,400,000 bushels from New York to Liverpool. It is asserted that the railroads offer free storage at Boston.

—The programme has been issued for the annual meeting of the Ontario Fruit-Growers' Association, at Cobourg on December 4, 5 and 6. A number of speakers have been secured, and attention will be given to a wide range of subjects. Among those on the programme are Prof. H. E. VanDeman, ex-U.S. Pomologist, Washington; Dr. Saunders, Ottawa; Hon. John Dryden, Mr. C. C. James, Mr. G. C. Creelman, Toronto; Prof. Robertson, Ottawa; Prof. Waugh, Burlington, Vt.; Rev. Father Burke, Alberton, P.E.I.; Mr. H. W. Dawson, Toronto, and many practical fruit-growers from different parts of Ontario.

ADMIRALTY CONTRACTORS.

Tel. Address: "PUMPS," Leeds.

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LEEDS ENGINEERING & HYDRAULIC Co.,

Manufacturers of

Hydraulic Machinery, Colliery Plant, Pumping Machinery,
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ELECTRICALLY DRIVEN PLANT.

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

Special prices to Canadians under the new tariff

A. & R. THWAITES & CO.

Inventors of
SODA WATER,
Dublin,
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(Established 1799.)



LIMITED,

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

—Eastern Townships, Que., Notes.—The by-law calling for a loan of \$18,000 for the erection of a new fire hall, etc., at Magog, has been ratified by the citizens. The new furniture factory at Lake Megantic has commenced operations.—L. P. Villeneuve, of Sherbrooke, has purchased from Napoleon Gosselin, the Prince of Wales Hotel, at Lake Megantic, for his son, who will carry it on in future.—The Cowansville Council has passed a by-law levying four and a half mills on the dollar for municipal purposes, a low rate of taxation for a village municipality.

—Oriental advices received recently say that Baron Masahide of Tokio, has obtained from Director Sheng, of the Chinese Railways, a concession for the erection of telephon lines which will connect the largest cities throughout China. The preliminary arrangements contemplate that China shall furnish the funds and the Japanese the experts and material. The Japanese Naval Department is preparing to establish a steel plate factory at Kure at a cost of 6,000,000 yen (about \$3,000,000). The plant will be in working order in three years.

—The Kansas State Board of Agriculture announces that the winter wheat yield in Kansas for 1901 was 90,045,514 bushels, valued at \$50,479,570. This breaks last year's State record by 13,450,000 bushels. The area now sown in winter wheat is nearly 6,000,000 acres, which, with favorable weather, will yield more than 100,000,000 bushels. The corn crop in Kansas in 1901 was only 42,605,672 bushels, but the value of the combined wheat and corn crops was but 11.3 per cent. less than that of the same crops in 1900.

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

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

—Kingston, Ont., advices state that the Frontenac County Council has not yet made any settlement with the Ontario Government regarding payment for the York road, the original price of which was \$49,400 thirty-five years ago, but now the Government demands \$280,000, representing principal and interest. It is said that the Council will refuse payment on the ground that the road was originally a British highway, and that therefore the Government has no right to sell or demand payment for it.

—The C.P.R. will ask Parliament to extend the time for commencing and completing its branch line from New



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

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LONDON OFFICE:

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

Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES, SUNDERLAND."

CRAVEN & SPEEDING BROTHERS,

Hemp Rope Department.

Manila Rope, Staple Brand.

" " "Red Star" "

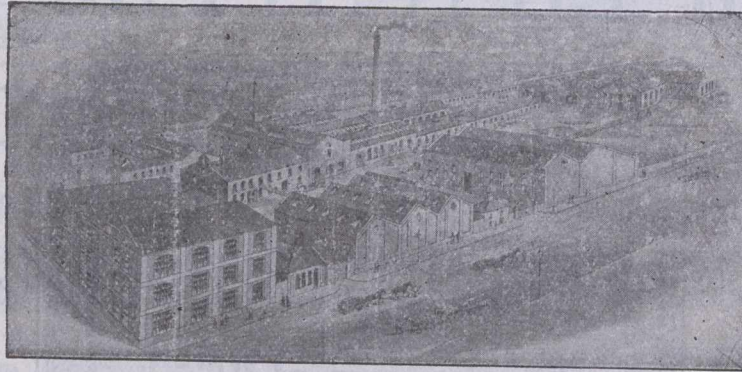
" " "Blue Star" "

Sisal Rope.

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Wire Rope Department.

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 Special "C" quality Extra
 Plough Steel Ropes.
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 Special "A" quality Patent
 Improved Steel Wire Ropes.
 "B" quality Patent Improved
 Steel Wire Ropes.

Wire Rope Department.

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 Special Flexible Steel Wire
 Hawsers and Ropes.
 Extra Special Flexible Steel
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 B.B. Galvani'd Wire Rigging

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

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FOREIGN AGENCIES: Hamburg, Antwerp.

Sunderland, England.

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

Westminster to Vancouver. The Montreal Bridge Company will seek legislation extending the time for the completion of its undertaking.—Incorporation is to be sought for Lake Bennett Railway Company, with power to construct a railway from a point on Dyea River near the international boundary line to Lake Bennett, thence to Selkirk, in the Yukon Territory.

—Two Cyclopean locomotives, two of the largest yet built for the Canadian Pacific Railway, have arrived at the company's workshops at Toronto Junction. The engines are of the large consolidated type and are the first of a number which the company intend purchasing for heavy traffic. They were built in Schenectady, N.Y., and are 20 per cent. larger than the moguls. They carry 5,000 gallons of water, fourteen tons of coal, and are capable of hauling sixty cars of freight.

—The Grand Trunk Railway Company has arranged with the Pullman Company to place in service on their express trains, running between Montreal and Toronto, three elegant new sleeping cars. Each of these cars contains twelve sections and drawing room. The interior decorations are something extra, and are considered by experienced travellers the most artistic in use, and are a credit to the art of car building.

—The Government has approved of the recommendation of the Hon. Sidney Fisher to make a display of the agri-

cultural products of Canada at the exhibitions to be held in Wolverhampton and Cork next summer. The exhibitions are to be held concurrently, and the opportunity thus will be afforded at two large consuming centres of impressing the population with the splendid agricultural resources of Canada and the variety and excellence of her dairy products and fruit.

—Two timber berths on the north shore of Lake Superior brought \$303,000 recently at auction in Toronto. The berths, which are two in number in the Algoma District, comprise 72 square miles, and ten years ago were estimated to contain 110,000,000 feet of timber. The lots were placed in the market by the Beatty, Blackstock legal firm, the solicitors of the Bank of Toronto.

—Articles of incorporation were filed at Trenton, N.J., for the Universal Tobacco Company, with a capital of \$10,000,000. The capital was regarded as too small for the purposes intended, but there is frequently an increase in the amount from the original filing of papers. This, it is stated, will be the case eventually with the Universal Tobacco Company.

—The Pan-American Exposition buildings, Buffalo, have been sold to the Chicago House-Wrecking Company for \$92,000. The buildings are to be removed and the grounds restored to their former condition by the company. The steel in the electrical tower alone is valued at \$25,000.

The Cherry Tree Machine Co.,

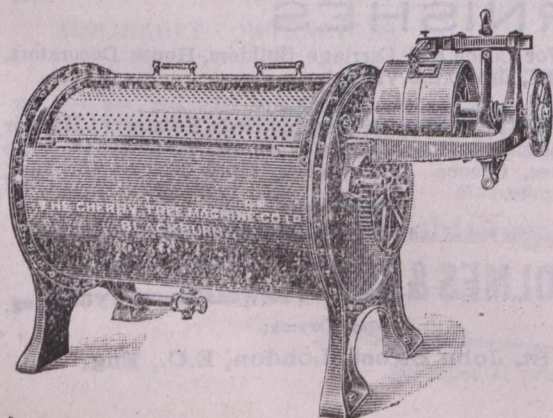
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MAKERS OF HIGH-CLASS MODERN

Laundry • Machinery,

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

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—In Manitoba and the Territories labour is still well employed in both city and country. Masons and bricklayers are finishing up their work and some contractors are through for the season, but carpenters, and other building tradesmen are more actively employed than ever and we hear of but very little idleness in these branches of industry. Labourers are in good demand for railroad work and the various lumber and tie camps, and good wages are being offered to these, the range being from \$25 to \$30 per month with board. As soon as there is sufficient snow to make sleighing teamsters and teams will be in demand. Generally speaking the laboring and working classes are entering upon the winter in better shape than ever before and there is plenty of work at good wages for all.

—The Getreidemarkt, an agricultural paper, from replies to five thousand inquiries, calculates that Germany's yield of wheat is 2,470,000 tons; rye, 8,145,000 tons; summer barley, 3,021,860 tons (and oats, 7,105,000 tons. As compared with the yield of 1900 this indicates a small increase in oats and barley and a decrease of 1,837,560 tons in wheat and 406,200 tons in rye. The paper calculates that Germany will have to import during the current year 3,000,000 tons of wheat and 1,000,000 tons of rye.

—Toronto customs receipts so far this month are already much ahead of the whole of November last year. Up to last night there had been received \$344,540. For the same period last year, the figures were \$268,521. For the whole of November, 1900 the total was \$327,820. With four more days, exclusive of the holiday on Thanksgiving Day, the present month's receipts will show a very large increase.

—A deputation from the Montreal Board of Trade has urged upon the Minister of Trade and Commerce the advisability of appointing an inspector of eggs for export. There has been considerable loss to the trade from imperfect packing, and consequent breakage, as well as from the shipment of stale eggs to the British markets.

—From Ottawa we learn that Col. Anderson, chief engineer of the Marine Department, has just returned from a visit to the channel between Montreal and Quebec, and located the foundations for eleven new lights, forming six ranges, which will be erected and ready for operation on the opening of navigation next spring.

—The handsome residence on Sherbrooke street, the property of Mr. Jack Allan, has been sold by the owner for \$28,000.

—Grand Trunk Railway System—Earnings 8th to 14th November, 1901, \$564,652; 1900, \$531,697; increase, \$32,955.

DAIRY PRODUCE.

A private London, Eng., circular, dated 15th inst., treating of the dairy produce situation, says: The foggy weather of last week has been succeeded by gales of wind and storms of rain, sleet and snow. In the North of Europe wintry climatic conditions have appeared, and the temperature of the United Kingdom is much colder than it was and more winter-like. The demand for Australian butter has not yet become brisk, as only a restricted number of buyers have yet begun to use it. Prices are down 2s per cwt. on the week, and choicest brands make 112s to 114s, with an occasional 116s for saltless. Finest ranges from 104s to 108s. The India left Australia last week with 25,880 boxes of butter on board. At the same date last year the Oceana left with 34,322 boxes, or 8,442 more than the India. The shipments of Australian butter up to date are 103,537 boxes less than last season. Canadian butter continues to meet a good demand though prices are about 2s lower on the week, being just below those of choicest Australian. Secondary Australian as yet are very poor value compared with Canadian of the same price. The Ormuz arrived here last Saturday with 8,627 boxes of Australian butter on board, and began to discharge on Monday morning, and on Tuesday every box had been brought from Tilbury Docks to Cotton's Wharf and delivered to consignees. This is the second trial of the new method of delivery, and must be pronounced a perfect success and a great improvement over the old system. The Danish Committee has left the Copenhagen Official Quotation unchanged, and there is a firm market in the Danish capital. The arrivals of Russian butter are rapidly falling off, and were, including Finnish, only 4,844 cwts. last week, against 8,851 a month since. Supplies of all Continental and Irish butters are also diminishing, and, as Australian are much less than at the same time last year, markets should continue firm for some weeks.

Cheese.—The demand for Canadian cheese continues virtually unchanged, although buyers are beginning to show more interest in the market. Prices are unchanged on the week. The present arrivals, as one would expect, are showing very fine quality. The Gothic, due here on 12th December, is bringing the first lot of New Zealand cheese, consisting of about 1,600 crates. Present quotations for Canadian are: Choicest, 45s to 47s; finest, 43s to 44s. Corresponding week in 1900 choicest was quoted at 54s to 55s, and finest at 52s to 53s.

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 Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, NOVEMBER 29TH, 1901.

SOME FIGURES BEARING ON RECIPROCITY.

In the absence of any other topic of general interest the question of reciprocity is being widely discussed in the United States, more especially the effect it would have upon trade with Canada. The extraordinary somersault performed by the late President in his last speech, at Buffalo, in which he turned his back on the tariff bearing his own name and advocated reciprocity, gave a sudden impulse to the movement in its favour, which was accelerated by Mr. Roosevelt endorsing his predecessor's sentiments. The latest advices from Washington show that the President's ideas on reciprocity are as selfish as the McKinley tariff. He is reported to have said: "We favour the associated policy of reciprocity so directed as to open our markets on favourable

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terms for what we do not ourselves produce, in return for free foreign markets." He has also stated that his views are expressed in Mr. McKinley's words: "The end in view always to be the opening up of new markets

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EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.

Net Surplus, - \$1,187,617.68.

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FORTY-EIGHT MILLION DOLLARS.

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UNION ASSURANCE SOCIETY OF LONDON.

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T. L. MORRISEY, Manager

for the products of our country by granting concessions to the products of other lands that we need and cannot produce ourselves and which do not involve any loss in labour to our own people, but tend to increase their employment." Reciprocity, therefore, by President Roosevelt is a system of enlarging the sales of American goods in foreign markets and decreasing or keeping stagnant the sales of foreign goods in American markets, which is a peculiar interpretation of reciprocity. The key to the present agitation in the States is found in the statement made by our New York namesake, who a few days ago, said: "The factories of this country are producing more than the home market can absorb; they are producing very many articles as cheaply as they can be produced abroad, or more cheaply; they need no protective tariff here, and they need a reduction of the protective tariffs abroad." Mr. John Charlton, in an address delivered before the Chamber of Commerce, New York, and one delivered last week, threw out a forecast of Canada's future fiscal policy if American duties were not reduced. He predicted a form of reciprocity not contemplated in the States, to be effected by Canada reciprocating the high duties on imports now imposed by the States. If the details of the imports of American goods into Canada and the imports of Canadian goods into the States are examined, it will be found that there is no natural basis for reciprocity as generally understood, which is the concession of two countries of importing privileges, so that each may receive free of duty, or at a low rate, those goods it needs, but does not produce. We present the following schedule of imports of Canadian goods into the States and exports of American goods to Can-

ada for examination by our readers who cannot fail to be struck by the similarity between what Canada sells and buys in the States, and the very large excess of American exports to Canada over those of Canada to the States. The figures are taken from the report of the Bureau of Statistics, Washington:

U. S. IMPORTS FROM CANADA.

Articles.	1900.	1899.	1898.
Horses, free	\$56,025	\$55,827	\$67,640
Horses, dutiable	222,548	232,877	246,393
Art works, free	70,505	70	36,050
Art works, dutiable	26,176	36,120	5,569
Books, &c. free	30,786	26,717	35,506
Books, dutiable	35,436	26,180	27,734
Cement	7,839	8,767	10,330
Coal	3,655,153	2,736,409	2,380,486
Flax	219,776	114,430	89,971
Bananas	171,114	87,047	90,337
Lemons	53,169	92,478	59,160
Furs and skins	556,400	397,120	289,462
Hides and skins	1,448,267	1,324,302	1,148,935
Tin plates	27,320	21,758	22,151
Jewelry	5,125	5,443	92,111
Lead	551,619	845,560	934,149
Paper stock	97,830	66,082	212,526
Cheese	5,763	6,820	3,755
Nutmegs, &c.	187	48	166
Spirits	342,845	265,208	183,919
Sugar	390	5,983	44,705
Tea	224,233	189,285	242,420
Tobacco	290,976	491,642	253,694
Boards, planks, &c.	7,450,616	4,187,111	3,499,056
Wood pulp	1,417,551	449,532	370,433
Wools	418,503	8,166	177,506
Wools, class 3			1,756
Total free imports	\$367,130,226	\$300,279,810	\$291,414,175
Total dutiable imports	482,584,444	396,868,679	324,635,479
Imported in foreign vessels	670,752,917	554,211,989	460,255,275
Imported in U. S. vessels	77,628,442	56,789,252	64,422,388

U. S. EXPORTS TO CANADA.

Articles.	1900.	1899.	1898.
Agricultural implements	\$2,006,943	\$1,521,054	\$781,415
Cattle	295,260	221,037	1,068,239
Hogs	4,967	6,847	24,940
Horses	856,646	669,165	874,674
Sheep	97,796	75,323	108,446
Books, maps, &c.	1,012,986	844,410	722,049
Corn	4,588,677	6,865,472	7,850,840
Wheat	1,937,253	6,142,290	5,104,800
Wheat flour	668,262	3,386,717	2,767,203
Cars, and parts	554,465	582,094	183,233
Cycles and parts	378,767	582,500	614,003
Clocks and watches	433,645	410,237	349,198
Coal	15,124,850	10,347,613	9,510,922
Copper	226,056	146,635	155,215
Cotton	4,207,463	2,994,674	3,961,586
Cotton manufactures	482,095	819,241	783,985
Cotton	2,186,811	1,939,923	1,681,645
Fertilizers	155,230	131,587	93,470
Fruits	1,353,017	1,555,678	1,202,998
Furs and skins	542,322	427,624	386,798
Hides and skins	352,050	355,871	460,325
Hops	94,687	61,389	35,185
Instruments, science	305,016	429,734	305,016
Bars and rails	2,882,667	1,720,503	1,555,405
Hardware	818,917	903,047	719,326
Sewing machines	193,920	163,095	141,172
Typewriting machine	56,173	59,323	51,677
Leather	201,274	157,707	203,161
Leather manufactures	751,572	663,823	674,893

Boots and shoes	413,487	427,023	285,054
Naval stores	141,637	132,190	111,482
Turpentine	332,696	230,758	207,600
Oilcake	36,867	64,728	36,571
Mineral oils	7,918	1,420	8
Minerals	1,012,441	762,629	737,389
Cotton seed oil	126,010	111,517	115,648
Paraffin	2,358	2,651	3,839
Meat products	77,664	136,957	40,159
Fresh meats	2,372	39,055	9,676
Salted meats	229,837	187,882	155,528
Tallow	6,653	16,829	7,185
Bacon	197,326	604,189	1,267,287
Hams	211,037	509,000	513,129
Pork	659,968	983,818	867,101
Lard	57,861	373,619	355,448
Oleo, &c.	63,704	57,618	49,604
Butter	260,228	324,996	594,033
Cheese	192,508	942,612	1,073,447
Seeds	1,272,230	1,384,233	481,486
Sugar	699,896	92,012	4,563
Tobacco	975,609	1,252,005	700,995
Tobacco, manufactured	117,280	82,841	62,139
Timber	1,013,470	879,415	1,111,820
Timber, manufactured	1,864,561	1,310,413	1,097,138
Furniture	394,328	439,536	523,434
Total value of ex- ports of domes- tic goods	\$1,370,476,158	\$1,203,931,222	\$1,210,291,913
Carried in foreign vessels	1,180,159,781	1,051,277,145	1,078,528,753

TOTAL U. S. IMPORTS AND EXPORTS FROM AND TO CANADA.

	1900.	1899.	1898.
Imports from Canada	\$39,867,261	\$31,604,135	\$32,242,601
Exports to Canada	97,041,772	89,570,458	84,889,819
Excess of U. S. exports to Canada	\$57,174,511	\$57,966,323	\$52,647,218

The average duty charged by Canada on the dutiable goods from the States is 25.03 per cent., and on the total imports from the States is 13.21 per cent. Compare these percentages with the average duty on Canadian imports into the United States, which is 50 per cent. The trade returns convey the impression that the States occupy a very prominent and most valuable position in regard to the trade of Canada, while Canada is labouring under most embarrassing disadvantages in doing business in American markets. Reciprocity, therefore, to be equitable, must relieve Canada of the embarrassing conditions it labours under as an exporter to the States, by equalizing the respective tariffs of the two countries.

AMERICAN CRITICISM OF BRITISH METHODS.

One of the peculiar features of the present day is the frankness with which Americans are discussing the methods of British trade and manufacturing. There has sprung up quite suddenly an interest in this topic amongst writers in the United States, the motive of which is not manifest. To some extent the comments of Americans on British trade methods, British manufacturing conditions and British mercantile prospects have been plainly inspired by boastfulness, by a desire to crow over what are regarded to be signs of the decadence of the Old Country, indulgence in which has led to no little exaggeration, much misrepresentation, and a very transparent effort to belittle a rival.

This, however, is not a complete explanation of American comments disparaging to the British trader or

manufacturer, for criticisms have been accompanied with very excellent advice which is intended to arouse the British into a realizing sense of the danger into which they are drifting, and to teach them the way to avoid the danger and restore British trade and manufacturing to the position they are alleged to be losing by defective methods. There are those who, on reading comments of the advisory class, say:

"Timeo Danaos et dona ferentes,"

or, with another classic, what interprets the Virgilian phrase, "The presents of an enemy should be received with suspicion."

Though, under many circumstances, these aphorisms of olden time are wise: they are not quite relevant when applied to the case of Americans "bringing gifts," the gifts of advice based on experience for the avowed benefit of the Mother Country. They simply show, that the Americans are so satisfied with their ultimate triumph that they can afford to give valuable counsel to a rival country. In our issue of 8th inst., we gave copious quotations from, and a general synopsis of a voluminous criticism of the rolling mill methods in use in Great Britain, in which the writer, an expert, pointed out what improvements were required to bring British mills up to the American standard.

In our present issue we publish an admirable letter from "An Englishman in New York," who is known to us as one thoroughly conversant with the iron and steel trade in the States, Belgium, Germany, and England. He endorses the views expressed in the article of 8th inst., as to rolling mills, and applies the principles therein expressed to the whole conduct of the iron and steel trade of Great Britain. His view, emphasizing previous expressions relative to the defective methods of British makers, is summed up in one of his own phrases. He declares that, what the British need is, "Up-to-date plants for conducting the entire process of manufacturing from the ore to the finished product of every kind." Were this supplied he considers that, "The sun of England's steel industry need not set for many a long year to come."

Our correspondent will never see that sunset, live as long as he may, and that he may live as long as he desires we sincerely hope. He is quite sound in condemning the proposal that the iron and steel industry of Great Britain be given in charge of the Government. Whoever broached the theory that this course was necessary to enable British manufacturers "to hold their own in competition with Americans," can hardly have been serious; such a proposal is rank absurdity from an economic standpoint, and a wild impossibility from a political one.

The inability of the British to "understand the value of a scrap heap," which is a picturesque way of saying they go on working machinery that Americans regard as old iron, arises from their finding "a scrap heap" to be equal to the needs of their particular trade. If a man has an old silver watch that keeps sufficiently good time for all his needs, why should he spend \$200 over a first-class chronometer? American steel manufacturing is quite a novelty compared with British; consequently the machinery employed is all new and of modern type, while in England, the trade being a very old one, there are scores of plants that have been at work for generations, having been improved, altered, re-mod-

elled from time to time to meet modern needs. Such plants look like a "scrap heap" to Americans who are accustomed to see only new machinery, but many of these "scrap heaps," so sneered at, do very profitable and efficient work. Are the British such fools as to be running machinery that is inefficient and unprofitable? Pshaw! the career of a mill owner whose plant is unprofitable and inefficient soon ends in England. Plant of the "scrap heap" style is like a horse too lame to work, that, as the saying is, "eats its head off" by idling in a stable.

Many American critics are wholly unacquainted with the enormous home consumption of English iron and steel manufactured in British iron districts in small rolling mills that turn thousands of tons weekly that are worked up in the neighbourhood, and from which mills the proprietors derive a satisfactory return. Their plants, from an American standpoint, are "scrap heaps" in many cases, but the long experience, great practical skill of masters and men enable these "scrap heaps" to produce what can be sold freely at a profit. Look at the "Black Country," between Birmingham and Wolverhampton, and another like district from Sheffield to Rotherham and beyond, where iron and steel mills elbow each other for many miles, and it will be found that, to-day, every wheel is working, every furnace in full blast; every roll is revolving against its mate; every steam hammer is pounding away with all its might; every matrix of sand is moulding its complement of metal; and every bee in those vast hives of industry is making financial honey all the day, and night, too, largely out of "scrap heaps."

Combinations of capital are being formed in the old land for industrial enterprises demanding the most costly and expensive plants. The old land has unrivalled stores of experience, mechanical skill, energy and capital engaged in its iron and steel industries. If "scrap heaps" are found obstructive to progress, "scrap heaps" will go to the melting pot, in quick order. But British manufacturers have no fears as to their country's continuing to have an enormous share of the world's iron and steel trades.

RAILROAD CONSOLIDATIONS.

The recent incorporation of the Northern Securities Company for the purpose of owning a controlling interest in the stock of the Great Northern and Northern Pacific Railways seems to have aroused considerable apprehension in the minds of the shippers in the territories served by these roads. But it must be remembered that no actual consolidation is contemplated, and that each of the railways will continue to do business under its own name as heretofore. In fact, the only real difference will be in the fact that hereafter a majority of the stock of each of the roads will be held by an incorporated company, readily located and held responsible for its acts, instead of by a syndicate or community of interests, which the law cannot reach, and whose composition is often a matter largely of surmise.

Some such move as this is the natural outcome of the steady contraction of railroad rates during the past twenty years. The average rate per ton per mile in the United States in 1880 was 1.290 cents. By 1885 it had fallen to 1 cent. By 1890 it was 0.904. In 1895 it was 0.839. And in 1900 it had

fallen to 0.729. The fall in the average revenue of the roads is here shown to be more than half a cent a ton a mile, or 43 per cent. since 1880. Alongside of this decrease such increases in rates as the companies have made during the past few months appear very moderate. And, besides this, they are largely offset as regards net profits by the advances in the cost of supplies and wages. Thus, the long period of depression, as well as the refunding on a large scale of the high interest bearing bonds of solvent roads, prepared the way effectively for the union of independent interests of the type of those in which the Northern Securities Company has secured a controlling interest.

It will also be noted that railway consolidations (using the word in its broadest sense) have of late fallen into five distinct classes. First, there has been the merging on a large scale of the constituent companies of a system for economy's sake and to solidify the organization and simplify the labour of operating and accounting. The second form of amalgamation has been the familiar one of absorbing outside lines by lease or purchase of stock controls with their various modifications up to complete consolidation. And the notable feature of this form of amalgamation has been the extensive use made in financing their acquisitions by the purchasing companies of collateral trust loans secured by deposit of the stock acquired.

The third form of amalgamation comprises the several methods by which one and the same strong financial interests have secured the dominating voice in the management of several leading companies thereby constituting a unity of interest through common control. The amount of stock held in each case may fall short of a majority, or the control may be exercised by virtue of a voting trust. But, for the time being, the directing, if not the actual management, is located with one financial interest. These latter day instances of common control for the most part grew out of the reorganizations which devolved upon those now dominant in the management. The Gould and the Vanderbilt systems, however, are instances of similar control maintained through a long series of years with respect to some of the leading lines of the United States. The control has in effect been much as if some direct alliance existed among the companies themselves, and it is now not unnaturally leading to measures for making the relation permanent through appropriate corporate action.

Contrasting with the common ownership comes the fourth division in the list, the community of interest of which so much has been said of late, and so much expected. Other alliances and combinations of roads might be great, but this in its design was to be the greatest of all, serving to ensure harmony of action on the part of all the leading lines of a given territory. An early example, if not the earliest instance, of alliances of this kind exists in the friendly relations established years ago between the North-West, and the St. Paul. As in most of these community arrangements the exact nature of the alliance is not known, nor is it admitted officially that any unusual relation obtains between the roads. The fifth method of blending the interests of different railroad properties is through the medium of a proprietary company, such as that incorporated two weeks ago, which we may look upon as the community of interest idea carried to its most perfect

form, where a permanent relation is desired and consolidation is not expedient.

The effectiveness of the community of interest plan in practice has been seriously questioned, and it takes no great discernment to perceive that its success depends chiefly upon the personal element and upon the willingness of the different groups of capitalists to subordinate their respective ambitions to the general welfare of all. It must be remembered, too, that the managements of the great roads are closely interlaced through the medium of common directors, which often tends to soften acerbities and cause more consideration for the rights of others. No doubt the desire for well-rounded and widely-extending systems must lead to friction. But on the whole, the methods of controlling interests make for peace, and, even if the Western legislatures should place the proprietary company under the ban, it would merely be replaced by some other form of co-operative arrangement not so readily reached by the law.

BRITISH SHIPBUILDING.

Naturally, the condition of the freight market has had an effect in curtailing the orders for new shipping in British yards. With ship steel plates at £6 to £6 5s per ton and shipyard and engine shop labour at the highest level ever reached, at a time when not only are freight rates down to the lowest point but a vessel may have to make one half of a voyage in ballast in order to take up an unprofitable charter, it was hardly likely that the stream of contracts should not suffer some cessation. Of course, this does not mean that the activity in the shipyards has abated. On the contrary, never was it greater than now, with every "berth" filled, and every hammer going from morn to night. The fact is, that the shipbuilders began the year with a very large amount of work on hand remaining over from last year, and during the first half of the present year they booked a larger tonnage than they completed. Thus at the end of June, and again at the end of July, there was a greater tonnage of vessels under construction, or to be constructed, than was the case at the beginning of the year. Yet the production of the year has been enormous, and the total for 1901 will exceed all previous records. In the month of October the shipbuilders of the Clyde, Forth, Tay, and Dee launched 48,000 tons of new ships, varying in size from barges and fishing trawlers up to liners of 5,000 tons, and for foreign as well as for British owners. More tonnage has been turned out in some previous months of the present year, but the total for the ten months ending October 31st is greater than that of the corresponding portion of any previous year. It was in Scotland alone close upon 445,000 tons, which is pretty much about equal to the tonnage of the contracts on hand at the beginning of the year. Thus but for the contracting which has been going on during the year the Scotch yards would now be about empty. As it is, the Scotch shipbuilders have now about 50,000 tons less of tonnage on hand than they had at the beginning of the second half of the year. They are completing orders month by month to the extent of two and three times the amount of the new orders they are booking. Orders for general cargo boats seem to have stopped altogether, and such orders as are being placed are for "liners" and vessels for particular, not general purposes.

At present British shipbuilders have enough work in hand to keep them employed until next summer. And if no revival in the demand set in the activity will abate gradually, and thus neither the allied industries nor the workingmen will be exposed to any sudden pinch. But the outlook for the ship-owning interests is not as bright as that of the ship-builders. The heavy additions made, and still to be made, during the next nine months to the world's merchant tonnage must have a serious effect upon their welfare. Where all these new vessels are to find profitable employment when vessels are being laid up every day not only in English but American docks, appears a mystery. The English output for the ten months was 801,660 tons of merchant vessels. If we add to this the Scotch output we have a total British output of 1,364,000 tons, the largest in the history of British shipbuilding. It compares with 1,076,737 tons, in 1900, and with 1,185,710 tons in 1899 and marks an epoch in the history of the trade.

THE HOLIDAY TRADE.

While active retail merchants are never quite through with the task of planning ways and means whereby trade may be promoted, there is no month of the year so closely in touch with retail enterprise as December. Plan how he will throughout the eleven other months, the established retail dealer can at best but cater to the needs of those whom it is his desire to serve. Being tolerably successful in this he is to be congratulated, for while there is a claim by certain "chosen" traders that it does not need ability or business sagacity to sell a man an article he needs, but that their possession is proven by the salesmen who can profitably sell another something he does not need, modern trade conditions are such that the retailer who can attract to his shop sufficient customers for their needs alone has a fair share of prosperity coming his way, and can congratulate himself on the possession of that which may serve him longer and better than a shrewdness which is too often transparent.

Aside from either of these the month of December opens up to all retailers an avenue of trade not possible at any other time. How many take full advantage? How many individual retail dealers put forth every possible effort to close out the hosts of little odds and ends which the holiday season alone prepares a real demand for? All the experience on earth will not gain for a storekeeper the knowledge of whether a certain line of goods will profitably sell, for, as every experienced merchant of retentive memory knows, articles which were proven to be dead stock one season and would not bring first cost, have been known sometimes to move off unassisted the next, and that at the original profit price. Therefore, the suggestion is open for each and all to not only add to the holiday sales by carrying extra goods specially designed for the occasion, but to reduce the old stock by so arranging it and blending with the new as to bring it prominently before seekers for the innumerable little souvenirs which constitute Christmas and New Year goods.

Then, again, a general overhauling and re-arranging of goods for the holiday season has more than one redeeming feature. In the first place, it makes the merchant and his assistants better acquainted with the details of stock on hand. It sometimes brings out of

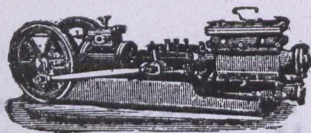
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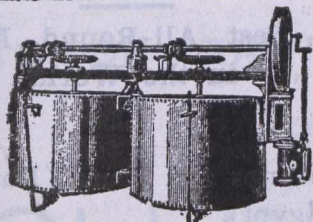
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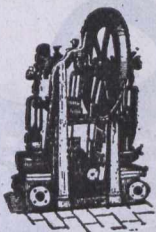
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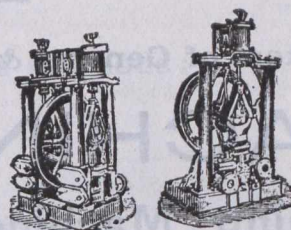
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hiding many articles that were not known to be in stock, and which were probably called for the preceding week. The sorting over and replacing adds to the appearance of the goods, the shelves and the store generally, often impressing regular customers with the belief that considerable new goods have been added.

A general merchant in a country town, whose only knowledge of additions to his sales during December was in dried fruit, candies, sugar and peel, may say after a perusal of such a reminder, that his experience of many years is the best teacher in this regard, that the mere fact of his going to a lot of unnecessary trouble re-arranging his stock, etc., at the beginning of the busy month would only confuse all concerned and do no good, for an article that will not sell at one end of the counter will not be heightened in value by changing it to the other end. But this dealer could make as sensible excuses for not raising his window blinds in the morning or opening the door for a departing customer. People would know the store was there anyhow, and the customer who could open the door on coming in should surely be as well able to open it on going out. All very true, but such logic is not adapted to the purchase or sale of merchandise. To open the door for a customer is as simple an act as to offer a seat, yet it is ever recognized as a something which calls for not only respect but after recognition. In a like manner the display of goods is a silent appeal to callers informing them that

these articles are bargains else they would not be voluntarily brought forward.

Every retail store may be said to reflect the ability, the shrewdness, the originality, the general disposition and character of its owner. If this is generally true throughout the year it is more particularly so during the closing month when on his ability will largely depend the results of chance thrown in his way to sell goods which many may think they do not want, but may be, by a little well directed effort, made to think somebody else may appreciate as an appropriate holiday gift. There is a general mood for buying during the Christmas holidays not observable at any other time of the year. The capable merchant will make his store more attractive and his goods more noticeable at the time when people are in a buying mood. If all his goods are neatly arranged, not all around the walls, but pillared, draped or suspended in the most conspicuous and attractive manner, each plainly ticketed, perfectly folded, packed, or blended to bring out the most attractive appearance, this being as observable in window display or even outside, as within, evergreens, etc., assisting in giving a combined holiday and business appearance to the store; with sufficient "leaders" in staple goods to draw the attention of callers to the presumed fact that all else in the store is sold equally close, such a merchant will not only be pleased at the attraction

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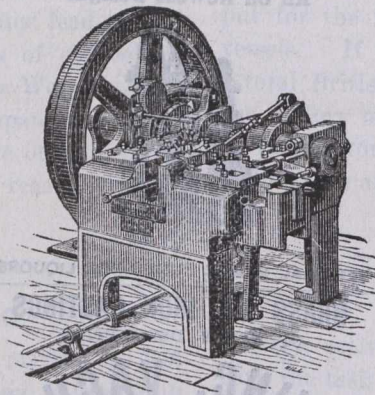
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" 1	"	5-16 in. to $\frac{3}{8}$ in.
" 2	"	$\frac{3}{8}$ in. to 1 in.
" 3	"	$\frac{3}{4}$ in. to 1 $\frac{1}{2}$ in.

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which his place of business has created but will be reflecting his own business ability to the public.

If the need of these simple and inexpensive duties are observable from the outside through soiled windows and in the interior through a general lack of display or desire to meet customers' views, this will in as forcible manner reflect the limited business ability, or rather the total lack of it on the part of the owner. The further fact that credit customers as a rule pay up in full about the month of December and seldom begin a fresh account till after the turn of the year, but like to show a little air of independence by purchasing for cash for a month or so, should behoove the wide-awake dealer to gain a higher regard in the minds of his customers, for the time to put forth the greatest efforts at retaining trade is when the independent month of December is at hand. "I'll pay him up before the holidays and trade somewhere else in future," voices an expression oftentimes spoken beyond the reach of the credit storekeeper. Consequently this is the month when catering a little more to the desires of customers, whether cash or credit, often holds them for another year.

THE SUGAR WAR.

The contest between the beet sugar and cane sugar interests is developing in bitterness and probably the crucial struggle will take place over the proposed admission of Cuban raw sugar free of duty into the United States. The cane sugar people rely upon the support of the fruit-growing interests who hope by means of cheap sugar to promote the preserving of fruit on a large scale and to shut out imported preserves. The

British preserving industry, it is argued, thrives entirely upon the cheapness of its sugar supply, which cheapness results from the bounty-paid sugar produced on the Continent. A considerable part of the fruit has likewise to be imported and strong effort is therefore to be made to show fruit interests that, as they grow their own fruit and as a great percentage of it actually goes to waste in the absence of a sufficient immediate demand, conditions in the event of obtaining sugar at, say, 3 cents per pound would be created that would place the preserving industry upon an entirely new and exceedingly advantageous basis. In other words, the sugar interests in the coming campaign will endeavour to pit agricultural influence against agricultural influence.

The cane sugar refiners feel that if there were no duty on Cuban sugar they could make more money selling granulated at 3 cents per pound than they now do by selling at 4.65 cents and paying the duty. And they hold that few fully appreciate the benefits that would accrue in the event of 3 cent sugar. In California alone; the amount of fruit that is practically wasted or thrown away on account of the cost of sugar that would be required in preserving it for use in this country or exporting it abroad overshadows the beet industry by many millions of dollars, and what applies in a large way to the fruit of California would in the same relative proportion apply to other States where the fruit industry is very large. In addition to that, the condensed milk business would so largely increase under cheap sugar that it would pay the farmer many millions more than is now derived from growing beets for sugar.

On the other hand, the beet sugar trust feel that the fate of their industry hangs in the balance. They have to admit that if the fruit interests could get sugar at 3

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cents per pound, the fruit now thrown away would certainly be canned or manufactured into jam. Tons of fruit are now left to decay, every pound of which would be utilized with cheap sugar. But they hold that the removal of the tariff on raw sugar would wipe out the beet sugar industry and put the consumers of the country at the mercy of a trust which secures its material in foreign lands, where labour is cheap, refines it at a minimum cost and sells the finished product at arbitrary prices.

Of course the reply to this is that the people want cheap sugar and that just as many interests will be benefited as will be injured by putting raw sugar on the free list. If the beet sugar industry can only exist under the aegis of a prohibitive tariff, they argue that it should go. It is not fair to tax every consumer in the United States in order to foster a hot-house industry for the benefit of the capitalist engaged in it. But the disturbance to the sugar markets generally by a drop to 3 cents in the United States would be incalculable. The duty on refined sugar entering this country is 1 cent per pound. Were the present price across the border reduced to three cents American sugar could pour into Canada and drive our refineries to the wall. Hence we are as much interested in the sugar war as the Americans themselves. And how the contest will go in Congress no one can foretell. If the beet sugar interests have the farmers of the Middle West behind them, the cane sugar people have the solid support of the fruit growers. Each has an agricultural rallying cry. And each has a colossal political fund. Hence it will be a battle of giants. And the only point in favour of the beet sugar interests is the fact that the Republican party

are anxious, for political purposes, not to do any tinkering with the tariff at the moment, lest a demand for a general readjustment of rates should follow.

THE OCTOBER BANK STATEMENT.

October exhibits "high water mark" of circulation for the year and this year it went higher than ever before. This Fall the banks have been able to pass into the hands of the public no less than \$20,772,010 more notes than in same period 1891, the total volume being near upon three times the amount in circulation three years after Confederation was consummated. At that period the circulation was less than the paid-up capital of the banks by 16 millions, in 1881, the difference in their respective amounts was 21 millions; in 1891, 27 millions, and now it is only 10½ millions. Any material margin for enlarging the circulation is now confined to three banks, the others having note issues running, in the majority of cases, within a sum less than the usual annual increase in last few years. From now onwards to the eve of next Summer the circulation tide will be gradually falling. What many of the banks will do next year when the demand for notes again sets in, about August, is a question they will have to consider, and it will not be easy of solution if the circulation continues to expand as it has done yearly since 1896.

The following table shows the maximum last year, the extent to which the note issues receded in the following Spring, and the rise that took place between 1st May and 1st November this year.:

Banks.	Oct., 1900.	April, 1901.	Oct., 1901.
Bank of Montreal . . .	\$7,384,408	\$6,482,214	\$8,308,340

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Bank of Commerce	6,507,890	5,401,800	7,633,828
Merchants Bank	4,204,960	3,453,000	4,717,473
Bank of B.N.A.	2,964,261	2,033,915	2,851,689
Molsons Bank	2,404,251	2,184,590	2,444,441
Dominion Bank	1,930,661	1,790,639	2,389,483
Imperial Bank	2,138,963	1,975,217	2,372,878
Quebec Bank	2,323,454	1,482,500	2,353,900
Bank of Nova Scotia	1,834,941	1,889,698	1,962,826
Bank of Ottawa	1,892,686	1,794,236	1,901,220
Royal Bank	1,934,413	1,873,748	1,856,897
Eastern Townships	1,537,305	1,209,870	1,670,506
Ontario	1,093,097	1,292,462	1,306,587
Other banks	15,043,487	14,142,811	16,184,711
Totals	\$53,198,777	\$47,006,700	\$57,954,779

The aggregate capital of the above 13 banks is \$50,001,721, and their aggregate circulation in October was \$41,770,068, leaving \$8,231,653 as the margin for further increases. Out of that total of \$8,231,653, the Bank of Montreal, Commerce, Merchants, Bank of British North America, and Dominion together owned \$7,487,000, leaving only \$744,653 as a marginal total to be divided amongst the other 8 banks in above list. It is highly probable, therefore, that when the demand for notes sets in next Fall, 1902, we shall see that some arrangement has been made for the banks whose legal limit has been reached, issuing the notes of those banks which still have a margin between their circulation and paid up capital.

The Canadian deposits on demand increased \$1,642,000 in October, and those after notice, \$1,798,000, the gross increase in deposits since October, 1900, having been \$38,171,000. The aggregate increase in deposits since 1891 has been \$213,000,000.

Call loans remained without material change in October. Current loans and discounts went up from \$286,-

195,000 to \$289,469,000, the increase of \$3,274,000 being moderate. Current loans outside Canada were enlarged by \$1,536,000, which, not unreasonably, many regard as a reason why much needed and absolutely safe advances were denied to Canadians. The general condition of trade remains satisfactory, and storekeepers are very sanguine in their anticipations of a splendid Christmas and New Year's trade.

The usual comparative table is appended, and the statements in extenso will be found on another page of this issue:

THE BANK STATEMENTS.

	Oct., 1901.	Sept., 1901.	Oct., 1900.	Oct., 1891.
Capital authorized	75,826,666	75,826,666	82,608,664	75,258,665
Capital subscribed	68,574,666	68,548,166	67,539,775	62,219,602
Capital paid-up	67,648,410	67,486,687	66,264,967	61,025,204
Reserve fund	36,961,244	36,903,355	33,897,647	23,194,784
LIABILITIES.				
Notes in circulation	57,954,779	56,027,407	53,198,777	37,182,763
Due Dominion Government	2,329,488	2,621,608	2,588,922	2,162,254
Due Provincial Govts.	3,021,313	3,304,435	2,358,538	2,782,574
Deposits on demand	98,508,815	96,866,910	106,015,973	58,498,022
Deposits after notice	229,813,309	228,015,362	184,135,857	88,503,782
Deposits outside Canada	32,144,482	31,465,489	20,349,048	.....
Loans on bks in Canada	776,283	678,116	1,504,870	179,996
Depts on demand in Can. bks.	3,374,424	3,603,170	3,446,113	2,673,353
Due agencies in U. K.	4,754,116	6,416,019	4,192,311	1,951,954
Due agencies abroad	1,243,118	881,627	819,733	127,898
Other liabilities	11,518,816	11,167,536	6,440,106	180,376
Total liabilities	445,439,014	441,047,760	385,050,323	194,519,484
ASSETS.				
Specie	11,520,832	11,306,127	11,606,195	6,240,126
Dominion Notes	21,556,441	20,016,696	19,309,953	10,461,550
Deposits securing circulation.. . . .	2,568,918	2,568,918	2,372,973	.....
Notes & cheques on other bks.	15,762,871	14,928,126	12,426,426	6,932,279
Loans to other bks in Can., sec.	641,118	678,115	1,469,870

Butterworth & Dickinson,

A. I. and
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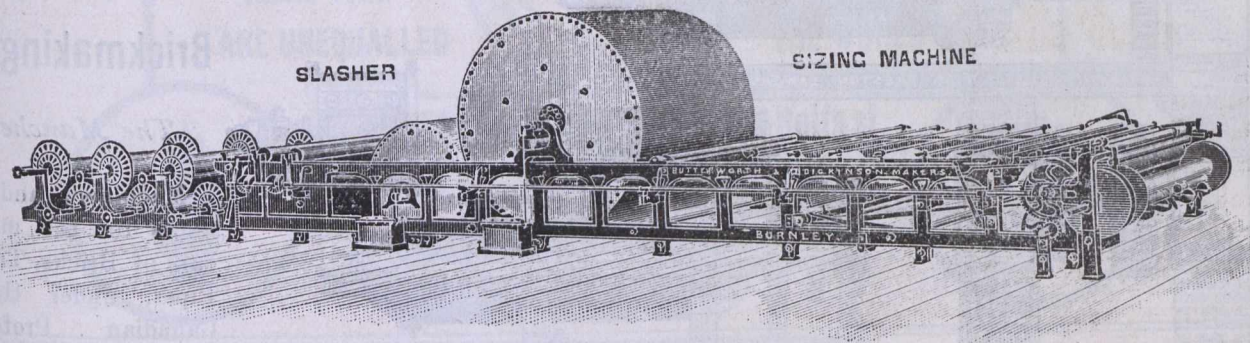
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Depts on demand in Can. bks.	4,462,107	4,669,400	4,682,011	3,925,511
Due from bks, &c., in U.K.	7,387,327	5,330,785	6,368,471	5,600,494
Due from foreign bks, etc.	14,023,814	17,778,306	9,687,010	18,923,915
Dom. and Prov. Govt. secs	10,829,562	11,467,476	11,977,469	2,577,791
Can. municipal & other pub sec	14,320,074	14,222,130	12,062,776	6,122,879
(Not Dominion.)				
Railway and other secs	30,842,840	32,283,676	25,270,228	.....
Call loans in Canada	39,324,335	38,158,853	32,347,947	12,639,259
Call loans outside Canada	43,883,948	44,326,826	28,775,146	.....
Current loans in Canada	289,469,839	286,195,554	276,216,200	188,660,305
Current loans outside Canada	28,842,893	27,306,614	19,003,505	.....
Loans to Govt. of Can.	.....	.....	.....	.....
Loans to Provincial Govts.	2,881,028	2,404,978	2,181,382	536,153
Overdue debts	1,979,992	2,033,105	2,652,101	2,580,808
R. E. besides bk premises	1,885,871	920,477	162,132	1,104,047
Mortgages on real estate	727,954	668,278	575,798	789,729
Bank premises	6,701,421	6,656,283	6,448,854	4,412,258
Other assets	10,696,776	10,048,102	8,261,712	1,599,940
Total assets	559,310,149	553,954,790	494,858,345	277,854,911
Loans to directors & their firms	11,267,028	12,289,308	12,250,528	6,106,141
Average specie for month	11,796,730	11,580,179	11,543,699	6,348,297
Av. Dominion notes for mo.	20,135,049	19,958,154	18,958,843	10,663,256
Grt'st circulation during mo.	59,000,172	56,999,388	54,040,643	37,595,775

THE COMING CIVIC ELECTIONS.

The time is approaching for the next municipal elections, and there is evidence of public interest being awakened to the importance of the issues to be presented to the electors on that occasion. A careful study of the past and the present conditions of our civic affairs, on the part of all our citizens, is imperatively called for at this time when possible candidates for the mayoralty and aldermen are being considered with more or less publicity. Of late civic matters have not been in a satisfactory position or such as the citizens of a wealthy and growing community should have reason to be proud of. Up to four years ago a reign of extravagance and expenditure based on loans unauthorized by the consent of the taxpayers resulted in a civic debt so large that

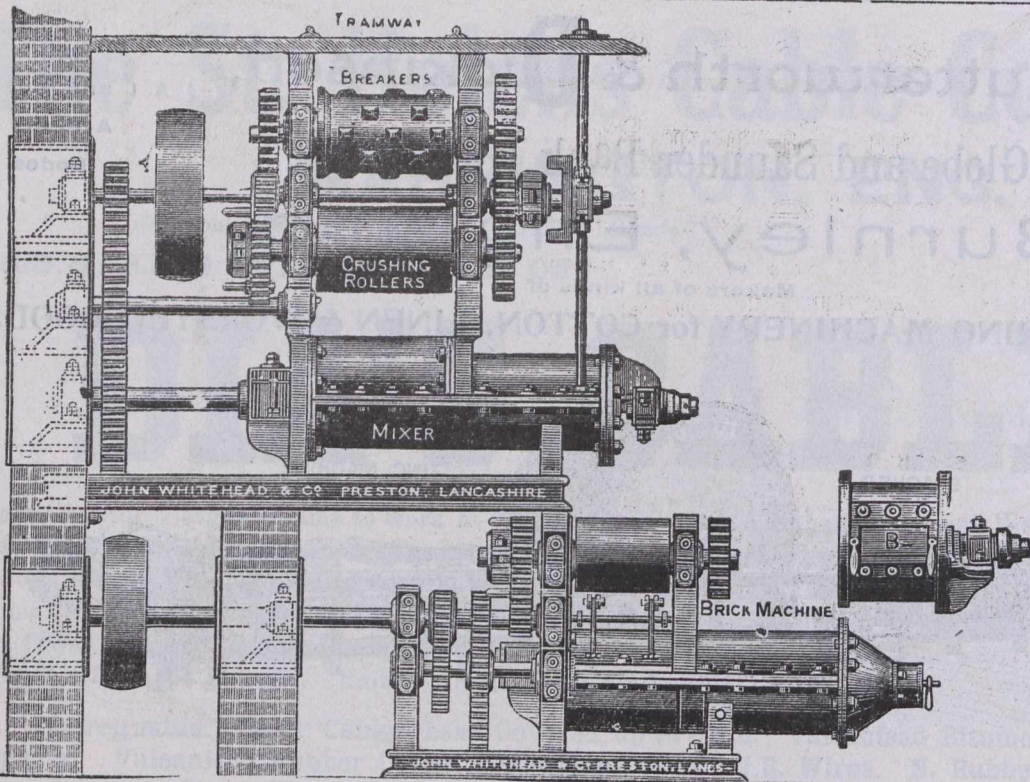
nearly one-half of the city's revenue is required to pay the interest on it.

A reaction naturally followed, and by the determination of a few of the aldermen a halt was called and a new charter after great difficulty was passed by the Legislature, such as to have effectually stopped the downward course of the spendthrift policy of running into debt for current expenses instead of paying as we go.

The consequence has been that for the last two years most of the departmental services have been, in a manner, starved, in order to bring the financial position of the city into a healthy condition. At the last election—nearly two years ago—a sufficient number of aldermen were elected on what was called the reform ticket, to give effect to the views of the promoters of the new charter—and on the whole, the result of their labours should be satisfactory to the electors.

We do not pretend to think that the new charter is perfect in every respect, but after two years of patient waiting—or, as some good people will say, of suffering—the city will, in the future, be in a position to enable necessary works to be done that shall be of utility and at the same time make the city presentable to visitors. True, the new charter might have been framed so that the happy condition might have been reached at an earlier date. The measures that might have ensured this were pointed out in this Journal at the time the charter was being framed; but that has passed, and although the agony caused by the change from a period of reckless extravagance to one of common prudence, is now over, it remains for the citizens to say, at the coming elections, that the old conditions in civic matters shall never return.

The position of the aldermen who have devoted their time to bring about this reform has not been at all times an enviable one. They have had to overcome many difficulties that perhaps the generality of people do not realise, and have been met with bitter opposition from



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many influential quarters which benefited by the policy of the old regime, and, perhaps, naturally wished it to be continued.

If economic principles on a sound basis are allowed to prevail the changed conditions that must exist when the next annual appropriations are made will enable ample provision's being made for all the reasonable requirements of the various services of the city. The danger to this is the old game of sectional grab which so many aldermen have been given to in the past, regardless of the general interest. The important question just now is, Will the reform element be strong enough in the present Council to prevent an unfair grab in that direction? Unfortunately, the appropriations for next year must be made before the elections, but that will not prevent ob-

servations being taken that may have bearings likely to affect the elections.

We have seen it stated, but we hope incorrectly, that some aldermen who in the past two or more years, have rendered good service in the way of reform do not intend to offer again for re-election. That, of course, is entirely a personal matter, but there is this to be said on that score that every good citizen has more or less public duties to perform, and that having once put on the harness and proved his value, he is not wholly justified in throwing it off until his work is finished, because it may sometimes be unpleasant and difficult, or because he cannot at all times have his own way in all things.

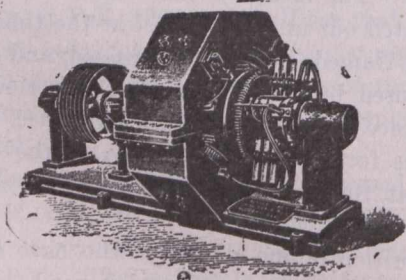
There are some of the aldermen who cannot well be spared from the civic service at the present juncture when desired effects from the new charter are about to be felt—if a judicious course is followed up. There are evidences from time to time, shown on the part of some aldermen, backed by outside interested parties of a desire to return to the old way of asking the Legislature to amend the charter and authorise further loans without the sanction of the citizens, who will have to pay both interest and principal. It is difficult to believe

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that such a dangerous and ruinous course can possibly be adopted. It would be dangerous because experience has shown that whenever a bill affecting Montreal is passed something is certain to be smuggled in by irresponsible parties, something injurious to the interests of the general body of our citizens.

There should be no tinkering with or change in the charter, at least not until it has had a fair trial and the citizens an opportunity of judging of its working. There should be no necessity for any increase of the city's debt, which is already far too large. With a wise economy and honest management this can be avoided if the all and various sources of revenue be fairly compelled to pay up. By the new arrangement the street lighting will cost some \$40,000 a year less than heretofore; and from other quarters large sums of money are available the coming year, moneys that were not lately possible. Under any circumstances there is no need for going to Quebec for fresh legislation for Montreal. The charter as now gives full power to the taxpayers to do what they desire in money matters, and that is sufficient for all purposes.

What is required to ensure a better state of things in the future as contrasted with what has had such dire effects in past and from which we are on the eve of emerging is, that the electors in the different parts of the city shall choose aldermen who are likely from their characters to act honestly and administer the city's affairs as they would their own. men who will have firmness enough to resist all the influences and wiles of companies holding, or seeking for those valuable franchises that should be a source of much revenue to the city, but which, so far, have contributed only a fraction of what is fair to the general civic fund.

HARBOUR MATTERS.

The unfortunate imbroglio into which harbour matters have drifted is becoming so marked that it is felt that drastic measures may yet be necessary to bring about that unity of action which is indispensable to the best interests of the port.

Since we last wrote on this subject the Minister of Public Works has printed a report from the acting chief

engineer of his Department—Mr. E. D. Lafleur—prepared at the Minister's request on the elevator question. It is a corroboration of the opinions of the three advisory engineers on the subject which gave rise to so much discussion and irritation, and, on the face of it, justifies the action taken by the Minister in this matter. If he, or his engineers have erred, it has been in the interest of securing absolute safety in construction.

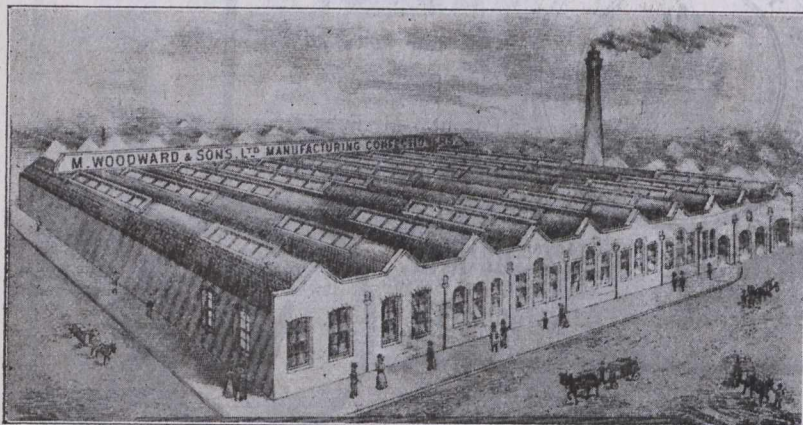
Mr. Lafleur suggests that the question of the elevator and conveyors of grain should form part of a general plan for providing facilities for developing the capabilities of the harbour. This is a feature in the harbour problem to which this Journal has repeatedly called attention. The necessity for a clearly defined policy regarding the working of the reconstructed harbour is clearly apparent. No one can predict the condition of the harbour works a few years hence if the policy of drifting now prevailing continues. And it seems to need a strong hand at the helm to steer matters into their proper course if the shipping facilities of the harbour are to become what they ought to be in the interests not only of the shipper and the city, but of the country at large.

The report of Mr. Lafleur naturally excited adverse comment from those members of the Board who hold that the Minister of Public Works is responsible for the delay. It was stated at the last meeting that a plan showing how the railway tracks might be laid upon the wharves, drawn by the Harbour Engineer, had been sent to the Minister as far back as August last, and that no reply upon the subject had as yet been received. In answer to this, Hon. Mr. Tarte replied that the plan of the proposed tracks was sent him in response to a request of his to the Board, made in July last, for a general scheme showing all the proposed facilities for the complete equipment of the harbour, and the cost thereof. He went on to say that no details were given as to how the scheme would be worked, nor as to the cost of the work, or if anything more than the tracks in question would be required. The information was so indefinite that he commissioned two of his principal engineers—Messrs. Coste and Roy—to prepare a plan and estimates of the cost of what is necessary to be done. That report is not yet made public, but presumably it

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will be in due time. And it will be looked forward to with interest.

La Patrie says that Mr. Kennedy's plan was submitted to the Minister for his approval, and concludes a strong article on the subject with the following words: "We invite, therefore, the gentlemen of the Commission to examine at their next meeting the plans in question, and tell us if they are ready to sign them. Do they know the cost of them? Do they know, as a matter of fact, the nature of them?" These are strong words coming from the official mouthpiece of the Minister of Public Works. And they point to a widening of the breach that evidently exists between the views of the Harbour Board and those of the Hon. Mr. Tarte. Possibly this friction will continue until a complete general plan of all the facilities required to make Montreal a first-class port, and how they will be worked, can be prepared and discussed in an amicable spirit. This is the idea to which Chief Engineer Lafleur's report leads up, and it is the policy always advocated in this Journal.

As yet only isolated improvements have been suggested. Patchwork and piecemeal plans have taken the place of the broad general scheme that a work of this magnitude and importance calls for. The railway service will have to be materially increased. And as yet no definite plans have been formulated as to how this is to be accomplished without danger to life and property. On this point the reports are vague, and thus the Minister is justified in taking the matter into serious deliberation. The expenditure of money, called for, too, is far in excess of the sum provided. And this is a point which calls for harmony on all sides if the necessary funds are to be secured.

While touching on the financial aspect of the harbour question, we must again express surprise that the annual report of the Board for last year has not yet been published. We have repeatedly asked why. And can get no satisfactory answer. Without that report the financial position of the Board is not ascertainable. Why the delay?

—Canadian steamship companies have made a cut of \$10 in their rates to Europe to meet the New York cut.

JOINT STOCK COMPANY RESERVE FUNDS.

The Judicial Committee of the Privy Council, the final Court of Appeal, has rendered a decision in regard to the reserve funds of joint stock companies that will set this question at rest.

On 7th December, 1897, action was taken by certain shareholders of the British American Bank Note Company in this city by the plea of which,

"They prayed for a declaration that the accumulation by the defendants of a surplus or reserve fund was ultra vires and for an immediate division and distribution amongst the shareholders of all sums of money accumulated and retained as a reserve fund over and above the authorized capital stock of the company and various other items of relief." It was shown that the company's capital was only \$170,000, while the undistributed and unallotted profits laid aside as a reserve fund amounted to \$264,167. This sum, it was contended, was excessive in proportion to the capital and any needs of the company. Mixed up with this contention were other questions. The pleas related to, (1) the formation of the rest or reserve fund; (2) the investment of it; (3) a claim by the respondents to treat Burland as a trustee of the plant and material of a certain insolvent company called the Burland Lithographic Company, which he purchased at a sale by auction and resold at an enhanced price to the company, and to make him account to the company accordingly for the profit made by the resale; and (4) a question as to certain sums drawn as salaries by Burland and J. H. Burland.

The suit originally brought ended in a decision adverse to the defendants, the directors of the company, the Court declaring that over and above a sum of \$44,022, the surplus profits that had been laid aside must be distributed among the shareholders. This decision affirmed the right of the company to build up a reserve fund, but restricted its amount arbitrarily, without any basis of principle, to guide the management in its dealings with future profits.

The question as to the proper securities in which to invest a reserve fund is quite a side issue, so also are other points raised in the suit respecting the salaries of the president and manager, and the purchases made for

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the company by the president. The vital and all-important question was this, Have the directors, when supported by shareholders holding a controlling interest in a joint stock company, the right to lay aside the profits of the company as a reserve fund at their discretion? The judgment of the Privy Council affirms this right most positively. It declares that there is no law limiting this right, that those holding a controlling interest in the stock of a company have full authority to make whatever appropriation of the profits they choose to decide and the minority must submit, or, dispose of their shares.

The large reserve funds being accumulated by some of our banks, which bank authorities declare are far in excess of any business requirements of a prudential nature, have suggested an enquiry as to the question decided by the Privy Council. The shareholders who object to such a large amount of profits being withheld from them, have only one remedy. they can reverse the action of the directors by electing others who will carry out a different policy.

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Though the setting aside of unduly large reserve funds is, in many cases, a very serious injustice to some shareholders, by depriving them of income to which they are equitably entitled, yet, as such reserves not only advance the value of the stock, but help to enlarge the dividends, the shareholders' interests, generally, are promoted by large reserve funds. The absolute right of a company to set aside surplus profits as a reserve fund at the discretion of the directors, and those holding a controlling interest in the stock is finally established.

THE MOVEMENT OF GRAIN.

The Manitoba Grain Act of 1900 is this season standing its first real test. Last year the small crop hardly furnished a chance to show up its weak points, and, as it is really an experimental act (although based upon legislation which had proved successful under similar conditions in Minnesota), its working under the strain of a bountiful crop will be watched with interest. Already the value of having in Winnipeg a government officer charged with the adjudication of differences between elevators, railways and farmers, and authorized to keep an observant eye on all the grain developments of the season, has been demonstrated in many instances—in none so strikingly as in the energetic efforts now

being made to increase the exports of grain before the close of navigation.

Few, even of our grain shippers, give credit to the magnitude of the work already done this season by the railways and elevators in getting the grain down to Fort William and on board the lake vessels there. But large as is the quantity already got forward, there still remains what may be fairly termed an enormous reserve of grain in the country. The threshing returns are showing that the estimates of yield, generous though they appeared to be, are too small. There are now in store at country points about 9,000,000 bushels of grain; beyond that are great quantities stored in granaries, and in reserve again is a very considerable quantity as yet unthreshed. Unfortunately, there is but small storage accommodation on the farms of this country, and the farmers must look to the elevators and the warehouses to afford protection to the products of their fields. The danger is this, that after the close of navigation, there will be a complete congestion and block in all the elevators from Fort William through the entire West, which will make it impossible for the farmer to either sell his grain or store it. Every extra million bushels of grain exported before the close of navigation will mean just so much more space in the interior elevators available for storage purposes; and if, as is hoped from the steps taken, some three or four extra million bushels of wheat will be shipped out, it will be an incalculable benefit to

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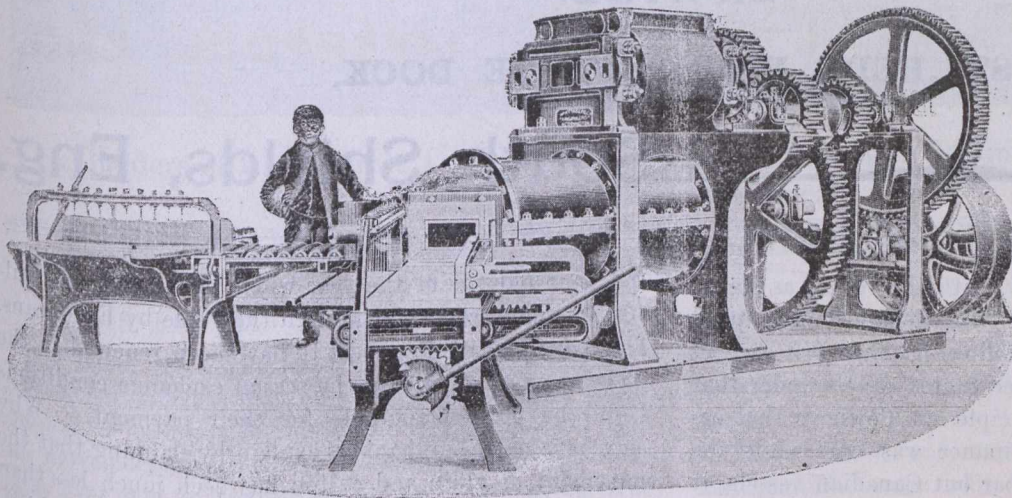
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the whole country. Once the lakes freeze up, and re-course has to be had to the all-rail route, the seaward movement of grain will necessarily be slow, and there is no disguising the fact that there is a possibility of it proving inadequate to cope with the demand that will be made upon it to move out the remainder of the crop.

The Government is doing all it can. It has extended the lighting of the inland waters until the middle of December. And it is hoped that the insurance companies will permit marine policies to remain in effect until that date. All this, of course, may be defeated by an early freeze up on the lakes. But every day is of value and is being utilized in every one of its twenty-four hours. The Government have even promised to lend locomotives from the public railways so soon as the pressure on the Intercolonial shows signs of relaxing.

The only features of the Act which have given rise to discussion are those covering the relations existing between the railways and individual farmers. The Act provides that loading platforms shall be erected at the stations for the convenience of farmers living within a radius of twenty miles, and that for farmers living at a greater distance sites shall be afforded for flat warehouses upon demand. There have been complaints of delays on the part of the railroads in building platforms and in supplying sites for warehouses, and of a discrimination on their part against farmers in supplying cars. No doubt in many cases these complaints are well-founded, and they point to the desirability of amending the Act in some respects. It might be well to define the ob-

ligations of the railway more precisely, to stipulate the time within which the railways must grant the necessary conveniences to farmers, and perhaps to provide some method for the equitable disposition of cars between elevators, warehouses, and farmers in the case of car shortage. But these are minor points of disagreement. No railroad can create cars by a stroke of the pen. And it is only natural that they should serve first the large shippers with whom they have constant transactions. In times of exceptional demand for cars, some one has to wait. And the one who waits naturally feels he has a grievance. But it is evident the railroads are doing all they can, and that the shortage of cars is as unavoidable in Manitoba as it is in Pennsylvania.

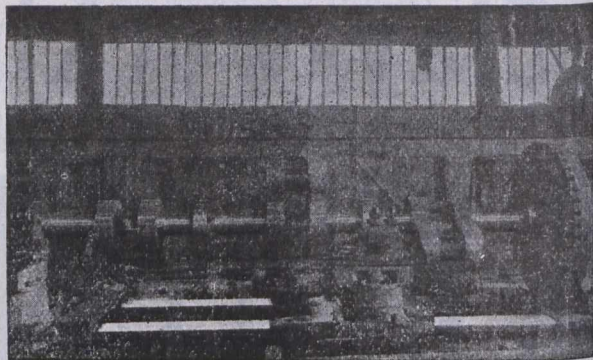
THE COASTING LAWS.

No better instance of the diversity of interests which creates so many complicated problems in the carrying on of the public business of this Dominion can be cited than the arguments brought forward, pro and con, on the request made to the Government that the coasting law be suspended so as to allow American vessels to carry Canadian grain for the remainder of the season from Fort William to Georgian Bay ports. It will be remembered that in the fall of 1899 representations were made to the Government as they have been made this fall, urging that United States vessels be admitted to the grain-carrying trade, to facilitate the movement of the wheat from the West. The Government suspended the en-

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forcement of the coasting law, with the result, as stated by the Minister of Finance, in the debate on the question in Parliament in July following, that two cargoes of grain were carried in United States vessels under that Order-in-Council. The principle laid down on that occasion by the Minister of Finance was that while the United States coasting laws bar out Canadian vessels, it was only fair and reasonable that as a matter of practice the Canadian coasting trade should be preserved for our own vessels, but that there might be exceptional cases which would justify a departure from the rule. In each of these cases the matter was to be considered on its merits, and if good and sufficient reasons were found, the Government would be justified in refraining from enforcing the law.

This year the demand of grain shippers that the coasting laws should be suspended in their interest has been met with strenuous opposition from the vessel owners. And consequently the Government has decided to take no action. But it is a serious question for them to decide at a moment's notice, and inasmuch as the conditions which give rise to the request for a suspension of the coasting law are such as may be looked for to recur every fall following upon a heavy crop in Western Canada, it seems right that the whole question should be taken up by Parliament and dealt with definitely and finally. If Parliament holds it desirable that there should be provision made for the suspension of the coasting laws in order to facilitate the movement of grain, then Parliament should provide for such suspension.

THE GOLD EXPORTS.

The heavy exports of gold to Britain last week naturally attracted much attention in banking circles. It is stated that the gold was forwarded chiefly for the direct payment of money borrowed through exchange loans, which loans have been negotiated from time to time within the past six months, and in the interval have been extended. The money is said to have been borrowed largely for the purpose of paying for securities which were brought hither from Europe during the

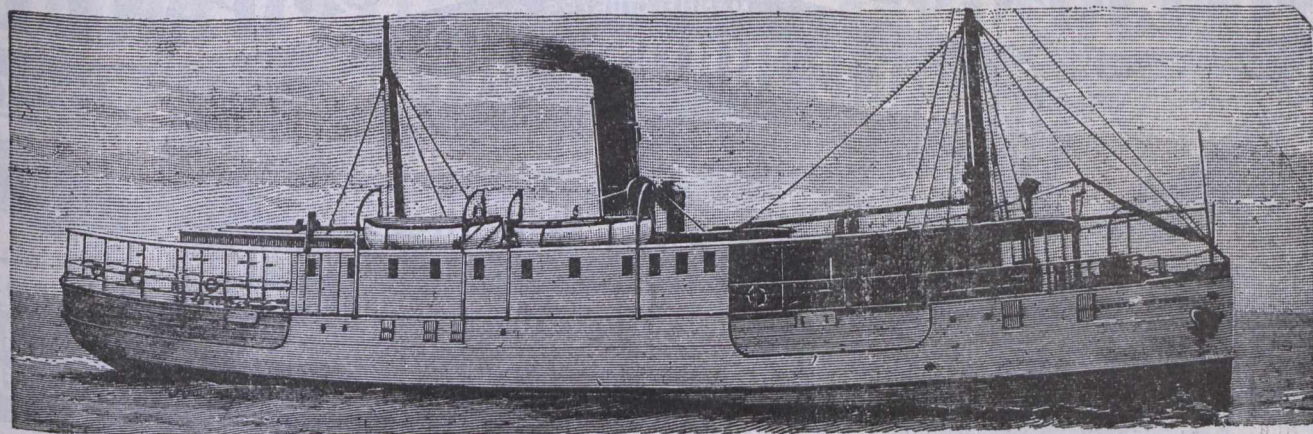
first four months of the year when the high prices ruling for these properties induced their sale by Europeans. The loans first made appear to have been renewed in the expectation that later in the season exchange conditions would be more favourable for their payment. Why they have not been, bankers explain by claiming that the movement of grain and cotton has been much less than usual, and this has resulted in a small supply of bills. On this point the facts are that corn is short, but wheat, including flour, has been running larger than a year ago, while the cotton movement since the first of September is a trifle larger than last year and very much more than two years ago. Indeed, take the Bureau of Statistics October statement of the export of breadstuffs, provisions, cotton, &c., and we have a total of those articles for that month of about 14 million dollars less than in 1900, but much larger than in 1899. Consequently the scarcity of bills does not seem to be explained by saying there are fewer being drawn than in an ordinary year.

As the period approached when the extended loans above referred to would mature the demand for exchange for the settlement of these contracts grew urgent, and hence the high rates for exchange prevailed. Inasmuch as sufficient exchange could not be procured for such settlements, shipments of gold became imperative. This will probably account for the large export of the metal, which reflected extreme urgency in the demand for remittance. The apparent relaxation in the inquiry for such form of remittance is explained by the fact that the profits of gold exports were lessened by the rise in the rates of exchange at Paris on London to 25f. 18c., probably due to the purchases of such exchange during the previous week. There was also a fall in the price of gold in the London bullion market to 77s 9d per ounce for bars, and to 76s 4d for eagles, due to the smaller demand for gold in London for shipment to Paris. The rise in French exchange and the concurrent fall in the price of gold in London contributed to reduce the profits of gold exports.

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THE FUTURE OF RECIPROCITY.

The fiasco in which the much-heralded Reciprocity Convention ended at Washington was no surprise to the commercial interests of this country. It was felt that the movement was doomed to failure before the delegates ever met in convention at all. It may be true enough that many American industries have reached a stage in their development when the home market cannot absorb their entire product and when new outlets are necessary for their continuous operation and the steady employment of their operatives. But it is equally plain that the majority of American manufacturers will permit no breach in the high tariff wall. The lumbermen are quite able to defeat any reciprocity measure in favour of this country. And the citrus fruit growers can kill a West Indian treaty, just as the wool men could one with the Argentine Republic, or the glove makers and silk manufacturers one with France. If any doubt ever existed as to the power of a resolute and interested minority to prevent the conclusion of any reciprocity treaty the abject failure of the Convention to take any action in favour of them would set it at rest. It is evident that the demand of a few highly protected manufacturers to be left in undisturbed pos-

session of the home market is the only one that the Senate will listen to. The demand for enlarged commercial freedom they will smother in the interest of party expediency.

There remains only one course open to those American manufacturers who are seeking foreign markets. And this is to enter on a campaign of education. They must show the American people that the establishment of more cordial commercial relations with other nations by means of an exchange of tariff concessions would enlarge the foreign outlet of those industries for which the export trade is a necessity. And this will be slow work. The belief has been so thoroughly ground into the average American that he is absolutely sufficient for himself, that he can produce all he wants, and can consume all he produces; that it will be difficult now to impress him with the fact that he is dependent upon outside markets for a large portion of his prosperity.

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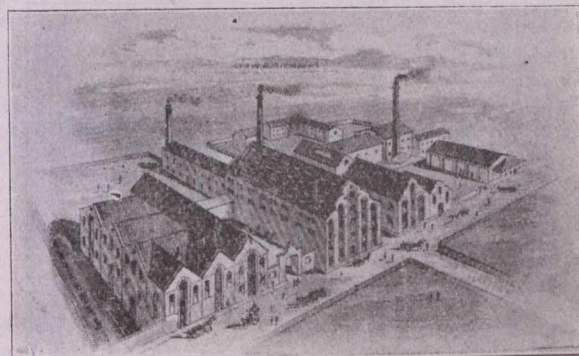
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His vanity has been so tickled by constant orations on the overwhelming superiority of the United States to everywhere else that it is no wonder that he cannot understand why it is necessary to placate other nations. He is allowed to see only through a magnifying glass and only at one side of the tariff wall, until the average American really believes that he has no necessity for outside customers, and that the United States would not be stayed in its onward course if not a pound of its products ever left its boundaries. Of course, this is erroneous. But he has been told it so often that he has

come to accept it as gospel. Hence it will need a long and searching propaganda to convince him to the contrary.

THE LATE MR. H. W. NELSON.

By the death of Mr. Horatio W. Nelson, the Queen City loses one of its prominent commercial citizens, as well as one of the most popular. Mr. Nelson was of a most lovable disposition and had not an enemy in the world, while his business ability was universally admitted. When the late firm of Nelson, Wood & Co., of this city, opened their branch in Toronto thirty years ago, Mr. H. W. Nelson and his brother, Mr. Chas. F. Nelson, were entrusted with its management. And they continued to manage it until the liquidation of the firm of H. A. Nelson & Sons. For many years Mr. Nelson was an active member of the Board of Trade and the National Club, in both of which he won many staunch friends, and he will be regretted by a large circle of intimates, for his death leaves a gap that it will be difficult to fill. A widow and daughter living in Toronto, three brothers and two married sisters, resident in Montreal, and a married sister, living in Bennington Vt., survive him.

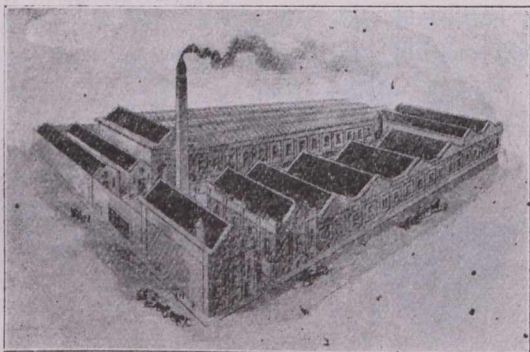
THE SUBSIDY QUESTION.

Washington dispatches indicate that the virtual collapse of the reciprocity movement among the manufacturers has greatly impaired the chances of securing a steamship subsidy law from Congress. The most plausible argument for the subsidy measure was that it would promote export trade. But it is argued that if the manufacturers care so little for the export trade that they will not support even such mild measures in its interest as the Casson treaties it would be absurd to vote \$9,000,000 a year to stimulate that trade. Of course the cogency of this line of argument is not admitted by the supporters of subsidies, who believe it is possible to export and not

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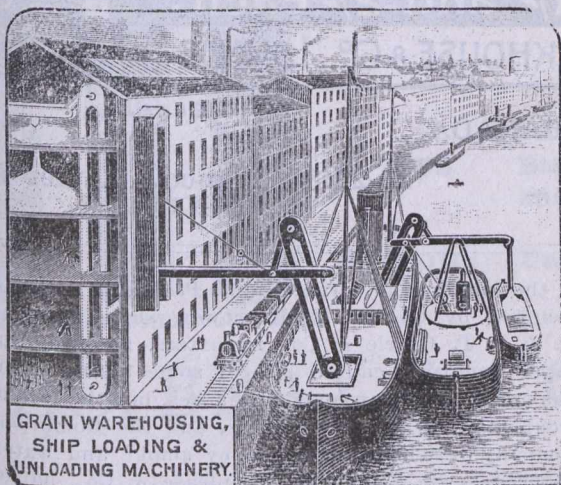
Telegrams, "JUTE, Liverpool."
A.B.C. Code, 4th Edition.

Contractors to H. M. GOVERNMENT.

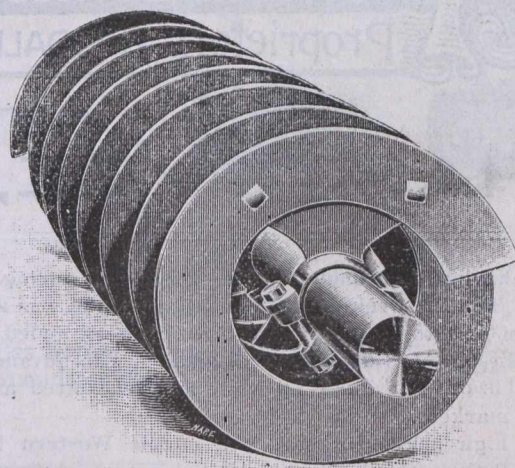
Tellegrams: "CONVEYOR, ACCRINGTON."

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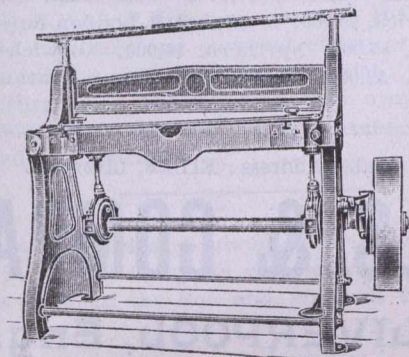
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import, and that by a combination of subsidies and protective tariffs it can be brought about that empty ships should come to U. S. ports and go out laden with products. But there are many gentlemen in both branches of Congress who do not wish to support a subsidy bill, though if it were an Administration party measure they would find it awkward to oppose it. The probability is that these gentlemen are seizing upon the indifference of the late convention to reciprocity treaties as an excuse for letting the subsidy bill "lie in state," as one of them expressed it.

WEATHER AND CROPS.

The weather in the Far West has continued favorable this week for threshing. The temperature was quite mild until towards the end of the week, when the weather

turned more wintry. A little light snow was reported from a few western points. The movement inaugurated by the Winnipeg board of trade to secure threshing outfits for districts where the supply was short, has been productive of excellent results. Operators of threshing rigs who have finished their work in Manitoba have been induced to move to districts in the territories where there were not sufficient machines. Secretary Bell of the board, received a wire from the Commissioner of Agriculture for the Territories stating that all points were now supplied with machines. This has greatly helped the situation in the territories, where threshing was much more backward than in Manitoba, and good progress has been made in threshing out the crop.

LIQUOR ACT UPHOLD.

A brief cable from London announced that the Manitoba Liquor Act had been upheld by the Imperial Privy Council. The announcement created considerable excitement. The full text of the decision may not be known for some time, and so far we have only the brief announcement that the act has been declared constitutional. Manitoba would now appear from this decision to have a very stringent law, which has been declared constitutional. The law may be put into force any time by proclamation, but it is probable that nothing will be done until the provincial house meets. The effect of the enforcement of the act would be very far-reaching and already there is talk of claims for compensation on the part of those who would suffer from the enforcement of the act.

MONEY IN OATS.

The high prices now ruling for oats this season will enable Western farmers to dispose of their holdings of this crop at very profitable prices. The oat crop in the United States and also in Eastern Canada this year has been disappointing both in quantity and quality. High prices have prevailed in United States markets for some time and the tendency of late has been steadily upward. The weekly telegraphic reports of the markets show how prices have been ruling. Our reports show that at Montreal oats gained 1c to 6c during October, per bushel, an

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advance having been made almost every week during that month. For the week ended November 9 there was a further gain of 1 to 1½ cents, and for the week ended Nov. 16, a gain of ½ to 1 cent per bushel. This advance at Montreal is only an index of what has transpired at the leading markets.

These high prices for oats will enable Western farmers to sell their surplus of oats for shipment eastward at very profitable prices. As a rule oats cannot be exported from the West at very profitable figures for the growers, but this year is an exception. There is now a good demand from Eastern Canada for oats grown in Manitoba and the Territories.

The effect of the high price of oats in the East is shown in the efforts to fill an Imperial Government order for oats for South Africa, in Alberta. The Government offered 27 cents per bushel for the oats on track, Edmonton, but as soon as the market opened it was discovered that this price was much below the regular commercial value of oats of a similar quality, for shipment eastward. The government agent was therefore obliged to advance his quotation to 30 cents, to be nearer in line with regular commercial values. The government contract calls for a sample almost equal to a No. 1 grade.

FIRE LOSSES.

Belleville, Ont., Nov. 25.—A large frame house in Ameliasburg, owned by Mrs. Lent and occupied by John Skinkle, destroyed, with greater part of contents. Loss estimated at \$1,500, partly insured.—Winnipeg, 25.—The Massey-Harris warehouse, Walsh Bros.' general store, J. D. Murphy's law office and R. J. Noble's harness and lumber office, at Oxbow Station, were burned.—Windsor, N.S., 21.—Curry & Sons, furniture factory, suffered \$2,000 damage. Fully insured.—Winnipeg, 21.—D. Bower's general store, at Crandall Station, burned. Loss, \$5,000; insured for \$2,500 in Mercantile.—Winnipeg, 23.—J. W. Lindsay's grain elevator, at Beresford, with 30,000 bushels wheat, destroyed. Thought to be fully insured.—Springfield, Ont., 23.—Springfield cheese factory and drying house burned. 570 cheese also destroyed. Loss, \$6,000.—Sault Ste. Marie, Ont., 23.—Bleaching chambers of the Canadian Electro Chemical Co., burned. Loss about \$75,000. Cause unknown.—Port Colborne, Ont., 23.—Residence at Sugar Loaf Point, owned by L. McGlashan, burned.—Whitby, Ont., 24.—Fire partially destroyed the buckle works of the Martin Manufacturing Company.—Hamilton, 25.—Fire destroyed the Arlington Hotel on the Beach and the summer cottage owned by Mrs. Sinclair. The blaze started in a stable in the rear of Mrs. Sinclair's place. Supposed to have been started by tramps. The loss to Mrs. Sinclair is estimated at about \$2,000. The Arlington Hotel was occupied by the owner, Mr. R. H. Kretschman, the furniture on the lower floor was nearly all saved. Mr. Kretschman's loss is figured at about \$6,000. He had \$2,000 insurance on the building and \$1,000 on the furniture.—Montreal, 24.—Fire, which broke out in the top storey

of the building at corner of St. Paul and McGill streets, occupied by George H. Harrower, shirt manufacturer; W. & F. P. Currie & Co., importers, and the Dominion Paper Company, caused loss of some \$60,000. The blaze was confined to Harrower's premises, but the lower floors, occupied by W. & F. P. Currie, and the Dominion Paper Company were badly damaged by smoke and water. The warerooms of Redmond, Greenlease & Co., hatters and furriers, also suffered from water and smoke. The building is owned by the A. S. McFarlane estate, and is insured for \$20,000, carried by two companies. Insurance—Messrs. Redmond, Greenlease & Co., are insured for \$64,335, divided as follows: Alliance, \$10,000; British America, \$5,000; Guardian, \$5,000; North America, \$8,000; National of Ireland, \$7,000; Phoenix of Brooklyn, \$3,000; Phoenix of London, \$10,000; Royal, \$8,000; Sun, \$5,335; Western, \$3,000; total, \$64,335.—George Harrower, shirt manufacturer, is insured for \$60,500 in the following companies: Alliance, \$2,000; British America, \$3,500; Commercial Union, \$3,000; North America, \$3,000; Liverpool & London & Globe, \$4,000; Manchester, \$5,000; Northern, \$6,000; Norwich Union, \$5,000; Queen, \$2,000; Scottish Union & National, \$4,000;

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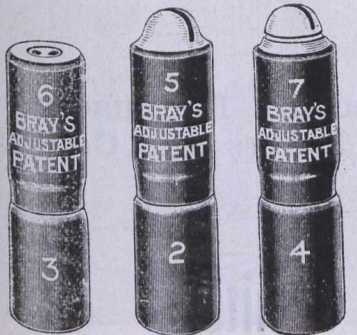
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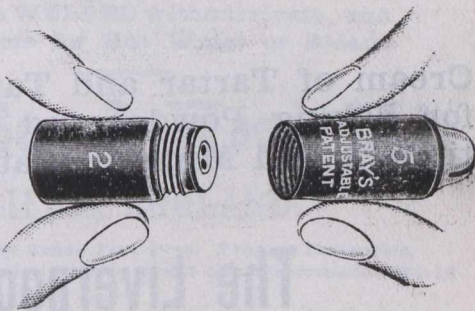
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Union, \$13,800; Western, \$5,000; London & Lancashire, \$4,200.—W. & F. P. Currie & Co., insured in Imperial for \$7,000.—The insurance on the building, owned by the A. S. McFarlane estate, is as follows: Liverpool & London & Globe, \$10,000; Northern, \$10,000; total, \$20,000.—Montreal, 26.—A large tenement house, at Maisonneuve, occupied by eight families, burned. The families rendered homeless are: Felix Favreau, Mrs. L. Legault, Philippe Noel and Henri Viger, J. Bte. Tremblay, Emile Deveaux, Joseph Brule and Napoleon Roch, Julien Jacob, Gustave Destroismaisons and Wilfrid Morency, James L. McClure. All their household furniture and personal effects were destroyed. The loss will be over \$10,000, on which there is not much insurance. The building was owned by Mr. G. Beauchamp, and is damaged to the extent of \$4,000, partly covered by insurance.

—It is announced at Sault Ste. Marie that the Algoma Central Steamship Company will put on two new freight steamers between the Soo and Windsor, Ont., next season.

Correspondence.

To the Editor of the Canadian Journal of Commerce:
 Sir,—The able paper by Messrs. Hobson and Macrosty, on the subject of the "United States Steel Corporation," reprinted from the Contemporary Review, in your issues of September 6, October 4 and October 11, while giving a highly interesting and probably accurate description of the great Steel Corporation and of the causes which led to its organization, is distinctly disappointing in the conclusions its writers draw from the facts they have presented. Summed up, their conclusions are to the effect that if British steel manufacturers are to hold their own in competition with the American corporation, the British Government will have to eventually take charge of the industry and of the distribution and transportation of the product. If that be true, the position of the British steel industry is indeed hopeless, and the only advice worth tendering to the unfortunate manufacturers and workmen, would be to accept the situation with becoming resignation, and emigrate as soon as possible. I am ig-

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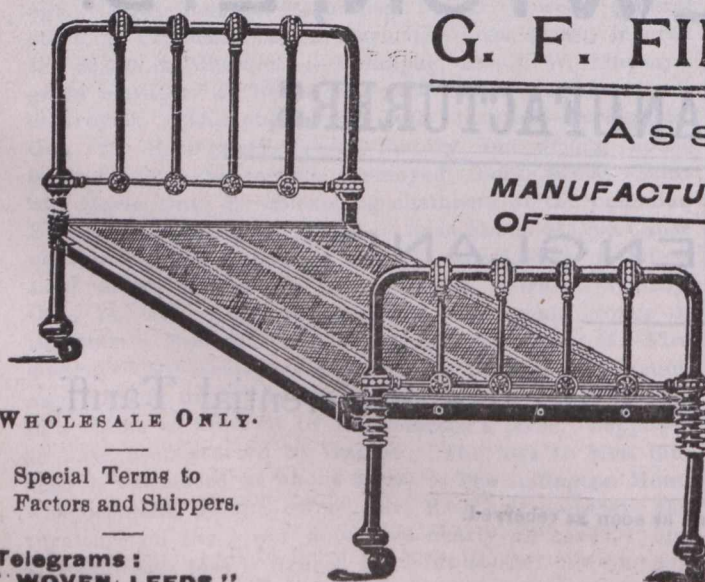
54 Stanley Street, LIVERPOOL, Eng.

norant as to the claims of Messrs. Hobson and Macrosty to be considered as experts in such matters, or whether their knowledge of the natural laws which govern manufacturing and commerce have been acquired by actual personal experience, or is of the theoretical variety possessed by the college professors and others, who so freely criticise and advise the men who are actually conducting the business of the world, but I doubt very much whether their conclusions will be justified by the future history of the steel industry in Great Britain. While it may be a matter of opinion as to how far the development of American manufactures, commerce and shipping has been advanced or retarded by government interference with the natural laws of trade, in the shape of protective or prohibitive customs duties, subsidies, and restrictive navigation laws, there can be no possible doubt that the great progress and development of British manufactures, commerce and maritime supremacy during the last forty years has been due to Anglo-Saxon self-reliance, private initiative and individual energy, unassisted and untrammelled by government interference, and stimulated by unrestricted competition in a fair field with no favour. And long residence in this land of greater opportunity and natural resources has convinced me that the same qualities are primarily responsible for American success and are still essential to those who would successfully compete with the Americans in the future. Messrs. Hobson

and Macrosty evidently consider that the so-called American "monopolies" must be met by a British monopoly, and a government monopoly at that. It is doubtful if any such thing as a complete monopoly of the steel industry is possible in this country, or that, if possible, it would be successful. The United States Steel Corporation is far from being a monopoly and does not look to monopoly to insure its future success. It is simply a combination under one ownership of the various agencies necessary to convert the raw material in the ground into the finished product and to distribute the latter to the consumer at a minimum expenditure of labour and capital, and its success in the future depends solely upon the application of strictly business principles to the conduct of its affairs, by a competent and wise management.

The trouble with the British manufacturer is that a long period of prosperity and almost unchallenged supremacy in the markets of the world has caused him to rest upon his oars, and secure in his fancied superiority over all competitors, he has disregarded the progress that other nations, particularly Germany and the United States, have made in those fields which he has been in the habit of considering as his own particular preserve.

Mr. Yerkes of Chicago, who has undertaken the regeneration of the Metropolitan District Railway of London, recently remarked that the English "did not understand



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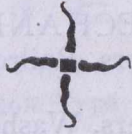
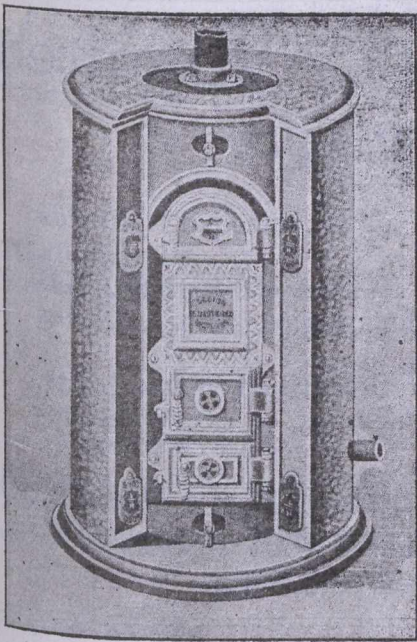
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the value of a scrap heap." There lies the key to the entire situation. In your issue of November 8 you reprinted extracts from an article in the New York Iron Age which makes a comparison of rolling mill practice in England and in the United States, and which goes to the root of the matter very thoroughly. Great Britain is in possession to-day of scores of plants which American manufacturers would have dumped on the scrap heap ten years ago. A generation ago, the English were supreme in the iron industry of the world because they were ahead of everyone else in their machinery and manufacturing processes. To-day they are surpassed in both by America and Germany. The day of possible British supremacy has passed for ever, but if British manufacturers will take a leaf out of the book of their past and descend to learn from their competitors, freely adopting improvements from whatever source, while they are still novelties, they may still retain a position in the front rank beside their energetic kinsmen of this continent. If British steel manufacturers will organize a corporation combining in one common ownership the iron mines in Norway and Spain upon which they now depend for a large proportion of their ore supplies, the best remaining deposits of iron ore and coking coal in Great Britain, steamers for transporting the ore to the British seaboard, modern facilities and appliances for unloading, handling and delivering it to the furnace mouth, with up-to-date plants for conducting the entire process of manufacture from the ore to the finished product of every kind, and will place its management in the hands of capable, energetic wideawake men of the type of those who have organized and are conducting the great American corporation, who will resolutely relegate to the scrap heap all machinery and appliances that have ceased to be the best obtainable, regardless of what they may have originally cost, and finally, if the British government will keep its hands off the enterprise and not strangle it by misdirected interference, the sun of England's steel industry need not set for many a long year to come.

Too much conservatism is responsible for most of the present troubles of the British manufacturer, and that is just what would be the chief characteristic of a government monopoly of any British industry. For many years the British Government obstructed and discouraged the introduction of the telephone, because it would compete with the post office telegraph system, and the progress and development of electric lighting in great cities like Birmingham has been slower than in a tenth rate city in the Western States of this country, simply because the municipalities of the English cities had invested large sums in the purchase or construction of gas works, and did not "know the value of a scrap heap." No government that is possible in a democratic country can ever be trusted to successfully conduct an industry requiring the investment of vast sums of money in plants and machin-

ery that may at any time be rendered obsolete by invention and progress in other competing countries. The government officials who should dare to do what a successful American corporation would do under similar circumstances would be hounded from office by a mob of ignorant and amateur critics who would charge them with wastefulness, extravagance and even dishonesty, because they had realized the necessity of discarding that which they, and not their critics, were in a position to know was obsolete and therefore unfit for retention. The idea that the Consular Service should become a selling agency for the British manufacturer is also advanced by the writers of the paper referred to. They do not, however, appear to have realized the difficulty of obtaining consuls possessed of the necessary technical knowledge to enable them to adequately represent industries so diversified as, for instance, steel beams, cotton sheetings, locomotives, woollen suitings, steamships, pickles, jams, and Scotch whiskey, and it would scarcely be permissible for any one British industry to monopolise the Consular service as a sales agency to the exclusion of other industries desirous of exporting their products.

It would seem to me that American corporations attending strictly to their own business, and represented by agents carefully selected for their special knowledge of and ability to sell a particular line of goods, would have little to fear from the competition of a British consular sales agency, "jack of all trades and master of none."

In support of their conclusions that government intervention in the English steel business is both inevitable and desirable, Messrs. Hobson and Macrosty say, "Already the case is made out for the nationalisation of railways."

But is it? That they are in urgent need of radical reformation admits of no question, but it is more than doubtful whether government ownership would solve the problem. It is more probable that it would be a case of "out of the frying pan into the fire."

In your issue of November 15 you published a comparison of the balance sheets of the Pennsylvania Railroad and the London and North Western Railway, showing that although the L. & N. W. Co. received 9s 6d per ton for the carriage of freight 100 miles, as against 2s 5d per ton received by the Pennsylvania, the latter company made a very much greater percentage of profit, although paying higher wages, and the L. & N. W. R. Co. is probably the best managed railway corporation in Great Britain. Is it to be supposed that government ownership would improve the management of such a system up to the level of the Pennsylvania? Such a conclusion is opposed to all experience of state railway systems elsewhere. Even Canada's I.C.R. does not make the prospect overwhelmingly attractive.

The Manhattan Elevated Railroad of New York is capitalized (including bonds) at nearly two and a half mil-

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tions of dollars per mile of road. It traverses a population of less than one-third of that of London and its suburbs, and is everywhere paralleled and duplicated by competing electric surface cars which travel at a speed not much less than that of the elevated cars, and is limited to 5 cents fare for the entire distance and accepts transfers from some of the surface lines at 3 cents. It is notorious that its capitalization is enormously in excess of its cost. It pays much higher wages than any London railway, and yet manages to pay its fixed charges, a dividend of 4 per cent. per annum on its inflated stock, and to annually add a substantial sum to its reserve.

The Metropolitan District Railway of London traverses the heart of the greatest city of the world, connecting the business centre with important residential sections and suburban districts. It has always collected fares averaging much higher than the Manhattan Railway's maximum of 5 cents. It pays its employees lower wages, and probably obtains its supplies cheaper, yet, so far from yielding its stockholders any return on their investments, it has been brought almost to the verge of bankruptcy, and has finally been leased to an American, C. T. Yerkes, who has undertaken to pay the stockholders a rental for their property, and after dumping their entire equipment on the scrap heap, furnishing a modern American equipment, and reducing the fare to 5 cents, expects to make a fortune for himself and his associates, and will probably succeed in doing so unless the British Government should

hamper him with restrictions and compel him to adopt the system of electric traction demanded by the connecting Metropolitan Railway, in spite of Mr. Yerkes's opinion that it is inferior to the systems in successful use in the United States.

The South Eastern & Chatham Railway gridirons with its lines that portion of the great metropolis which lies south of the River Thames. It traverses a population almost equal to the whole of Greater New York, a large proportion of whom require to be transported daily to and from their employment. It enters the heart of the City of London proper by two routes, and has four large and centrally situated terminal stations north of the Thames. It has, from an American point of view, one of the most admirably situated "rapid transit" systems in the world, but it has never paid a dividend and probably never will, unless some Yerkes takes it in hand and Americanises it. It ought to prove a veritable gold mine to anyone who "knows the value of a scrap heap" and who will introduce American equipment, and modern methods of operation, frequent trains and low fares. What British railroads need is not government control, but an awakening from sleep, and an introduction of those methods which have characterised the development of the best American railroad systems during the past 15 or 20 years.

Yours faithfully,

AN ENGLISHMAN IN NEW YORK.

New York, November 22nd, 1901.

As no markets were held on Thursday—Thanksgiving Day—the "Journal of Commerce" is issued this week on Friday, instead of Thursday night, as usual.

DAIRY PRODUCE.

During the past season prices in the cheese market have ruled considerably below those of the preceding year, and this condition was all the more curious in view of the fact that exports from the North American continent from week to week, since the opening of the manufacturing season, have shown an average decrease of over 11 per cent. The difference in value has ranged all the way from 1/2c up to 2 cents per pound, the most striking decline this year, compared with last, being recorded during the months of August, September and October. On the whole, therefore, farmers this season have had to be content with \$1 per box less than

last year, and as a result of it their aggregate return from cheese this season has fallen off fully \$4,000,000. Decreased consumption of cheese in Britain has been unquestionably the chief influence in bringing this about, for in no other way can the remarkable stagnation in the trade be accounted for. Such, in fact, was the actual decrease in the sales of cheese on the other side that several London importing firms had to succumb to the inevitable, and their goods were forced on the market, causing the acute decline witnessed during August, September, and October.

London retained its position as the destination for the bulk of the Canadian exports of cheese, Bristol, which was third last year, remaining in the same place, and Liverpool which was third in 1899, taking second place this year. The aggregate shipments to Bristol also show a material shrinkage as compared with the previous year, as the service was poor. The figures were:

Ports.	1901. Boxes.	1900. Boxes.
London	717,199	865,353
Liverpool	422,847	465,035
Bristol	409,421	451,064
Glasgow	108,247	127,929
Manchester	38,553	43,313
Leith	33,262	50,775
Cardiff	30,015	37,996
Newcastle	17,871	8,882
Aberdeen	8,348	10,397
Belfast	5,800	14,972
Dublin	50	1,989
Other ports . . . . .	.....	.....
Totals	1,791,613	2,077,695

The butter season, in contrast to that in cheese, was a satisfactory one, as not only did prices average on a profitable basis, but our exports to Great Britain had a sensible increase. In fact, the return to the farmers this season from this branch of dairying shows an increase of over \$2,000,000, and it has now become a very live question whether Canadian dairymen

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ture this year was that Canadian creamery was shipped fresher. The difference between such butter and stored goods is so manifest, that it is evident that we shall obtain a much higher average price for butter than in former years.

In the distribution of butter London this year has taken first place from Liverpool. Bristol, while it shows a gain, does not do so to the same proportionate extent as other ports, and the fewer numebr of steamers sailing to that port partly accounts for this fact. Manchester is steadily increasing its consumption of Canadian creamery, and is likely to continue doing so to a greater degree in following seasons. The detailed figures are:

should not adopt some system which would compel our farmers to turn more milk into butter and curtail the output of cheese. This season the exports of cheese in round figures are one hundred and twenty-five million odd lbs., which is equal to about fifty million odd pounds of butter. Now, when it is known that the yearly consumption in Great Britain aggregates over three hundred and eighty-six million pounds, it will be seen that the

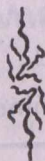
danger of an excessive output of Canadian butter is quite remote. Besides as matters stand at present Canadian exporters cannot be certain of a large weekly supply of butter. As a result they cannot enter into the British market with that degree of certainty possessed by operators in competing countries. If we had a big output they could be sure of regular supplies in ample volume, and could offer goods with more certainty. One good fea-

Iddon Brothers

INDIA-RUBBER ENGINEERS,

Brookfield Iron Works, Leyland, near Preston, England.

ENGINEERS AND
RUBBER MACHINISTS.



Plans for Erection and Completion of New Rubber Works throughout, on the Most Modern Principle.

SPECIALITIES: ALL KINDS OF RUBBER MACHINERY.

SPECIAL NOTE: Buyers of Rubber Machinery, have 33 1/4 p.c. in their favor by purchasing from the Makers and Inventors in England under the new Canadian Preferential Tariff.

Telegraphic Address : "ELKANAH, HALIFAX."

National Telephone, No. 183.

Makers of all kinds of DYEING and Finishing Machinery.

ELKANAH HOYLE & SONS, LIMITED,

MILLWRIGHTS, ENGINEERS, MACHINE MAKERS,
AND IRONFOUNDERS,

F. HORATIO CLIFFE,
Managing Director.

Waterside Works, HALIFAX, ENG,

Sole Makers of Messrs. Samuel Kirk & Sons' Wood-house, Leeds, Patent Machines for Improved Cloth Finishing.

Sole Makers of Reffitt's Patent Pressing Machine for Soft Goods

Sole Makers of Reffitt's Patent Continuous Steaming machine.

Makers of Hydraulic and Screw Presses on the most improved principles, with Telescopic and Elbow connections. Cotton Baleing Presses and Baleing Boxes, Patent Wrought-iron Steam Press Plates, and Patent Malleable-iron Glands for Press Cylinders, so that leathers can be put in without taking the plates out.

Makers of every description of Hydraulic Pumps, worked either by HAND or POWER, with or without Steam Engine attached.

Makers of all kinds of Machinery, on the most improved principles, for DYEING, DRYING and FINISHING of all kinds of TEXTILE FABRICS, such as Orleans, Cobourgs, Lastings, Serges, Paramattas, Baratheas, Henriettas, Lamas, Cashmeres, Reps-de-Lain, Merinos and Manile Cloths, and all other kinds of BRADFORD MANUFACTURED GOODS, viz. : Crabbing, Singeing, Scouring, Washing, Drying, Starching, Tenting, Stretching, Calendering, Morpassing and Hot-pressing Machines.

Dyeing Machines, for Blacking, Blueing, Buffing, Saddening, Chroming, Padding, Jigging and Washing-off Machines.

Melange Machinery for the Dyeing, Drying and Printing of wool "Sliver."

Stead and Gledhill's Patent Steaming Apparatus.

Stead and Appleyard's Patent Black Rolling and Steaming Apparatus.

Stead's Improved Felt-hardening Machine, Wet and Dry Finishing and Tinting Machinery, for Mohairs, Lustres, Poplins, etc.

Wet Finishing Machines, with from One to Seven Pairs of Nip Rollers, with Drying Machines attached.

Poplin Machines, for Paraffin Wax Stiffening.

Gas Singeing and Brushing Machines.

Worsted Coating Scouring Machine, to run Piece at full width.

Tinting Machines, with from One to Three Sets of Nip Rollers. Warp Dyeing Machinery, Bleaching and Sizing DRYING MACHINES, for Cotton and other Warps.

Patent Expanders, to keep pieces out at width.

Hydro-Extractors, both turned from underneath and above.

Grinding Mills, for Indigo, Lac au Argols.

Soap-scouring Machines, Milling Machines, Hot-air Tenting and Drying Machines, for the "Estamene" Finish.

Also Makers of Steam Engines for working the above Machines, either separate or combined, of all descriptions.

Messrs. Ingham and Butterfield's Patent Rigging Machines.

Calenders made with Wood, Iron, Copper, Brass, Steel, Cotton and Paper Bowls.

Horizontal Hydro-extractors with Copper Cylinder.

Damping Machines.

Cold Calendering Machines, with Five Rollers.

Improved Lancashire Jiggers.

Makers of the Newest Construction of Machines, for the Dyeing, and Finishing, of Cotton Velvets, Velvets, Plush, etc.; Treadles, Pegging Machines, Jiggers, Tubs, Cutting machines; Waxing, Painting and Brushing Machines; Lustreing, Tenting, Beating Nellies, One Cylinder Brush, and Damping machines, Dye Vats, etc.

Ports.	1901. Pkgs.	1900. Pkgs.
London	136,534	67,340
Liverpool	120,158	108,208
Bristol	83,345	28,105
Manchester	37,602	22,813
Glasgow	32,589	30,907
Aberdeen	406	.....
Leith	259	.....
Other ports .. . . .	.....	.....
Total	410,893	256,563

For the above figures we are chiefly beholden to our valued contemporary, the Montreal Gazette, of this date.

FINANCIAL.

Montreal, Friday, 29th Nov. 1901.
London advices speak of stock markets being very quiet owing to dearer money. The Bank of England is loaning freely at current rates so there is no likelihood of a further rise. Consols are at 9½ and likely to keep as low owing to the prospect of further large outlays in and on account of South Africa. Mr. Chamberlain has rather dampened the situation by declaring that the gold mines in the Transvaal have been so worked that

little will be received from them towards recouping England for war outlays. The harbour of this city had more ocean and inland vessels this year than last, and the imports were largely in excess of 1900. The figures, however, fell below those of several previous years. The delay in completing improvements and erecting elevators has kept business much lower than it would otherwise have been. Owing to yesterday having been a holiday, both here and in New York advices as to financial affairs

ORIGINAL INVENTORS. PATENTEES AND SOLE MAKERS OF

BARKER'S SELF-LANDING AND DELIVERING HOISTS

THE BEST MACHINES IN THE WORLD FOR LOADING AND UNLOADING GOODS.

Makers of all kinds of CAGE HOISTS and LIFTS to work by Hydraulic, Electric, Gas or Steam Power. Many Thousands Supplied.

Also of OVERHEAD TRAVELLING and other CRANES.

BARKER'S PATENT SELF-CLOSING AND LOCKING DOORS FOR HOIST WELL OPENINGS.

All kinds of Mill Gearing, Machine-Made Wheels, Shafting, &c.

JOHN BARKER & SONS, Limited. PARK STREET IRON WORKS, OLDHAM, ENGLAND.

If Canadians purchase these Cranes in England, they have 33½ p.c. in their favor under the new Preferential Tariff. [Cuts will be inserted when made.]

RIPANS

I suffered for weeks with severe pains through my chest and stomach; at times it was very close to the heart, and I felt that to take a long breath would be impossible. I began taking Ripans Tabules and have taken but three of the 5 cent cartons, and the pains in my chest have disappeared entirely and my stomach is feeling a great deal better.

At Druggists.

The Five-Cent packet is enough for an ordinary occasion. The family bottle, 60 cents, contains a supply for a year.

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.

Dealers report a very satisfactory trade passing at a shade firmer prices. Choicest October creamery is scarce and commanding ready sale at 20½c to 21c; later makes sell at 20c to 20½c, while held lots of earlier makes in well kept goods sell at 19c to 20c. In dairy butter there are buyers for every package arriving. Townships, 19c to 20c; selected Western, 16c to 17c; rolls, 16½c to 17c. Stale lots are much neglected and the market over supplied.

CHEESE.

The market is firm with a large business passing. Prices are ¼c to ½c higher, choicest September make commanding 9¼c to 9½c. October goods sell at 9c to 9½c. Large transactions are reported within the last two days. On the whole, conditions are more hopeful and with continued cold weather prices are likely to gradually improve.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Ruisseau LeBlanc Breakwater," will be received at this office until Saturday, 14th December, inclusively, for the construction of a breakwater at Ruisseau LeBlanc, County of Bonaventure, Quebec, according to a plan and a specification to be seen at the office of Ph. Béland, Esq., Dominion Clerk of Works, Post Office Building, Quebec, on application to the Postmaster of Ruisseau LeBlanc, and at the Department of Public Works, Ottawa.

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

An accepted cheque on a chartered bank payable to the order of the Minister of Public Works, for two thousand dollars (\$2,000.00), must accompany each tender. This cheque will be forfeited if the party declines the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By Order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, 20th November, 1901.

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

Total for week ending 27 Nov., 1901...\$1,369,569 \$356,028

BRAZILIAN EXCHANGE.

For week ending Nov. 26th, 1901.

Nov. 20	11 31-32d
21	11 31-32d
22	11 31-32d
23	11 31-32d
24	11 31-32d
25	11 31-32d
26	11 31-32d

MONTREAL WHOLESALE MARKETS.

Friday, November 29th, 1901.

Seasonable weather and good sleighing have added a cheery tone to most all lines of business; for even those commodities not directly affected are influenced sufficiently in an indirect manner to urge movement and keep in touch with those lines which are in active request. Retailers have this season, as last, been granted their first and most earnest request; November sleighing accompanied by mid-winter conditions lasting sufficiently long to compel full purchases. As a result dry goods, clothing and kindred lines will show the maximum profit for the two closing months of the year and will enter the New Year with light shelves and newer goods, or suitable room for them. The only change in the hardware trade has been another advance in Manilla rope. Dairy produce is in better export demand, both cheese and butter showing advances for the week. Leather is quiet. Green hides are lower. Acadia granulated sugar has been advanced 10c, which places it once more in the position with Montreal granulated that it held prior to the recent reduction. Coarse feed continues to advance, while rolled oats are firm at the high prices reached last week.

BUTTER.

There has been a somewhat steadier feeling since winter set in and the demand has picked up considerably.

are very scanty. One cable is to effect that British trade returns show for 11 months the largest volume of trade on record. C.P.R. stock has receded and will be difficult to boom beyond present figures. Last sales were 114½. Montreal St., last sales, 271½. Bank stocks: Dominion, 236¼; Ontario, 125. These shares move very languidly. Twin City runs from 107½ to 107¾. Paris, exchange on London, 23f. 16c.; Berlin, 20m. 43½pf. Banks being closed, no foreign exchange rates are quotable but differences are very slight from last week.

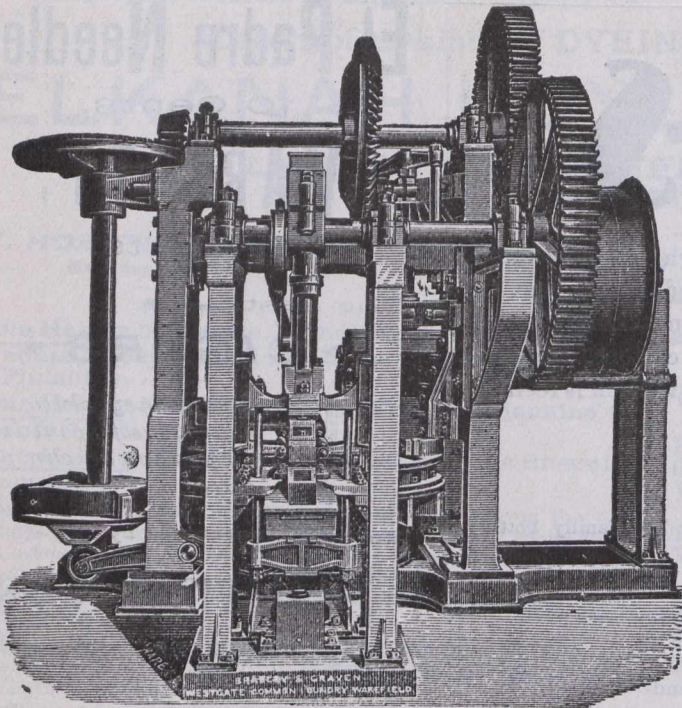
The following is a comparative table of stocks for week ending Nov. 27th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.	Average same date 1900.
	sold. Hight. Lowst.	
Montreal	77 259 256½	258
Molsons	14 207 206	190
Toronto	27 229 228¼	240
Brit. N. Amer.	2 130 130	125
Merchants	5 151¾ 151¾	157
Hochelaga	15 140 140	.....
Union	4 104½	.....
Miscellaneous.		
Can. Pac. Ry.	2182 115½ 114½	87½
Montreal St.	888 272¼ 271¼	274¼
Toronto St.	210 116¾ 115½	107
Halifax St.	50 99 98¾	95
Twin City	3195 108¾ 106¾	66
Montreal Power.	891 95¾ 95	.....
Rich. & Ont. Nav.	25 114¼ 114½	106
Com. Cable	2257 188 181½	172
Montreal. Tel.	57 175 173	166
Bell Tel.	12 172½ 171	170
Montreal Cot.	171 121 120	134½
Dom. Cotton	255 48½ 47½	90
Merchants' Cot.	69 95 95	127
Payne	2000 14 14	80
Virtue	500 23 23	29
North Star	200 25 25	97
Dom. coal. com.	12550 47¾ 45¾	40
Do. prof.	6 119 119	113
Laur. Pulp Co.	150 100 99	112
Dom. I. & S., com	215 28 27	.....
Halifax El. bd.	1000 104 104	100
Dom. I. & S. bd.	77000 83½ 82	.....
Winnipeg E. bd.	500 109½ 109½	.....

OTTAWA CLEARING HOUSE.

Clearings. Balances.

Total for week ending 21 Nov., 1901..\$2,043,929 \$459,697



Craven's Patent Brick Moulding and Dressing Mach'nes.

BRICK MACHINERY

For Working all kinds of Clay.

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

Double the Strength of any other Machines in the Market.

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

Bradley & Craven,
LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

Manufactured for the Canadian Market, under the new Preferential Tariff, 32 1/2 per cent. in favor of English Goods.

DRESSED POULTRY.

Arrivals are large, but with a satisfactory demand for Thanksgiving trade receipts were worked off early. Prices show a wide range owing to the quality of some lots being much under finest. Turkeys are quoted at 8c to 9 1/2c lb.; chickens, 7c to 8c lb.; geese, 5c to 7c lb.; ducks, 7c to 8 1/2c lb.; fowls, 5c to 6 1/2c lb.; partridges, 80c pr.; hares, 25c to 30c pr.

DRY GOODS.

The seasonable weather has kept business brisk in dry goods circles. There is an active movement in heavy woollen goods, blankets, flannels and underwear and in many lines retailers are sorting up freely through travellers. A good many also have visited this city to pick up Christmas goods and secure the bargains in odd lots that are offered at clearing prices just before stock-taking. Wholesale stocks

are still well assorted but there are no large lots on hand as was the case this time last year. The demand for friezes and cheviots for overcoatings is large, and in some lines it is difficult to fill orders. Reports from travellers on the road are very satisfactory, showing that goods are moving freely, and retailers' sales for the current season ahead of those for the same period last year. Road orders to hand for the week have been principally for venetians, cheviots, trouser stripes, albatross and reversible skirtings.

EGGS.

With cold weather the market shows a much stronger tendency. Prices are reported higher with selected fresh stock scarce and in ready sale at 25c to 27c. Selected candled are worth 22c to 23c; best held and cold storage, 16c to 17c; Montreal limed,

15c to 16c; Western do., 15c to 15 1/2c; No. 2, 12c to 14c. Export demand continues good.

FLOUR AND FEED.

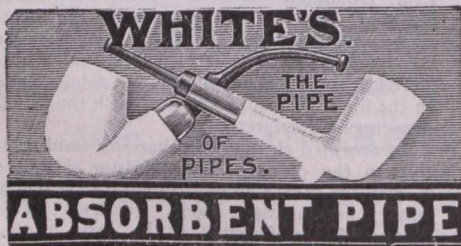
There is a heavy demand all round. Country roads are good and interior dealers are taking advantage. Feed has again advanced, bran in bulk being now quoted at \$19 to \$20 per ton. Shorts is worth \$21 to \$23, and moultie, \$24 to \$27. Flour is unchanged.

GREEN FRUIT, ETC.

The chief feature of the market is centred in cranberries, which have been gradually advancing until now they are quoted at \$7.50 to \$9.50 per 100 qt. brl. Even at the former figure there are but limited quantities for the proportion of inferior stock is comparatively small. This is one of the grocers' sundries on which in Montreal at least—a profit is being derived by the retail grocer somewhat

ESTABLISHED 1805.

WILLIAM WHITE & SON, WHITE'S.



ABSORBENT PIPE

Glasgow, Scotland,

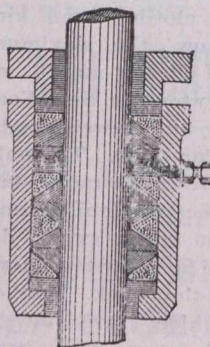
THE LARGEST

Clay Tobacco Pipe

Manufacturers in the World.

OF ALL DEALERS

BY ROYAL LETTERS PATENT.



ADVANTAGES:—Cheapness. Durability. An Absolute 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.

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

All Orders will receive Prompt Attention.

THE... Harbinger Patent Elastic Metallic Packing Company,

Albany Chambers, 63 King Street,

SOUTH SHIELDS, England.

Telegraphic Address: "MICA, SOUTH SHIELDS."

Bottle Washing Machinery

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinkers.

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

Machines from £10 to £40.

Original Inventor and Patentee.

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

Special estimates to Canadians under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Nov. 23 (Bid)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,703,333	3	Apl. Oct	139½	312 68
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	June Dec	147	78 50
Commercial, Windsor..	40	600,000	350,000	60,000	3	.....	105	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	2½	May	244	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,050,000	3½	Jan July	150	75 00
Halifax Banking Co.....	20	600,000	600,000	475,000	3½	Feb. Aug	158	79 00
Hamilton	100	2,000,000	1,995,750	1,500,000	5	June Dec	205	205 00
Hochelaga	100	1,500,000	1,500,000	750,000	3½	June Dec	152	152 00
Imperial	100	2,500,000	2,500,000	1,850,000	5	June Dec	229	229 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3½	June Dec	152	152 00
Moisons	50	2,500,000	2,500,000	2,150,000	4	Oct April	205	103 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	June Dec	260	520 00
Nationale	30	1,200,000	1,200,000	275,000	3	May Nov	95	25 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,582,840	4½	Feb. Aug.	232	232 00
Ontario.....	100	1,500,000	1,390,000	350,000	2½	June Dec	123	123 00
Ottawa.....	100	1,994,900	1,993,330	1,680,747	4 & 1	June Dec	205	375 00
People's of N. B.....	150	180,000	180,000	155,000	4	June Dec	155	155 00
Provincial.....	25	873,487	781,248	.....	3	June Dec	122	122 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	3½	Feb Aug	175	.....
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	750,000	5	April Oct	233	116 50
Toronto	100	2,340,000	2,340,000	2,340,000	5	June Dec	233½	233 50
Traders	100	1,350,100	1,344,420	250,000	3	June Dec	112½	112 25
Union (Halifax)	50	800,000	800,000	505,608	3½	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	550,000	3	June Dec	.....	.....
Western.....	100	500,000	401,289	134,000	3½	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4½	Jan *	171	171 00
Brit. Can. Loan & Inv. Co...	100	1,937,900	398,481	120,000	2½	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	359,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co...	100	2,700,000	2,700,000	.....	.....	Jan *	54	54 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Per & W. Can. M. Corpn.	10	5,951,350	5,951,350	1,490,657	3	Jan July	115	57 50
Can. Sav. & Loan Co.....	50 & 7½	750,000	750,000	250,000	3½	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1½	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	334,200	30,000	2	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1½	Jan *	124	62 00
Dominion Cotton Mills Co...	100	3,333,600	3,333,600	.....	6	Mar *	48	48 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	356,752	3	Jan July	112	112 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	890,000	4½	Jan July	179	89 50
Imperial Loan and Inv. Co...	100	732,724	730,647	175,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan. July	110	55 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	50,000	.....	Jan	55	55 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	171	68 40
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April	241	96 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2½	Feb. *	274	137 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch.	120½	120 50
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb	95	95 00
Montreal Loan and Mortg.....	25	500,000	500,000	360,000	3½ & 1	Mch	137½	34 37
Ont. Indus. Loan and Inv.....	100	466,800	314,386	150,000	3	Jan July	.....	60 75
Ont. Loan and Deb. Co.....	50	2,000,000	1,300,000	535,000	3	Jan July	121½	12 00
People's Loan and Dep. Co.	50	600,000	600,000	.....	2	Jan July	74	35 00
Real Est. Loan Co.....	40	373,720	373,720	50,000	2	Jan	114½	114 50
Richellen and Ont. Nav. Co	100	2,088,000	2,088,000	16,435 3	.....	May	240½	240 50
The Royal Electric Co	100	2,250,000	2,250,000	320,155	.....	Jan. *	136	136 00
Toronto Electric Light Co...	100	1,445,860	2,000,000	250,000	2½	Jan.	70½	76 50
Toronto Mortgage Co	50	2,000,000	2,000,000	.....	.....	Jan. *	108	108 00
Windsor Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. *	112½	112 50

* Paying quarterly dividends.

bordering on that claimed for the more mysterious commodities carried by the obliging druggist. Now, with the wholesale price nearly 10c per qt., the lover of the luscious Cape Cod cranberry, if not requested by the "close-selling" retailer to "put up" 1c per berry, will at least find his charge in the neighborhood of 20c per qt. There is no loss to the active retailer in selling this berry for it being open stock the customer sees what he is getting and rebates are not in order. English advices report late arrivals of Canadian apples as highly satisfactory, thanks to the enforcement of the recently enacted Canadian fruit inspection bill. Local quotations: Apples brls., \$3.50 to \$5.50; California Val. oranges, \$4.50 to \$5; Jamaica oranges, \$5 barrel; Jamaica oranges in boxes, \$3.25; Florida oranges, \$4.25 per box; Jamaica grape fruit, \$4.00 per box; lemons, 360s, \$2.75; do. 300s, \$3.00 to \$3.50; chests of lemons, \$5.50; bananas, eight-hands, \$1.00 to \$1.35; No. 1 do. \$1.75 to \$2.25; extras, \$2.50; limes, per 100, \$1.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4½c to 4¾c per lb.; nuts, Pecans, extra large, 16 1-2c per lb.; large, 15½c; walnuts, 12c; almonds, 12c per lb.; chestnuts, 10c; peanuts, 10c; filberts, 10c; cocoanuts, \$3.25; California plums, \$2 per box; California peaches, \$1.50 do.; onions, Canadian, barrels, \$2.50 to \$3; Canadian grapes, 25c per small basket; pears, per brl., \$4.00; boxes, Canadian Bartlett's, \$1.65; brls. sweet potatoes, \$2.50 to \$3.50; small crates Spanish onions, \$1.00; Cape Cod cranberries, \$7.75 to \$9.50; Malaga grapes, per keg, \$5.50 to \$6.50; red peppers, 35c per basket; pines, 20c to 30c each; extra pines, 45c; evergreen, 200 ft. bundles, \$2.50; Columbia pears, \$3 per box; Corinthian grapes, \$3; Jersey sweets, \$4.25; Catawba grapes, 25c per basket.

GREEN HIDES.

In last week's report mention was made of an expected drop in beef hides. This has occurred, Nos. 1,

LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balance	Deposits by
Bank Statement to Govt.		Authorized.	Subscribed.	Paid up.	Fund.	Rate p. c.	Circulation	Dom. Gov. aft'r ded'ct. advance for credits, &c.	due to Provincial Govts.	the public payable on demand in Canada.
Month ending Oct. 31, 1901.						p. annum.				
1	Toronto	\$2,500,000	\$2,423,300	\$2,393,600	\$2,393,600	10	\$2,270,727	\$ 32,944	\$ 121,558	\$ 3,927,776
2	Commerce	8,000,000	8,000,000	8,000,000	2,000,000	7	7,633,828	297,740	303,315	14,357,678
3	Dominion	8,000,000	2,500,000	2,494,710	2,494,710	10	2,389,483	22,527	398,826	5,119,609
4	Ontario	1,500,000	1,596,800	1,390,950	350,000	5	1,303,587	18,799	38,677	2,164,352
5	Standard	2,000,000	1,000,000	1,000,000	750,000	10	923,656	21,408	118,573	2,356,917
6	Imperial	2,500,000	2,500,000	2,500,000	1,850,000	10	2,372,878	46,294	282,997	5,574,242
7	Traders	1,500,000	1,350,100	1,346,310	250,000	6	1,234,775	.....	66,660	1,406,393
8	Hamilton	2,500,000	2,000,000	2,000,000	1,500,000	10	1,893,254	19,591	358,125	3,752,669
9	Ottawa	2,000,000	2,000,000	2,000,000	1,665,000	9	1,901,221	20,647	.....	2,463,189
10	Western	1,000,000	500,000	414,539	1,400,000	7	371,880	.....	.....	376,159
	Total, Ontario	26,500,000	23,669,700	23,540,139	18,387,310	.....	22,298,199	479,950	1,976,831	41,993,984
11	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	8,308,340	1,064,868	27,635	2,307,712
12	British North America	4,866,666	4,866,666	4,866,666	1,703,333	6	2,351,689	10,137	13,846	5,296,134
13	Provincial Bk. of Can.	1,000,000	873,487	817,998	Nil	1 1/2	805,827	17,757	103,594	175,100
14	Hocnelaga	2,000,000	1,500,000	1,500,000	750,000	7	1,455,873	19,325	86,441	1,738,172
15	Molsons	2,500,000	2,500,000	2,500,000	2,150,000	8	2,444,441	34,958	29,337	4,487,570
16	Merchants	6,000,000	6,000,000	6,000,000	2,600,000	7	4,717,478	205,439	1,284	4,720,225
17	Nationale	1,200,000	1,200,000	1,200,000	275,000	6	1,163,708	15,904	62,168	1,391,519
18	Quebec	3,000,000	2,500,000	2,500,000	700,000	6	2,353,406	20,586	108,123	3,083,187
19	Union	2,000,000	2,000,000	2,000,000	550,000	6	1,936,143	4,862	506,120	2,327,776
20	St. Jean	1,000,000	500,200	262,299	10,000	6	170,567	.....	9,034	32,857
21	St. Hyacinthe	1,000,000	504,600	323,970	75,000	6	314,710	.....	3,851	95,543
22	Eastern Townships	2,000,000	2,000,000	1,744,055	1,050,000	7	1,670,506	21,414	8,877	1,196,452
	Total, Quebec	38,566,666	36,444,953	35,714,938	16,663,333	.....	28,193,179	1,894,800	959,720	45,752,152
23	Nova Scotia	2,000,000	2,000,000	2,000,000	2,600,000	9	1,962,826	222,988	2,835	3,854,074
24	Royal Bank of Canada	3,000,000	2,000,000	2,000,000	1,700,000	7	1,856,897	110,444	.....	2,610,672
25	People's	800,000	700,000	700,000	700,000	6	694,122	14,111	.....	457,391
26	Union	1,500,000	900,000	900,000	505,605	7	879,156	6,096	81,927	1,180,938
27	Halifax B. Co.	1,000,000	600,000	600,000	475,000	7	576,035	9,393	.....	691,699
28	Yarmouth	300,000	300,000	300,000	30,000	5	84,664	4,625	.....	59,667
29	Exchange	280,000	280,000	263,270	30,000	5	75,758	.....	.....	30,330
30	Commercial, Windsor	500,000	500,000	350,000	60,000	6	322,852	2,384	.....	420,072
	Total, Nova Scotia	9,380,000	7,280,000	7,113,270	5,660,605	.....	6,461,810	370,041	84,762	9,254,843
31	New Brunswick	500,000	500,000	500,000	700,000	12	477,950	38,032	.....	916,381
32	People's	180,000	180,000	180,000	135,000	8	130,476	13,197	.....	89,606
33	St. Stephen's	200,000	200,000	200,000	45,000	5	108,972	13,318	.....	110,420
	Total, N. B.	880,000	880,000	880,000	900,000	.....	717,398	64,547	.....	1,116,407
34	Summerside, P.E.I. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Merchants, P.E.I.	500,000	300,013	300,013	149,996	8	284,193	.....	.....	391,429
	Grand Total	75,826,666	68,574,666	67,548,410	36,961,244	.....	57,954,779	2,329,488	3,021,313	98,508,815

2 and 3 are now quoted at 7 1/2 c, 6 1/2 c, and 5 1/2 c, lb., respectively. Lambskins have advanced and are now worth 60 cents.

GROCERIES.

An advance of 10c per 100 lbs. in Acadia granulated sugar during the week, was the only real change in groceries. Some weeks ago Acadia granulated was reduced, separately from Montreal refineries, 10c; but a subsequent drop of 10c in the latter brought Acadia granulated down to \$3.95, a price which, many predicted, would be but temporary. Acadia sells now at \$4.05, and Montreal at \$4.10 outside delivery. Valencia raisins are firm at the fractional advance noted last week. Currants are steady. Trade is brisk.

IRON AND HARDWARE.

The features of the week were the decline of 5 cents all round in plain galvanized wire, and the advance of 1 1/2 cents all round in Manilla rope. Rolling mills announce the following important change in extras applying upon bar iron and steel cut to lengths: 2 ft. and over, 10c per 100 lbs.; 1 ft. and under 2 ft., 15c per 100 lbs.; under 1 ft., 20c per 100 lbs.; over 20 ft., by special agreement, according to length and size. Business continues very active in all lines and will probably remain so until the close of navigation. Wholesale houses in this city are hustling goods forward and there seems to be no relaxation of the pressure as yet. Wire nails are unsettled. Pittsburg advices state that the principal producer has cut prices 5 cents per keg and that independent manufacturers are cutting from 10 to 15 cents per

keg. This has made the market here uneasy although no reduction is announced yet.

LEATHER AND SHOES.

Local leather demand quiet, aside from an inquiry for jobbing stock, of which dealers are short. The past week showed an exceptional movement in export leather owing to the closing of navigation from this port. Shoe manufacturers are doing a lot in the sample line, which bespeaks expected activity in spring business. Some large manufacturers are now busy stock-taking. Failures in the boot and shoe trade are few.

OILS, CHEMICALS, ETC.

Linseed oil and turpentine are unchanged in price from last week's quotations. Trade in oils and chemicals is quiet now that navigation is closing and winter freight rates are on. Preparing for stock-taking and closing up balance of the season's business are the principal features.

PROVISIONS.

The local market has shown a further decline in dressed hogs, although with the cold weather an active demand has developed which takes care of all receipts and keeps available supplies light. Fresh killed are worth \$7.25 to \$7.50 for light weight, while heavy and undesirable are quoted at \$6.75 to \$7 per 100 lbs. The further advance in coarse feed this week will doubtless cause more pork to be shipped and this may, for a time, cause an easier feeling than the general tone of food supplies warrant. We quote: Heavy Can. short cut mess pork, \$20; family short cut clear pork, \$20; pure Canadian lard, in 20-lb. pails, 11 1/2 c; compound refined lard, in wood

EXTRACT of INDIGO
REDUCED INDIGO.

J. W. EASTBURN,

Baglan Chemical Works:

HALIFAX, ENGLAND.

Special prices to Canadians under the new Canadian Tariff.

MONTREAL CITY AND DISTRICT
SAVINGS BANK.

Notice is hereby given that a Dividend of Eight Dollars and a Bonus of Two Dollars per share on the Capital stock of this Institution has been declared, and the same will be payable at the Banking House in this city on and after

THURSDAY, THE 2nd DAY OF JANUARY NEXT.

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

By order of the Board,
A. P. LESPÉRANCE,
Manager.

Montreal, 30th Nov., 1901.

pails, 20-lb., 8 3/4 c; Boar's Head brand, in 20-lb. wood pails, \$1.95 to \$2.00, and Globe, at \$1.72 1/2 to \$1.80; 20-lb. tin pails, 1/4 c per lb. less; hams, 12c to 14c and bacon, 14 1/2 c to 15c per lb. Liverpool, November 27.—Beef, extra India mess, firm, 54s 6d; hams, short cut, strong, 51s 6d; bacon, short rib, strong, 50s 6d; shoulders, square, strong, 43s 6d.

WOOL.

Local trade is quiet. A few small lots are selling but no activity is observed. Cape is worth 13 1/2 c to 14 1/2 c. B.A.'s in small supply, are

BANKS. Liabilities—Continued.	Dep. by public pay. after notice on fix'd day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can or U.K	Other Liabilities.	Total Liabilities.
1 Toronto	\$ 9,472,117			\$ 300,544		\$ 16,760	\$ 280	\$ 16,187,709
2 Commerce	28,981,426	\$6,910,459		296,829	\$ 1,384,505	323,660	2,025	60,496,470
3 Dominion	13,476,826			78,186				21,485,458
4 Ontario	5,827,044			365,118				10,057,189
5 Standard	6,597,941			48,508				10,500,350
6 Imperial	10,670,580			1,388				18,948,681
7 Traders	6,314,170			779	314,756	974		9,338,509
8 Hamilton	8,397,262			70,540	637,103			15,028,547
9 Ottawa	7,618,109			201,313	288,611			12,483,032
10 Western	1,919,640						1,060	2,668,729
Total Ontario	99,265,415	6,910,459		919,901	3,450,222	346,394	3,355	177,644,784
11 Montreal	42,495,084	19,288,260		501,763			3,212	92,996,276
12 British North America	8,159,695	2,046,471		115,594	243,383	27,111	11,378,876	30,142,786
13 Provincial Bk. of Can.	801,498		756,283				13,600	2,673,661
14 D'Hochelaga	5,085,703				4,831		41,478	8,512,471
15 Molsons	10,614,965			194,377			95,298	17,900,948
16 Merchants	14,453,098	73,970		737,283	224,474	30,677	1,234	25,165,160
17 Nationale	3,460,548			32,319	62,081			6,099,550
18 Quebec	4,102,386			132,071	16,998			9,817,260
19 Union	4,709,729			6,020		1,779		9,492,131
20 St. Jean	245,340						3,843	461,643
21 St. Hyacinthe	929,314							1,343,420
22 Eastern Townships	5,206,892				61,450	15,000		8,180,402
Total Quebec	100,234,552	21,405,701	756,283	1,720,427	613,167	211,343	11,481,410	212,775,908
23 Nova Scotia	10,901,777	2,195,067		568,458		495,945	454	20,207,429
24 Royal Bank of Canada	8,633,885	1,630,255		51,112		187,596	385	15,081,249
25 People's	1,812,968			38,191			8,036	3,063,457
26 Union	2,510,192			37,033			16,563	6,228,842
27 Halifax B. Co.	2,718,266			5,670			416	4,085,510
28 Yarmouth	405,262			8,207				482,496
29 Exchange	147,332		20,000				91.6	74.3
30 Commercial Windsor	499,058			225			156	1,254,248
Total, Nova Scotia	27,631,760	3,825,322	20,000	708,896	683,599	683,541	26,916	49,757,508
31 New Brunswick	1,911,391			9,365				3,353,121
32 People's	248,082			15,362				497,734
33 St. Stephen's	176,799			473			1,840	412,219
Total, New Brunswick	2,337,272			25,200			395	4,263,064
34 Summerside, P. E. I.								
35 Merchants, P. E. I.	314,310				1,128		6,740	997,800
Grand total	239,813,309	32,144,482	776,283	3,374,424	4,754,116	1,243,118	11,618,316	445,439,014

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

worth 27½c to 32c. Some little Chilian wool is here and held at 10c to 12c for greasy. The last series of London wool auctions opened on Tuesday last. The selection of fine wool on the opening day was very poor. This, it is thought, prevented the 5 per cent. advance, which was expect-

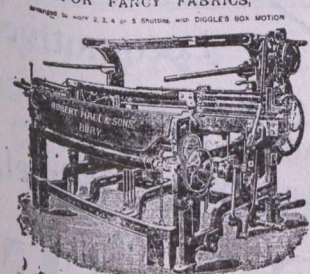
ed. United States buyers were present in large numbers but there was nothing in the market for them at the opening. Fine merinos show no change, while crossbreds sold at a decline of 5 per cent. These were poor quality and are not wanted. On the 28th instant there were 14,042 bales

offered. The attendance was good, the home and continental buyers being the chief operators. Low inferior sorts were in buyers' favor. Competition for fine grades was spirited. Cross breds sold well at full opening rates. Americans purchased suitable lots of cross breds.

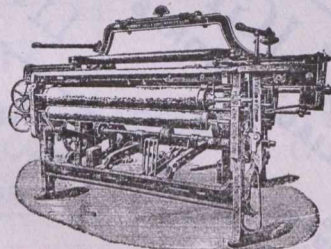
Telegraphic Address: "Hall, Bury."

ROBERT HALL & SONS BURY LTD.

No. 4 MEDIUM LOOM. OVERPICK No 5c LOOM TO WORK 1 SHUTTLE

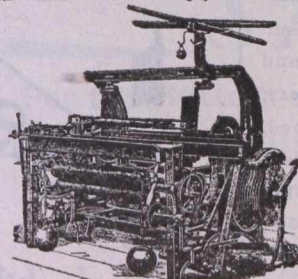


POWER LOOMS OF EVERY DESCRIPTION AND KINDS OF PREPARING AND FINISHING MACHINERY FOR WEAVING PURPOSES



ROBERT HALL & SONS, BURY, Near MANCHESTER

No 1 LOOM with Positive Taking-up Motion. Double Gear



ESTABLISHED 1844. COMPLETE LISTS OF MACHINERY MADE ON APPLICATION. LONDON TO BE ASSIGNED. HOPE FOUNDRY, BURY, LANCASHIRE. PRICES AND DELIVER GUARANTEED.

BURY,

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Specialties in

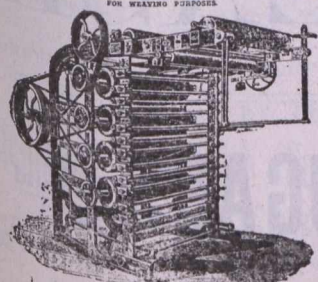
Weaving... Machinery

OFFICE: 3 HOPWOOD AVENUE, MARKET PLACE, MANCHESTER. Every Tuesday and Friday.

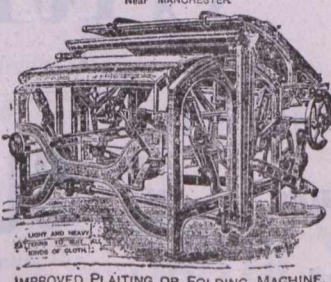
Attendance at Manchester Royal Exchange, No. 8 Pillar every Tuesday and Friday.

Complete lists of Machinery made on application.

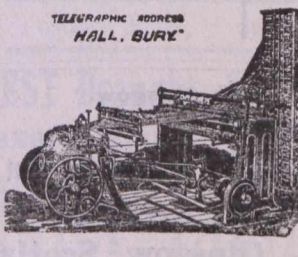
Special prices to Canadians under the new Preferential Tariff.



RAISING MACHINE



IMPROVED PLAITING OR FOLDING MACHINE, WITH PATENT GRIP-HAND RELIEVING MOTION, AND IMPROVED TAKING-UP MOTION FOR LONG AND SHORT PLAITS.



PATENT SECTIONAL REAMING MACHINE

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep.m'de with&bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Prov Gov Secur'ties	Prov'l or Pub.Sec's not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Toronto	\$677,691	\$1,096,638	\$ 95,000	\$ 686,767	.....	30,927	65,478	\$ 824,872	\$ 235,065	\$ 37,902	\$2,942,455	1,942,303	500,000
2 Commerce	918,481	1,901,673	300,000	3,464,237	.....	208,895	.....	1,345,991	2,502,820	284,129	5,681,072	5,826,584	2,862,000
3 Dominion	870,376	1,939,216	100,000	686,839	.....	434,591	.....	902,453	97,376	717,594	2,551,454	3,667,181	.....
4 Ontario	97,639	471,268	70,000	385,359	.....	116,117	.....	292,940	50,000	26,466	870,140	559,077	.....
5 Standard	195,759	453,951	50,000	315,196	.....	182,660	.....	98,259	373,666	1,826,835	202,966	1,156,329	.....
6 Imperial	696,628	1,421,350	105,000	654,866	.....	309,064	244,896	1,263,210	492,279	1,177,734	983,116	2,460,273	.....
7 Traders	156,717	503,311	60,000	207,779	.....	159,821	.....	117,901	529,112	4,938	899,587	2,613,753	.....
8 Hamilton	251,404	817,929	100,000	397,129	.....	214,511	.....	214,367	130,238	1,614,174	214,868	1,726,781	.....
9 Ottawa	343,898	593,854	95,000	318,139	.....	130,700	.....	324,278	464,252	681,618	868,336	846,375	.....
10 Western	24,367	22,990	19,817	47,380	.....	455,079	13,526	23,266	158,422	410,272	200,163	.....	.....
Total Ont.	4,142,960	8,378,874	994,817	7,163,751	.....	2,253,165	323,900	5,507,537	5,033,230	6,981,662	15,414,157	20,798,606	2,862,000
11 Montreal	2,517,252	4,270,720	340,000	1,914,869	.....	12,485	5,822,673	3,394,426	617,697	1,093,624	3,190,728	29,397,548	11
12 B. N. A	922,125	1,503,873	130,078	594,258	20,000	12,885	132,031	427,488	537,118	1,625,049	368,972	2,782,823	2,857,295
13 Royal of Can	6,888	28,955	80,867	32,636	.....	90,728	245	7,725	.....	272,620	235,795	858,960	.....
14 D'Hochelaga	148,742	664,953	70,000	700,662	.....	40,783	50,324	425,792	680,858	438,889	3,000	1,164,383	.....
15 Moleons	367,766	1,001,169	120,000	725,079	.....	209,445	485,308	776,223	323,770	795,388	1,204,341	1,289,320	.....
16 Merchants	501,723	723,735	190,000	1,282,231	394,444	3,236	.....	.....	1,355,116	699,891	3,738,708	4,089,284	4,980,667
17 Nationale	94,713	173,621	60,000	438,911	.....	52,134	.....	84,381	35,000	.....	200,020	290,280	35,000
18 Quebec	258,151	373,024	90,230	348,824	218,467	98,389	.....	187,765	201,060	223,267	546,408	2,321,600	700,000
19 Union	204,849	898,576	81,000	356,793	.....	49,782	34,787	48,639	.....	40,777	48,666	606,530	.....
20 St. Jean	7,883	14,835	3,725	11,189	.....	63,067	.....	6,782	.....	.....	.....	.....	.....
21 St. Hyacinthe	23,058	23,184	15,327	33,648	.....	65,966	.....	53,468	.....	.....	.....	15,000	.....
22 E. Townships	123,341	161,489	72,047	109,388	.....	836,890	.....	526,667	180,073	254,152	103,012	742,386	.....
Total Que.	5,185,699	9,849,103	1,203,274	6,513,488	632,911	1,535,780	6,525,368	5,939,306	3,930,192	5,443,657	9,439,628	14,060,301	87,895,507
23 Nova Scotia	1,054,407	1,446,773	92,972	1,200,537	8,207	.....	451,304	1,083,616	293,340	979,721	2,357,404	2,708,211	2,333,647
24 Merchants	697,737	855,222	96,000	409,933	.....	119,801	17,494	657,375	399,652	480,073	1,945,663	1,049,924	792,794
25 People's Bk.	63,733	233,559	35,000	126,757	.....	30,293	.....	14,221	114,358	.....	1,500,000	185,266	.....
26 Union	84,197	314,404	45,000	115,344	.....	76,939	.....	55,213	639,837	.....	.....	.....	.....
27 Halifax B. Co.	69,992	193,095	30,000	95,158	.....	48,685	.....	52,607	337,266	345,914	.....	.....	.....
28 Yarmouth	26,006	20,805	4,807	13,242	.....	13,677	5,621	11,501	39,400	.....	450	352,347	.....
29 Exchange	4,458	5,100	3,901	3,004	.....	23,106	.....	36,954	.....	20,000	73,799	.....	.....
30 Com'l W'dsor	29,419	35,190	11,807	23,538	.....	146,179	8,506	32,689	.....	.....	386	33,522	.....
Total N. S.	2,039,954	3,114,183	318,987	1,987,593	8,207	458,680	482,925	1,944,176	1,823,853	1,825,708	5,877,652	4,229,270	2,826,441
31 N. Brunswick	142,128	244,920	27,538	55,403	.....	93,975	46,463	551,662	6,120	63,947	109,103	236,158	300,000
32 People's	4,911	9,743	7,500	4,334	.....	50,893	8,512	34,659	36,167	5,100	2,300	.....	.....
33 St. Stephen's	10,037	10,600	7,182	12,328	.....	28,062	159	35,734	.....	.....	.....	.....	.....
Total N. B.	157,077	265,283	42,220	72,070	.....	172,920	55,134	622,085	42,287	69,047	111,403	236,158	300,000
34 Sum's, P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35 Mcht., P.E.I.	5,142	10,018	9,620	25,964	.....	41,562	.....	10,710	.....	.....	.....	.....	.....
Gr. Total	11,520,832	21,556,441	2,568,918	15,762,871	641,118	4,462,107	7,387,327	14,023,814	10,829,562	14,320,074	30,842,840	39,324,335	43,883,948

DOBSON & BARLOW, LIMITED.

Messrs. Dobson and Barlow, Limited, are famous in textile circles as being the oldest and most extensive firm of manufacturers of machinery for the preparing, spinning, doubling, winding, gassing and reeling of cotton as well as of machinery for wool worsted, silk, vionia, and waste yarns.

The foundation of this large establishment was laid in year 1790 by Mr. Isaac Dobson, who came to Bolton, as a young man of twenty-three, from Paterdale, Westmoreland. In partnership with Mr. Peter Rothwell, himself an engineer of local reputation, he quickly made a name as a mechanic, and before the close of the century the firm of Messrs. Dobson and Rothwell, Machinists and Engineers, had become thoroughly established. They had made complete spinning jennies with (it is interesting to note) wooden beams, and the spinning mule proper was receiving considerable attention from them likewise. It was only in the fitness of things that a machine-making works should have been started in Bolton thus early, for Bolton is not least famed of those

places where men thought constantly and worked laboriously in the second half of the last century towards inventing and perfecting machines for the purposes of improved and more

productive cotton spinning. Here Richard Arkwright spent part of his busy life. In the Bolton district, Samuel Crompton, the inventor of the spinning mule, was born, lived and

OIL Lubricating Burning

In Casks, Barrels
or Drums.

Specially Prepared
for Export.

JAMES LIGHT & SON, LIMITED
LIADCO WORKS and 9 Rumford st.,
LIVERPOOL, England.

Cables to
"LIGHTHOUSE."

Cog,
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Water-Wheel,

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

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

Icing
and
Caster

SUGARS as they should be!

Special Prices to Canadians
under the New Tariff.

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts	Overdue Debts.	R. E. beside Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabilities of Directors & their firms.	Average specie for month	Average of Dom. Notes dur. month	Greatest amt. Notes in circula dur'mnth
1 Toronto	\$11,933,724				\$16,445			\$200,000		\$21,255,267	\$203,564	\$671,400	\$1,003,000	\$2,327,200
2 Commerce	8,207,063	7,888,879		1,342,163	285,051	175,870	182,467	1,000,000	503,416	71,334,358	409,986	1,238,000	1,775,000	7,633,828
3 Dominion	15,483,013				47,920	44,060	15,571	422,740	11,278	27,084,658	285,000	865,000	998,000	2,467,000
4 Ontario	8,664,799				6,603	30,000	5,500	125,000		11,969,911	69,164	98,800	263,500	1,366,800
5 Standard	7,304,486				17,413		10,743	100,000	4,364	12,392,313	376,123	197,350	459,320	999,561
6 Imperial	13,555,110				41,308	52,095	71,879	398,064	8,039	23,837,319	274,833	607,240	1,229,721	2,455,558
7 Traders	6,125,813				4,718	7,207		149,165	18,040	11,562,872	159,135	153,000	564,822	1,344,135
8 Hamilton	12,603,493				52,893	8,991	34,096	369,271	84,432	18,834,673	253,837	249,600	611,250	1,942,000
9 Ottawa	11,593,990				137,651	6,223	14,195	161,092		16,674,661	155,136	343,833	611,250	1,932,751
10 Western	1,744,882	29,100			12,315	15,171	27,060	12,304	11,688	3,257,810	400	24,410	22,226	402,915
Total Ont.	124,224,379	7,917,979		1,342,163	624,307	340,322	361,491	2,937,636	641,257	218,183,252	2,187,178	4,441,633	7,588,104	22,812,048
11 Montreal	50,090,651	8,829,522		926,246	271,122	42,344	25,000	600,000	309,896	113,672,808	4,498,000	2,507,537	4,061,940	8,308,340
12 B. N. A.	10,976,722	5,368,851		161,990	110,119	21,652	22,000	561,605	9,013,390	34,103,233		940,566	1,458,643	3,030,637
13 Royal of Can	1,623,384				35,222	20,786	12,127	130,000	130,892	3,517,826		6,741	25,141	808,023
14 D'Hochelega	6,251,195				43,993	55,821	28,957	58,567	92,470	10,918,897	250,595	145,169	641,862	1,487,203
15 Molsons	15,050,962				86,689	83,620	44,051	300,000	12,020	22,830,163	299,847	363,261	968,136	2,456,961
16 Merchants	13,578,076	1,301,274			284,980	21,415	62,276	736,595	140,482	34,034,138	204,505	489,012	823,090	4,717,473
17 Nationale	6,240,820				26,320	7,889	8,650	18,724	38,184	7,741,127	601,910	93,700	266,500	1,188,768
18 Quebec	7,252,689	48,074			68,980	58,947	27,853	220,584	46,169	13,300,449	437,513	2,8,179	511,910	2,411,801
19 Union	9,551,655				24,620	95,950	9,111	293,036	3,100	12,153,875	741,800	201,325	688,039	1,936,143
20 St. Jean	9,551,655				34,967		8,573	14,170	10,679	18,750		7,300	12,000	170,567
21 St. Hyacinthe	694,907				15,433	11,038	2,900	19,181	59,234	1,800,024	56,577	23,840	26,557	319,575
22 E. Townships	7,445,291	150,000			68,281	29,914	52,249	205,126	91,874	11,152,187	265,221	125,309	150,996	1,723,580
Total Que.	129,913,633	15,697,721		1,088,236	1,070,786	452,426	338,747	3,330,533	9,978,390	269,994,758	7,304,623	5,171,439	9,634,795	28,569,071
23 Nova Scotia	7,226,911	3,938,163		133,741	56,516	5,180		80,963	12,880	25,164,507	262,364	1,099,016	1,401,875	1,976,744
24 Merchants	10,426,965	833,628		93,486	72,669	1,073	3,080	75,790	13,537	19,031,965	256,653	638,227	694,016	1,925,000
25 People's Bk.	3,158,705				11,845	15,615	52,003	62,091	2,818	4,106,316	311,635	62,535	192,405	698,292
26 Union	3,842,912				4,461			52,000		6,737,312	412,042	87,663	224,198	894,606
27 Halifax B. Co	3,791,560				5,539	5,834		2,440	10,212	5,243,653	10,658	72,713	164,711	595,875
28 Yarmouth	763,653				7,208	8,793		8,000		922,667	38,451	27,360	22,743	88,584
29 Exchange	399,196				921			23,372		593,815	18,574	4,247	6,267	77,117
30 Com'l W'door	1,234,143				48,466	8,041	2,500	57,133	1,352	1,670,858	98,255	28,913	33,561	332,352
Total N. S.	30,844,050	4,761,791		227,227	205,625	44,536	57,583	361,789	40,799	63,471,082	1,410,622	2,021,174	2,737,776	6,588,520
31 N. Brunswick	2,010,804	465,402		214,419	35,299			30,000	13,900	4,647,253	92,208	141,277	194,021	487,060
32 People's	681,853				4,697			8,500	82	859,274	111,746	4,713	10,167	140,611
33 St. Stephen's	485,849				17,444	48,352		12,000		667,652	60,796	9,840	10,430	114,972
Total N. B.	3,178,506	465,402		214,419	57,440	48,252		50,500	13,982	6,174,179	264,750	155,830	214,618	742,643
34 Sum'm's, P. E. I.	1,309,271			3,983	21,834	335	133	20,958	22,848	1,486,878	99,850	6,654	9,756	297,690
35 Mch't., P. E. I.														
Gr. Total	289,469,839	28,842,893		2,881,028	1,979,992	885,871	727,954	6,701,421	10,696,776	559,310,149	11,267,028	11,796,730	20,135,049	59,000,172

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City. The figures for the Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin 24th September and Dawson City 14th September.

died; while at Bury, six miles away, Kay worked hard in his weaving inventions; and at Blackburn, twelve miles distant, James Hargreaves gave himself to perfecting the spinning jenny. But Isaac Dobson and Peter Rothwell scarcely needed the incentives of their surroundings; both were gifted and industrious—they deserved and commanded success.

In the year 1800, Mr. Benjamin Dobson, nephew of Mr. Isaac Dobson, came to Bolton and began his apprenticeship to machine-making. Sixteen years afterwards, on the death of Mr. Peter Rothwell, Mr. Benjamin Dobson

was admitted into partnership with his uncle, the firm assuming the title of Isaac and Benjamin Dobson. Mr. Isaac Dobson and Mr. Peter Rothwell had then had some experience at Chorley as practical cotton spinners. Under the newly-constructed firm the works continued to flourish, the out-

Slater's Patent "RELIABLE" DRAUGHT DUST & RAIN STOPPER

For the Bottom of Doors.
Stock Two sizes, & you can suit any WIDTH of door.
Cut in two minutes to any length.

Also THE CHEAP "CHAMPION"
Easy to Fix. Easy to Remove.
Lowest Price. Quickest Sale.

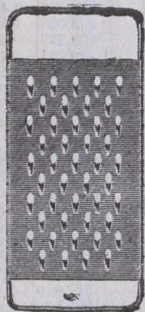
The CHEAPEST Draught, &c., Preventer obtainable.
BEST DISCOUNT TO THE TRADE.
Smith Slater, Limited, Greaves Street, Oldham, Eng.

"PIONEER" GOLDEN FLAKE CAVENDISH TOBACCO.
MADE IN LIVERPOOL, ENGLAND.
TRADE PRICE:
1/4 lb. tins.....\$1.20
1/2 lb. tins.....\$1.25
1/2 lb. package.....\$1.30
1-16 lb. package.....\$1.30
Per lb.
"Order direct or through your jobber."
Manufactured by The Richmond Cavendish Co., Ltd. Liverpool, England.
Special prices to Canadians under the new Tariff.

Cuts will be inserted as soon as made.

WALKER & HOLROYD, . . GENERAL STAMPERS. PIERCERS . .
AND SHEET METAL WORKERS,

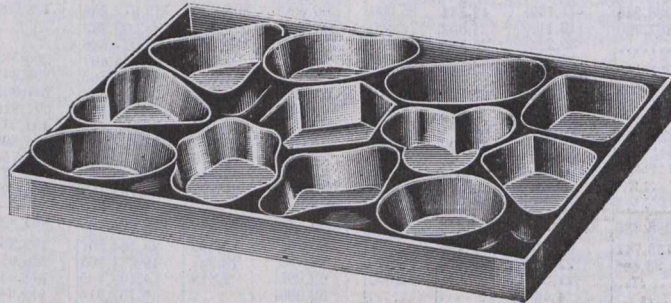
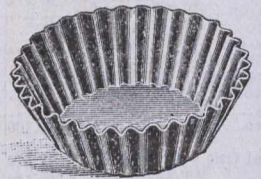
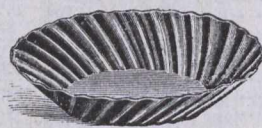
PIONEER WORKS, THORNBURY, BRADFORD Yorkshire, Eng.



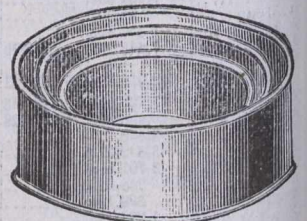
Vegetable Grater.



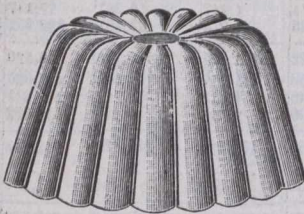
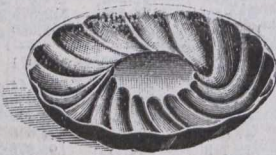
Stamped Seamless Bread Tin.



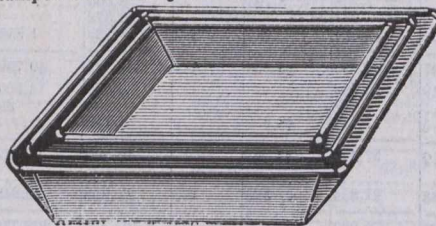
Stamped Seamless Queen Cake Tins.



Loose & Fast Bottom } CAKE MOULDS.



Stamped Steel Jelly Mould.



Seamless Drip Tin.



JOHN PICKLES & SON,

Saw-Mill Engineers and Wood-Working Machinists,

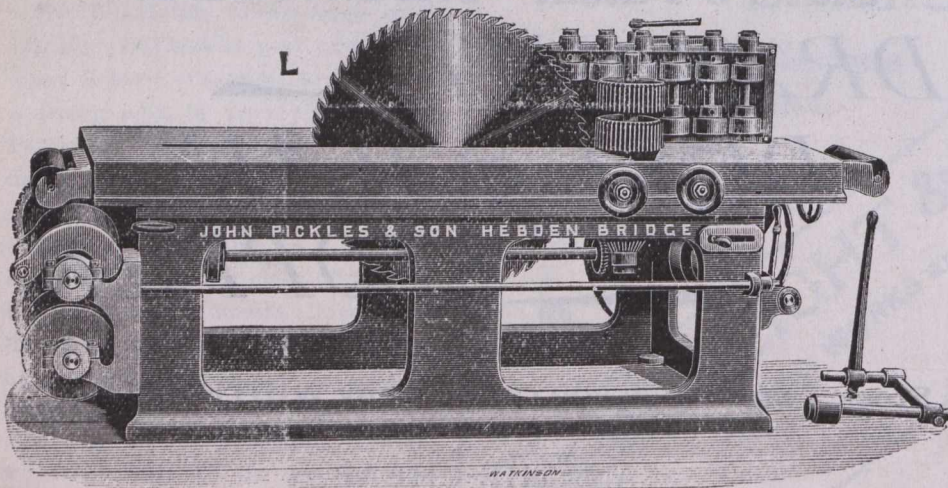
Makers of Every Description of

HEBDEN BRIDGE, ENGLAND.

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

FOR HOME, FOREIGN and COLONIAL REQUIREMENTS.

CARRIAGE, WAGGON and SHIPBUILDING MACHINERY.



Engines, Boilers, Shafting, Saws, &c.

Large Illustrated Catalogue on Application.
Complete Saw Mill or Woodworking Plants quoted for and supplied to any country.

Complete Plants of Latest Machinery for Cask and Barrel Making.

TAYLOR & WATKINSON,

Patentees and Inventors of

MACHINE-CAST PRINTERS' LEADS,

Clumps and Metal Furniture.

THE IMPROVED Lancashire Steel Potato Peeler

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



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

Sole Maker:

R. E. COLLINGWOOD, - Rochdale, Eng.
Special prices to Canadians under the New Tariff.

INVESTMENTS.

Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P.O. Box 576,
Montreal, Canada.

turn of machines increasing in number and the hands employed being added to in a corresponding degree. Mr. Isaac Dobson died in 1833, and in 1839 Mr. Benjamin Dobson died at the comparatively early age of fifty-two years. The executors of the last-named were his son, Mr. Benjamin Dobson and his brother-in-law, Mr. Metcalf, who had had charge of the cotton mills at Chorley for some years, and the name of the firm was altered to "The Executors of the late Benjamin Dobson." Notwithstanding these changes the firm did not lose ground in any way. In 1850 the number of hands employed was not less than nine hundred and

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

Printers' Leads under the New Canadian Tariff.

JOHN HALLIDAY & SON

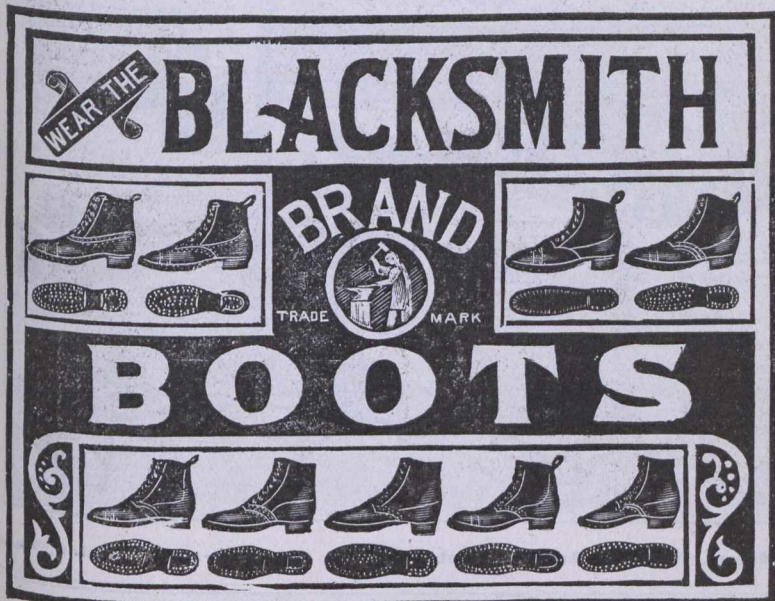
Wholesale and Export Manufacturers

Of Strong and Medium

Men's,
Women's
and
Children's

BOOTS

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



WARRANTED
ALL
LEATHER.

BRAMLEY, LEEDS,
ENGLAND.

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, NOVEMBER 28, 1901.

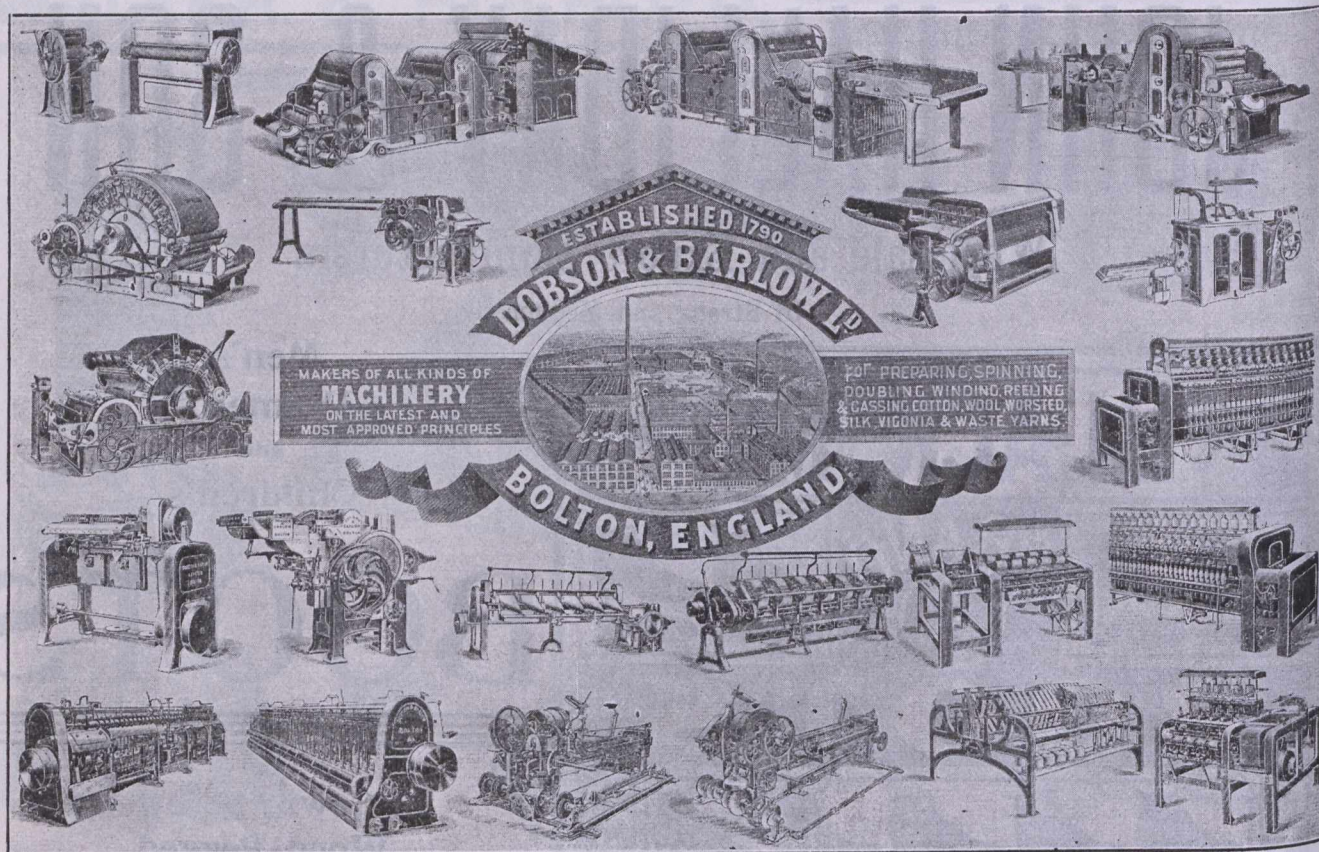
Name of Article.	Wholesale		
	\$	c.	¢
Drugs & Chemicals			
Acid Carbolic Cryst medl.	0 35	0 40	
Aloes, Cape.	0 16	0 18	
Alum	1 40	1 41 1/2	
Borax, xtlis.	0 05	0 07	
Brom. Potass	0 70	0 80	
Camphor. Ref Rings.	0 00	0 80	
Ref oz. ck.	0 80	0 85	
Citric Acid	0 40	0 45	
Citrate Magnesia lb.	0 25	0 45	
Cocaine Hyd. (oz)	6 50	7 00	
Copperas, per 100 lbs	0 75	0 80	
Cream Tartar	0 20	0 25	
Epsom Salts	1 25	1 75	
Glycerine	0 16	0 20	
Gum Arabic per lb.	0 20	0 40	
" Trag.	0 50	1 00	
Insect Powder lb.	0 25	0 40	
do per keg, lb.	0 22	0 30	
Menthol, lb	5 00	5 50	
Morphia, lb	1 65	1 75	
Oil Peppermint lb.	2 75	2 50	
Opium	1 25	1 50	
Oxalic Acid	4 00	4 25	
Phosphorus	0 07 1/2	0 10	
Potash Bichromate	0 50	0 75	
Potash Iodide	0 08	0 10	
Quinine	3 00	3 40	
Strychnine	0 35	0 45	
Tartaric Acid	0 65	0 80	
do	0 30	0 35	
Licorice.—			
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb.	2 00	0 00	
boxes,	2 00	0 00	
Licorice Pellets, cans.	1 50	0 00	
Licorice Lozenges, 1 5 lb. cans.			
Heavy Chemicals.			
Bleaching Powder	2 00	2 75	
Blue Vitriol	5 50	7 50	
Brimstone	2 00	2 50	
Caustic Soda 60.	2 25	2 50	
" 70.	2 50	2 75	
Soda Ash	1 25	1 50	
Soda Bicarb.	1 75	2 25	
Sal. Soda	0 75	0 85	
Concentrated	1 50	2 00	
Dyestuffs.			
Archil. con.	0 27	0 29	
Cutch	0 06	0 09	
Ex. Logwood	0 09	0 12	

fifty. In this year the death occurred of Mr. Metcalf, an event which was followed in January, 1851, by the admission to the business of Mr. Edward Barlow, and by another change in the name of the firm to that of Dobson & Barlow. From 1868 to 1871 Mr. Benjamin Dobson managed the works alone—Mr. Barlow's demise happened in 1868. The work in which he was engaged and the heavy responsibility upon him were too much, however. His health broke down under the strain, and in 1871 a partnership was entered into between Mr. Thomas Henry Rushton, Mr. Benjamin Alfred Dobson, and Mr. John Lees Wrigley, then Continental representative of the firm. Four years, subsequently, Mr. Wrigley retired, owing to ill-health, and Mr. T. H. Rushton and Mr. B. A. Dobson, both of whom had gone through the whole of the various preparing and finishing departments of the establishment, worked the concern down to 1892, when it was transformed into a limited liability company, provision being made for profit-sharing by the hands.

The works of the Company now cover 30,000 square yards and give employment to 4,000 hands. The Company are makers of cotton gins, bale breakers, feed lattices, hopper feeders, vertical and horizontal openers, scutchers, carding engines, improved grinding machines and rollers, sliver lap machines, Derby doublers, combing machines, draw and lap machines,

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 28, 1901.

Name of Article.	Wholesale.		
	\$	c.	¢
Chip Logwood	1 75	2 50	
Indigo (Bengal)	1 50	1 75	
Indigo Madras	0 70	1 00	
Gambler	0 07 1/2	0 08	
Madder	0 09	0 2	
Sumac	60 00	65 00	
Tin Crystals	0 25	0 30	
Fish.			
Bloaters, per box	0 00	1 0	
Labrador Herrings, N.F.	0 00	0 00	
Herrings, Nova Scotia	0 00	5 50	
Mackerel No. 2, brls.	0 00	12 50	
" 1/4 barrel	6 00	6 50	
Green Cod, No. 1	0 00	5 50	
Green " large	0 00	6 50	
No. 2	0 00	4 50	
Large dry Gaspe per qntl.	5 00	5 25 1/2	
Salmon, bris Lab.	12 50	14 00	
Salmon, (half bris)	0 00	7 00	
Brit. Col bris.	0 00	12 50 1/2	
Boneless Fish	0 04 1/2	0 05	
Cod	0 05 1/2	0 06	
Skinless Cod, case	4 50	4 75	
N. S. Salt Herrings, in half-barrels	0 00	3 00	
Salt Lake Trout, half-bris.	0 00	0 00 1/2	
Salt Whitefish	0 00	0 00	
Loch Fyne Herrings, keg	1 10	1 15 1/2	
Flour.			
Winter Wheat patents	3 65	3 90	
Manitoba patents	0 00	4 10	
Straight roller	3 40	3 50	
do bags	1 65	1 75	
Strong Bakers	0 10	3 80	
Superfine	0 00	0 00	
Rolled Oats	5 40	5 50	
Corn meal, bag	1 45	1 50	
Bran bulk	18 00	19 00	
Shorts	20 00	22 00	
Mouille	24 00	27 00	
Farm Products.			
BUTTER: Choicest Cr.	0 21	0 21	
2nd Grade do.	0 18	0 19 1/2	
Townships Dairy	0 18	0 19 1/2	
2nd Grade "	0 16	0 17	
Western "	0 16	0 17	
Good to choice	0 14	0 15	
Fresh Rolls	0 16	0 17	



Sole representatives in the United States and Canada, Messrs. Stoddard, Haserick, Richards & Co., 152 Congress St., Boston, Mass.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 28, 1901.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest, col'd.	0 09	0 09 1/2
Eastern	0 08 1/2	0 08 1/2
Inferior	0 00	0 00
Eggs: New shipped	0 23	0 25
Candled	0 13	0 16
Best held	0 18	0 20
Straight gathered	0 15	0 17
No. 2	0 13	0 14
Hops: N. Y. State, per b.	0 14	0 15
Pacific Coast	0 14	0 14 1/2
Canadian	0 12 1/2	0 19
German	0 28	0 35
English	0 30	0 00
British Columbia	0 18	0 26
Hog Products:		
Bacon, smoked, per b.	0 14	0 15
Hams, city cured	0 13 1/2	0 14 1/2
Pork Ca. s.c. per bbl.	0 00	19 00
do mess.	18 00	18 50
Dressed Hogs, light	8 50	9 00
do heavy	8 00	8 25
Lard, per b Can pure	0 11 1/2	0 11 1/2
do Com. Refined	0 07 1/2	0 08
SUNDRIES:—		
Potatoes, per bag	0 60	0 70
Honey, White Clov., Comb.	0 12 1/2	0 13 1/2
do Extracted	0 08 1/2	0 10
Beeswax	0 25	0 30
BEANS: prime	0 00	0 00
do. Best hand-picked	2 10	2 20
Groceries.		
Canned Goods:		
Loosesters, 1/2 to 1 lb.	1 75	3 25
Sardines, 1/2	7 00	17 00
Canadian Sardines	3 75	4 00
Mackerel	1 00	1 10
Salmon, 4 doz. case	3 60	5 00
Clams, 1-lb tins, per	0 90	1 00
Oysters	1 15	1 40
Tomatoes, 3s. per doz.	0 80	0 90
Peaches, 2-lb.	1 65	1 80
do 1-lb.	2 25	2 50
Pears, 2-lb. tins, per doz.	1 50	1 60
Strawberries, Pres'd 2s.	0 00	1 85
Raspberries 2s.	1 45	1 60
Pineapples, 3-lb tin, p. doz.	2 30	2 40
Gooseberries Pres. 2s.	0 00	1 50
Green Gages, 2-lb. tins, p. d.	1 30	1 50
Blue Plums, 2 lbs.	1 00	1 10
Corn, 2 lb. tins.	0 80	0 85
Peas, 2-lb tins.	0 82 1/2	0 90
String Beans	0 80	0 85
Sugars: Factory.		
Ex Granulated, brls.	0 00	4 10
Acadia gran'd.	0 00	3 95
Ex Ground, in brls.	0 00	4 85
do in bxs.	0 00	5 05
Powdered, in brls.	0 00	4 60
do boxes	0 00	4 75
Paris Lumps, in brls.	0 00	4 5
do half brls.	0 00	4 95
do 100-lb bxs.	0 00	4 85
do 50-lb bxs.	0 00	4 95
Branded Yellows	3 35	3 90

combined; drawing frames, fly frames, self-acting mules, self-acting twiners, self-acting billys, ring and fier throshles and doublers, reel and bundling presses winding frames (with and without quick traverse motion), gassing frames and banding machines, tools, spindles, fliers, rollers, appliances for covering top rollers, top flats and underclearers—all calling for a multiplicity of detail work such as can be found in few places.

GEORGE NEWTON, LTD.

Gas Meter Manufacturers, Oldham, Eng. Special quotations to Canadians under the new preferential tariff. This firm, well known throughout the Continent of Europe as makers of the latest improved gas meters, are desirous of introducing to Canadian users their latest productions in this line, feeling assured that the same measure of success which has attended their efforts in the home markets will obtain in the Dominion once the merits of their output are fairly known. The following, from a standard English periodical, speaks for itself:

Mr. Newton's name is known throughout the Kingdom as one of the largest and foremost manufacturers of gas meters of all descriptions. This is an industry of great and increasing importance, although only very vaguely appreciated by the general public. The gas meter as a rule is an unobtrusive servant, hidden away in some quiet corner, but it is none the less valuable on that account, and on its steady, accurate and reliable working depend to a very large extent the interests both of the gas consumer and

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 28, 1901.

Name Article	Wholesale	
	\$ c.	\$ c.
Molasses (Barbados)	0 28	0 29
do brls. & 1/2s.	0 31 1/2	0 32 1/2
Evaporated Apples	0 00	0 10
Raisins:		
Sultanas	0 09	0 12
Loose Musc. Malaga	0 08 1/2	0 10
Layers, London	0 00	1 60
Con. Cluster	0 00	2 00
Extra Dessert	0 10	2 75
Royal Bucking'm	0 00	3 00
Valencia	0 05	0 08
do Selected	0 06	0 08 1/2
do Layers	0 06 1/2	0 07
Currants, Provincials	0 00	0 05
Filiatras	0 00	0 10
Patras	0 00	0 06
Vostizzas	0 07	0 09 1/2
Prunes, Cal.	0 04	0 05
do French	0 04	0 05
Figs in bags	0 08	0 10
do new layers	0 00	1 70
Baking Soda, 112 lb. keg.	0 12	1 10
Spices: Cassia mats	0 90	1 20
Mace chests	0 90	1 10
Cloves	0 35	0 16
Nutmegs	0 08	0 15
Jamaica ginger, bl.	0 07	0 14
do unbl.	0 07	0 10
African	0 10	0 12
Pimento	0 17	0 17
Pepper, Black	0 25	0 27
do White	0 25	0 25
Mustard, 4 lb jar, Eng.	0 22	0 25 1/2
do 1 lb	0 00	3 00
Butter, C. C.		
standard B.	0 00	3 10
do Patna	4 12 1/2	4 10
do Burma	5 00	5 10
do Crystal Japan	6 00	7 60
do Carolina	0 00	2 20
Pot Barley, bag 48 lbs	0 03	0 05
Pearl per lb.	0 00	0 04 1/2
Tapioca, Pearl	0 00	0 00
do Flake	1 10	0 00
Gelatine, 1 qt pk.	1 75	0 00
do 1/2 qt pk.		
Vinegar: less 10 p.c. dis.		
Imp Trip	0 33	0 60
Cote D'or	0 28	0 60
Crystal Pickling	0 23	0 60
W. W. XXX	0 25	0 60
W. W. XX	0 20	0 60
W. W. X	0 17	0 60
Pure Malt	0 45	0 60
Cider X	0 17	0 60
do XXX	0 27	0 60
Hardware.		
Antimony	0 09 1/2	0 10
Tin, Block, L & F, 1/2	0 00	0 30
do Straits	0 00	0 31
do Strip	0 00	0 30
Copper: Ingot		
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots	2 45	0 00
Less quantity	2 55	0 00
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.		

Telegraphic Address :—Musgrave, Bolton, England.

JOHN MUSGRAVE & SONS,

LIMITED,

Globe Iron Works,

BOLTON, England.

Horizontal and Vertical ENGINES

Of Designs to Suit Purchasers for

Cotton Mills, Rolling Mills and Elec-
tric Light Stations, Winding Engines,
Mill Gearing and Cranes

Over....

10,000

I. H. P. Supplied for
Electrical Purposes
alone.

Makers of all classes of
BOILERS,
Up to 300 lbs. pressure
per square inch.
**Musgrave's Patent
SUPERHEATERS.**

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, NOVEMBER 28, 1901.

Name of Article.	Wholesale.
Terne Plate IC, 20x22	8 00 8 25
Russ. Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts.	
22 and 24 guage case lots	0 00 7 50
26 guage	0 00 7 75
Lead: Pig, per 100 lbs;	3 25 3 35
Sheet,	0 00 0 04 1/2
Shot, 100 lb., less 17 1/2 p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 30 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 4 75
Sheet, Zinc "	5 75 6 00
Black Sheet Iron.	
Per 100 lbs.	
8 to 16 guage	2 65 0 00
18 to 20 do	2 50 0 00
22 to 24 do	2 65 0 00
26 do	2 80 0 00
28 do	2 85 0 00
Wire:	
Plain galv'd, No. 5	4 00 0 00
do do No. 6, 7, 8	3 50 0 00
do do No. 9	2 85 0 00
do do No. 10	3 60 0 00
do do No. 11	3 70 0 00
do do No. 12	3 00 0 00
do do No. 13	3 10 0 00
do do No. 14	4 10 0 00
do do No. 15	4 60 0 00
do do No. 16	4 85 0 00
Barbed Wire—	
Spring Wire per 100, 1.00	net extra.
Iron and Steel Wire pl'n	6 to 9
	2 80 base.
Rope.	
Sisal, base	0 00
" 7-16 and up	0 11 1/2
" 3/4 "	0 11
" 5-16 "	0 12
" 1/2 "	0 12
" 3-16 "	0 12 1/2
Manilla, 7-16 & lgr.	0 15 1/2
" 3/4 "	0 16
" 5-16 "	0 16 1/2
" 1/2 "	0 16 1/2
" 3-16 "	0 17
Lath yarn	0 10 1/2
Wire Nails.	
Base Price carload	2 77 1/2
Less than	2 85
2d extra	1 00
2d f	1 00
3d	0 65
4d and 5d	0 40
6d and 7d	0 30
8d and 9d	0 15
10d and 12d	0 10
16d and 20d	0 05
30d to 60d	Base
Building Paper.	
Tarred felt, per 100 lbs.	1 70 0 00
ply, Resdy Rf p., roll	0 80 0 00
" " " "	1 05 0 00

sonal supervision to the business, in which he is now however, ably assisted by his two sons, both of whom have had a sound practical training in every branch of the trade. The working departments include a large brass foundry, fitting, metal rolling, and brass finishing shops, smiths' and a fitting shed about fifty yards in length, besides the large drilling shop, which is about seventy-five yards long. In addition there are spacious show and stock rooms, in which are held extensive reserves of the finished goods in dry and wet meters of every modern size and style, besides main taps, pressure gauges, water taps, steam taps, valves, wheels, gas governors, &c., and gas station meters can be supplied and fitted up and equipped complete at short notice for gas companies in any part of the kingdom. Every description of improved meter is also supplied for private and domestic use, and all goods are turned out in perfection of scientific design and finished workmanship, every meter being specially tested before leaving the premises. The connection is a very large one in Lancashire and Yorkshire, but in fact it now extends all over the Kingdom, and it is rapidly increasing, the firm having a widespread and well-deserved reputation for the reliable excellence of their productions, and for the prompt and conscientious manner in which they execute all their contracts and orders. Write for catalogue and special terms to George Newton, Limited, Engineers, Iron and Brass Founders, Manufacturers of Gas Meters, etc., Union street West, Oldham, England.

THOMAS BRIERLEY,

On another page of this Journal will be found an advertisement which reads: Thomas Brierley, Mining and

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, NOVEMBER 28, 1901.

Name of Article	Wholesale
Hides and Tallow.	
Montreal Green Hides	
" No. 1	0 08 0 00
" No. 2	0 07 0 00
" No. 3	0 06 0 00
Fanners pay \$1 extra for sorted	
cured & inspect'd Sheepskins	0 00 0 00
Cilps	0 00 0 05
Lambskins each	0 00 0 05
Calfskins, No. 1	0 00 0 05
" No. 2	1 50 2 00
Horsehides	
Leather	
No. 1 B. A. Sole	0 27 0 00
No. 2 B. A. Sole	0 24 0 00
No. 3 B. A. Spanish Sole	0 23 0 00
Slaughter, No. 1	0 28 0 00
Light medium & heavy	0 26 0 00
" No. 2	0 26 0 00
Harness	0 34 0 00
Upper, heavy	0 35 0 00
Upper, light	0 34 0 00
Grained Upper	0 35 0 00
Scotch Grain	0 40 0 00
Kip Skins, French	0 45 0 00
English	0 50 0 00
Canada Kip	0 50 0 00
Hemlock Calf	0 50 0 00
" Light	0 85 0 00
French Calf	0 22 0 00
Splits, light and medium	0 17 0 00
" heavy	0 18 0 00
" small	0 06 0 00
Leather Board, Canada	0 16 0 00
Enameled Cow, per ft.	0 12 0 00
Pebble Grain	0 12 0 00
Glove Grain	0 15 0 00
B. Calf	0 11 0 00
Brush (Cow) Kid	0 13 0 00
Buff	0 35 0 00
Russetts, light	0 25 0 00
" heavy	0 35 0 00
" No. 2	7 50 9 00
" Saddlers' doz.	0 65 0 00
Imt. French Calf	0 30 0 00
English Oak lb	0 38 0 00
Dongola, extra	0 20 0 00
" No. 1	0 14 0 00
" ordinary	0 13 0 00
Colored Pebbles	0 16 0 00
" Calf	
Oils	
Cod Oil	0 35 0 00
S. R. Pale Seal	0 50 0 00
Straw Seal	0 40 0 00
Cod Liver Oil, Nfd. Norw	0 85 1 00
Process	0 09 0 00
" Norwegian	0 07 0 00
Castor Oil	0 75 0 00
Castor Oil brls	0 65 0 00
Lard Oil, Extra	0 77 0 00
"	0 80 0 00
Linseed, raw, nett.	1 05 1 10
" boiled, nett	0 80 0 00
Olive, pure	0 57 0 00
Extra, qt., per case	
Turpentine, nett	0 20 0 00
Petroleum:	
Benzine	0 19 0 00
Gasoline	0 14 0 00
Silver Star	



ISN'T IT DELICIOUS?
It's Mackintosh's
Extra Cream Toffee "

John Mackintosh, Ltd.,

"THE
TOFFEE
MILLS."

HALIFAX, ENGLAND.

Mackintosh's Extra Cream TOFFEE

HAS THE LARGES SALE
IN THE WORLD.

Special price to Canadians under the New Tariff
Agents wanted through Canada, apply at once to the Makers

JOHN MACKINTOSH, LTD.

"The
Toffee
Mills."

HALIFAX,
ENGLAND

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 25, 1901.

Name of Article.	Wholesale.
	\$ c. \$ c.
Imperial Acme	0 16 0 17
American W. W.	0 18 0 19
Astral	0 18 0 19
Glass.	
United inches, 00 to 25	0 00 2 10
do 26 to 40	0 00 2 20
do 41 to 50	0 00 4 70
do 51 to 60	0 00 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.	0 00 6 00
do No. 1	0 00 5 62
do No. 2	0 00 5 25
do No. 3	0 06 4 87
do No. 4	0 00 4 75
White Lead dry	5 50 5 50
Red Lead	5 00 5 00
Yenitian Red Eng'h	1 75 2 00
Yel. Ochre, French	1 50 3 25
Whiting, ordinary	0 45 0 50
do Gilders	0 60 0 70
do Paris, do	0 85 1 00
English Cement, cask	2 25 2 25
Belgian do	1 70 1 95
German do	2 30 2 50
American do	2 25 2 50
Fire Bricks per 1000	16 00 22 00
Fire Clay	1 50 1 75
Rosin	2 75 4 50
Glue:	
Domestic Broken Sheet	0 13 0 15
French Casks	0 11 0 13
do brls.	0 00 0 14
American White, brls.	0 16 0 20
Coopers' Glue	0 20 0 25
Golden Ochre	0 04 0 04
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
Genuine Quicksilver	0 90 0 95
No. 1 Furnit's Varn'h, pr. gl.	0 65 0 70
do do	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 50 0 75
Orange Shellac, No. 1	1 70 1 80
do Pure	1 90 2 00
White do	0 25 2 40
Fatty Bulk 100 lb. brl.	0 00 2 00
Parisgreen in drum 1 lb pk.	18 0 19
Wool.	
Canadian Washed	0 12 0 13
North West	0 13 0 15
Unwashed	0 08 0 00
Fulled, combing	0 00 0 00
do super	0 00 0 00
do extra	0 00 0 21
B. A. Scoured	0 25 0 33
Katal	0 16 0 16
Caps, greasy	0 13 0 15
Chilian	0 11 0 13
Australian greasy	0 16 0 20

line of machinery in England is recognized the name of Thomas Brierley, as proven by the large number of most important contracts being filled, and this in face of the growing competition which usually advances as speedily as natural expansion admits of new business. The improved silent blowing fans manufactured by this firm are specially adapted for smiths' fires, cupolas, furnaces, or any other purpose requiring a strong blast or suction; for engineers, ironfounders, shipbuilders, boiler makers; for print and bleachworks, breweries, chemical and varnish works; for woollen, cotton, flax, flour, and paper mills, feltworks; for ventilating tunnels and mines; for exhausting foul air and cooling the holds of vessels; for increasing the draught in chimneys; or for any other purpose where a strong current of air is required with little expenditure of power. These improved silent fans are guaranteed to work with less power than any other fan hitherto brought out. They are manufactured with special regard to strong material (being fitted with steel spindles), good workmanship, long bearings and efficient lubrication, and are offered to the public at a much less cost than any other fan.

Silent fans and steam engines combined, for blowing and exhausting, &c.—The improved silent fans and steam engines, combined on one bedplate, are manufactured of the best material and workmanship, having long bearings and efficient lubricators, and are fitted and furnished in a superior manner. The piston rods, valve, spindle, cross heads, connecting rods, crank and fan shafts, are of Bessemer steel. Each engine is supplied with brass starting valve, lubricators, &c., complete, ready for work. Estimates and drawings on application. Exhausting and Ventilating Fans.—These fans are made on the same principle as the blowing fans, but are provided with cast-iron suction cases, which can be placed at any angle required besides that shown in the catalogue. The bearings are outside the fan, and cannot in any way be injured by the fibres or other substances passing through the suction cases. Two suction cases may be joined into one exhaust from any given place or may be used separately and in different directions. The fans can be fixed on the floor or side walls, or on the roof, and pipes connected to any part from which it is desired to exhaust, and may, if required, be used

Telegraphic Address:—"DAZZLE, MANCHESTER." A.B.C., Code.

Donovan & Co., Ltd.,

Successors to

J. S. Leach & Co., Ltd.

Engineers, Tin & Copper Smiths.

Designers of Special Machinery.

Broughton Bridge Iron Works,

SALFORD, MANCHESTER, ENGLAND

Ventilating Engineer, Oldham, England. Manufacturer of exhausting, ventilating and blowing Fans, with all the latest improvements. Reduced price list on application. Export orders a specialty. Among the more energetic manufacturers of the above

PULLAN & MANN,

ENGINEERS, & Co.

Telegrams :
"CAMBRIAN, LEEDS."

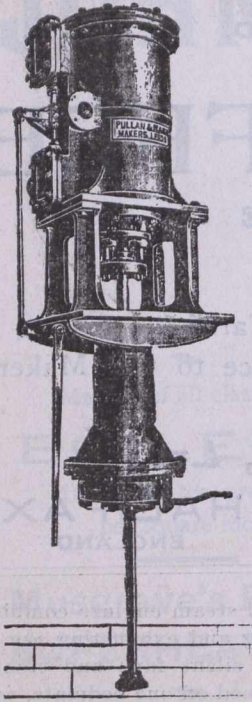
MAKERS
OF

Patent and Improved Brick, Retort and Pipe-Making Machinery.

DUST MILLS, CLAY PANS, &c.

PATENT STEAM SANITARY TUBE MACHINE.

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



Cambrian Works, ^{ELLAND} ROAD, Leeds, Eng.

for the double purpose of blowing and exhausting at the same time. They are very suitable for the ventilating of passenger and cattle ships, brewers' vats, cotton, woollen, flax, and corn mills, chemical and other works, and are, like the blowing fan, fitted with steel spindles, long bearings, and efficient lubrication.—Belt and rope pulleys of any diameter, or width, either bored, turned and finished, or in the castings only. Plummer blocks fitted with brasses and bolts. Shafting and couplings, all sizes. Spur, bevel, and mortice wheels. Smiths' cranes, &c. Estimates on application. Send for catalogue and special terms to Canadians under new tariff.

C. WHITTAKER & CO., LTD.

The choice of the most suitable machinery to handle his material, is one of the greatest difficulties that a brick-maker has. The machinery must be adapted to the material, else the experiment will end in loss. In some parts of the country only soft plastic field-clay is available for brickmaking. There the issue is pretty clear; you must have plastic machinery, and the most economical and practical method of making this material up is to have suitable rolls, pug-mill, and cutting-off table; and if you want a best facing brick, press the partially dried bricks in either a hand or steam-power press.

But this plastic method is entirely out of the question where shale is accessible, both as regards the cheapness of production and the excellence of the product. Herein is where the extensive practical experience gained by the well-known firm of C. Whittaker & Co., Ltd., of Accrington, Lancashire, in the working of semi-plas-

tic machinery with shale or shale and clay mixed, has assured their superiority over all other systems of making bricks, for not only are the bricks when they issue from the mould, perfectly true and straight as a planed block of wood, but they are of such a density, that they may be taken direct to the kiln, without any preliminary drying, and thus kept from twisting out of shape, which is more or less a fault with all plastic-made bricks; and by the thorough uniformity of material and powerful compression whilst in the machine, a quality of brick is obtained, which for strength, solidity, face, and sharpness of outline, is unrivalled.

The material is brought from the clay-pit to the machine house, where it is fed into a perforated grinding mill, here it is subjected to the crushing and toughening effect of the rollers, and falling through the perforations of the pan, is brought to the elevator pit, from which it is lifted by the elevator to the floor over the machine; from here the ground material falls by gravitation into the machine hopper. The machine forms the pulverent material into a dense square block, which is afterwards delivered automatically on the table of the machine. The bricks are then lifted to the barrows by the boy attendant, and wheeled to the kiln. Thus the material lying in the clay-pit can be formed into bricks and placed in the kiln ready for burning within ten minutes of being dug. Where an extremely high quality of brick is desired, the material coming from the elevator is finely screened, and is subjected to a second mixing before passing to the machine. Little more moisture is required than is usually found in the natural condition of the clay or shale; only sufficient to hold the particles together when they are tightly pressed in the hand. The expensive process

of drying (requiring extensive drying sheds, and a large amount of fuel) involved by the employment of any other system of brickmaking is thus saved. This process also enables brickmaking to be carried on during the whole of the year, being entirely independent of the weather. And in old yards where the top clay has been worked off, and only the hard bed of shale underneath remains, this process gives a new lease of life.

JOHN SWAILES AND SONS, LTD.

On another page of this Journal will be found a descriptive cut of the leading goods manufactured by the above firm, who desire to place before Canadian users of these materials, their name, their reputation for perfectness of construction and durability; they wish to capture as much as possible of the Canadian field and their confidence of satisfying each and every interested firm in all that constitutes satisfactory results. The firm of John Swailes & Sons, Ltd., established in 1859, are makers of all kinds of conical and parallel paper tubes, spools and bobbins for cotton, silk, worsted, woollen, linen, flax, hemp, jute and tow spinners, manufacturers, yarn dyers, winders, doublers, thread manufacturers, &c., &c. Patent paper perforated and special tubes and spools for bleaching and cop dyeing. Sole proprietors on E. only makers of perforated tubes on E. Jagger & Co.'s patent system.—Conical paper pirms. — Patent conical and parallel tubes and spools, for cross winding, crochet cotton, &c. Oldest makers of paper spools and blocks for ring spinning. Compressed paper bobbins of all kinds for mill purposes, for ring, slubbing, intermediate and roving frames, warping, twining, and ring

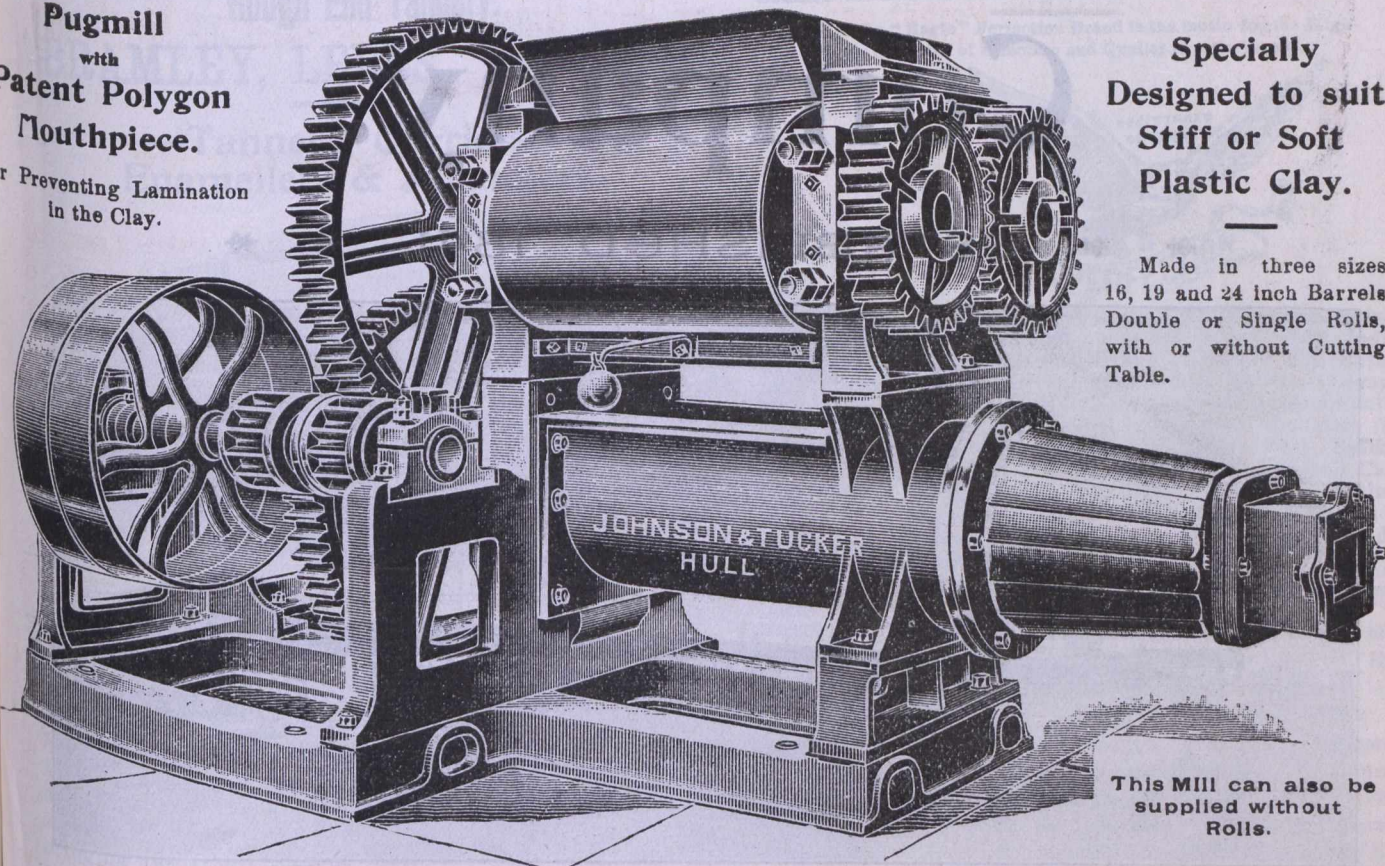
Johnson & Tucker

Wilmington,
Hull, Engand.

(Late SHEPHERD, HILL & Co.,

Pugmill
with
Patent Polygon
Mouthpiece.

for Preventing Lamination
in the Clay.



Specially
Designed to suit
Stiff or Soft
Plastic Clay.

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

This Mill can also be
supplied without
Rolls.

doubling bobbins, paper beams, &c.—Special warping bobbins for exporting yarns, twines, &c.—Paper tap sleeves for brewers, &c.; brass and wire spindle rings. Sole makers of Swaile's patent tubing apparatus, (either permanent or portable), which is acknowledged, after numerous tests by masters and workpeople, to be the most expeditious for placing tubes upon the spindles of mules, twiners, ring frames and other machinery. Referring to the unique advantages this firm's goods possess, they mention the following in this catalogue: "Our apparatus has the following very decided advantages: Being fixed to the mule, the operatives can fill it with tubes while looking after the ends, and it is always there when wanted. No danger of breakage through falling on the floor. As it is applied in sections of about thirty spindles each, it is easily kept in order, and can be removed or refixed in a very short time. It is easily adapted for any length or size of tubes. Does not touch or damage the spindles in any way. It is declared (after numerous tests) by employers and operatives that minders can doff quicker with our apparatus than any other. Our tubes are manufactured by our own patent machinery, which we make on our own premises. Tubes for shippers and others who buy yarn in the cop. Special tubes for yarn for bleaching purposes. Special attention is given to the manufacture of cannettes for combed wool, also tubes for silk. Parallel or conical tubes for cross winding frames. Manufacturers

of all kinds of paper bobbins, for ring spinning, slubbing, intermediate and roving frames; warping bobbins, also bobbins for thread manufacturers. Tubes for heading and fancy colored yarns. Spindle rings washers, &c., &c. Samples and terms on application."—Special terms to Canadians under new preferential tariff. Send for illustrated catalogue. Jno. Swailes & Sons, Limited, Oldham Cop Tube Works, Gladstone street, Moorhey, Oldham, England.

LIFE INSURANCE AGENTS SHOULD KNOW HUMAN NATURE.

Every intelligent workman going to his daily task, says a writer in the Press, takes with him three essential qualities: (1) A consciousness of his own inherent ability; (2) an abiding faith in the implements he uses; and (3) a thorough knowledge of the material he is to operate upon.

This illustrates the make-up of an "all-round" successful life agent. Nothing is more essential to him than a familiar acquaintance with some of the fundamental laws that govern the human mind. He is a power if able to discipline his own mind, and knows how to operate upon and influence other minds to such an extent as to produce favorable results.

It is true that the majority of successful life agents find it hard to analyze the causes of their victories. They exercised a sort of natural, in-

stinctive ability, unconscious of any knowledge as to how they were gained. It was not pure luck that brought the cooked fruit, as there can be no haphazard chance in results. They exercised certain laws of cause and effect, unconsciously, nevertheless the laws of causation played their part all the same.

Would it not add immensely to the power and efficiency of any intelligent life agent if he could familiarize himself with a few of the leading fundamental laws that govern the ordinary human intellect, not in the sense of "bookishness" or appearing "college bred," but if such knowledge can be completely assimilated so as to produce a perfectly natural intuitive influence, effective power is at once set in motion.

Such knowledge, well applied, is a pearl of great price," and should constitute the chief asset in the stock of a life agent's store of essential ability.

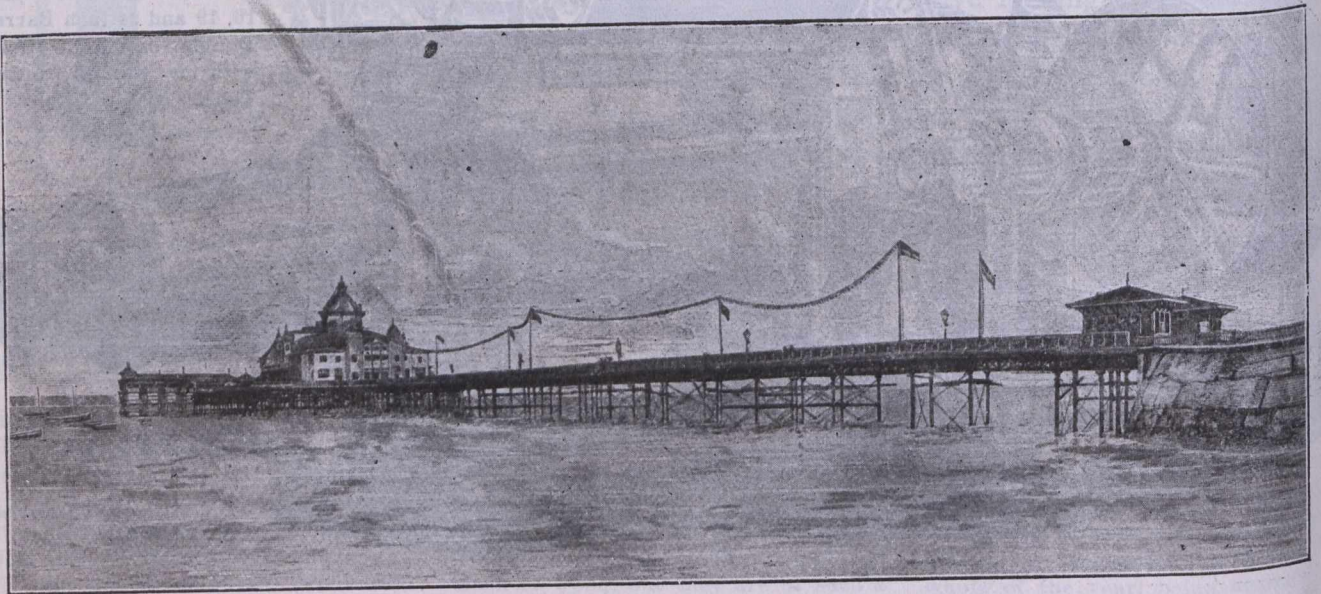
The secret of failure is often want of ability to practice self-reliant, original action which knowledge and experience alone can inspire.

Why not fit himself for the highest perfection for a calling acknowledged to be honorable and beneficent in all its bearings?

He has an infinite variety of mental forces to grapple with, all different, and each a psychological study in itself. He is committed to the accomplishment of certain results which an insatiable system demands of him constantly. In more senses than one he

Widnes Foundry Company.

✦ ✦ ESTABLISHED 1841. ✦ ✦



Morecambe Pier (East View),

ERECTED, 1898, BY

THE WIDNES FOUNDRY CO.

WIDNES,

Lancashire, - - England.

must be eminently a creative genius, and everlastingly adapting skill and brain power to overcome obstacles that often defy the club of a Hercules.

A Jew peddler says: "Ven I sells a man somethings vat he wants, dat is beesness; but ven I sells a man somethings vat he don't vant, dat is genius." That man is eminently fitted to be a life agent.

A life agent must be a thinker, and think how to influence other men to tank as he thinks. He must not only think on what he is presenting not only to cause the other man to think intelligently on what is presented to him, but the physical consummation is yet to come, the arousalment of the other man to that satisfactory climax that compels him to grasp that which

he feels cannot be dispensed with.

To know and to utter the right word at the right moment that will cause the other man to think the deepest and quickest is a secret worth a diligent search. There is an art hid in the secret, and he is wise who knows its magic power and how to utilize it so as to meet that subtle intuitiveness men frequently exercise, and which often comes spontaneous, quick as a flash. Then is the opportune moment. Clinch it, foster it, strengthen it into the development of a conviction and final committal and possession of what was sought for. We generally get about what we go for.

Men are susceptible to emotions that can be safely appealed to, if judiciously handled, and to every man's mind

and heart there is some gateway, if we only knew where it is located. Equally so is their intellect a legitimate field in which to plow, and their will power is not beyond control under certain circumstances accompanied with proper influences.

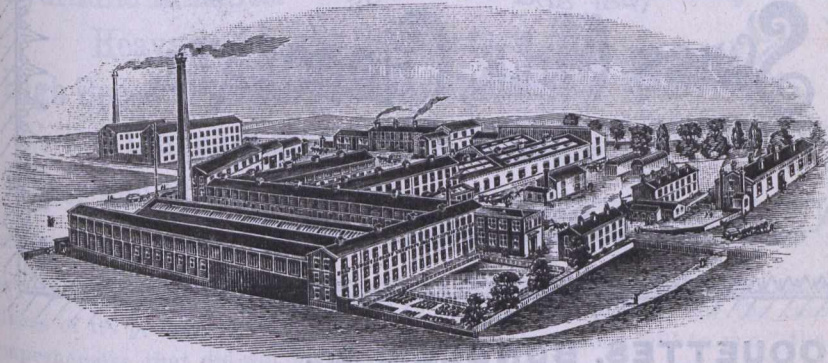
Men seldom turn a deaf ear to appeals touching their personality, its importance, its future prospects, its present value to family, business, society and other dependencies that claim protection against loss in the event of death, and for which life insurance beneficently guarantees an indemnity. Equally so, business men are becoming alive to the good effects of life policies as an element of strength to their credit, and commercial standing, and as reliable assets

Telegraphic Address:
"HASTE, BRAMLEY, LEEDS."

Haste & Brown,

Hough End Tannery,
BRAMLEY, LEEDS, - Eng.

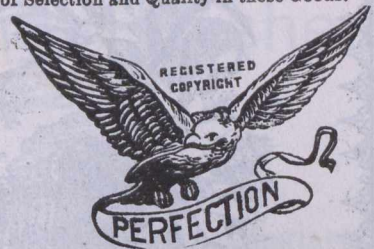
—Tanners, Curriers,—
Enamellers & Japanners.



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

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

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



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

where their estates come to be wound up.

These are legitimate arguments that the intelligent and judicious representatives will utilize, bringing forth from their own storehouse of knowledge and experience such tact, ingenuity and apt illustration as will aid them in bringing the result they so much desire.

POULTRY FOR EXPORT.

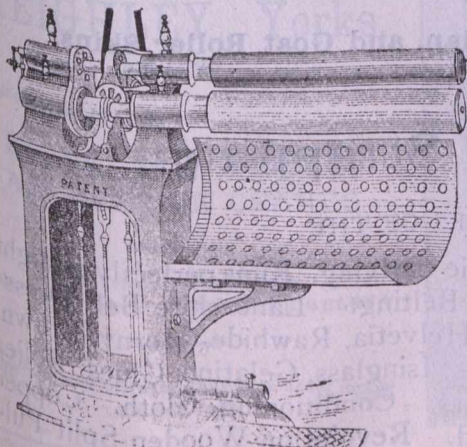
"Canadian poultry is the finest in world, and your farmers are themselves to blame if they do not awaken to that fact and make the most of it." This view was given out recently by Ald. James Ruddin of Liverpool, proprietor of the Central Cold Stores of that city, while on a business trip through Ontario. Mr. Ruddin has spent some time in Canada for the purpose of buying poultry for the English market, and with that end in view has established purchasing and shipping

agencies at London, St. Hyacinthe, Ottawa, Montreal and Toronto. As an indication of the extent of his business it may be stated that last year he purchased from New Zealand and Australia 73,000 cases of rabbits, with an average of 30 rabbits to a case; 15,000 cases of hares, averaging 12 to the case, and many thousands of lambs. He has been in the business for 45 years, and therefore speaks with authority on all appertaining to it.

"For the last fifteen years," he said, "I have been purchasing over 70,000 cases of chickens from the United States, and up to the end of September this year bought 50,000 cases from one man in that country, the cases averaging 12 to 24 birds. This is the first real test I have had made of the Canadian market, and, as I have said, the farmer himself holds the future of that market. So far I have met with fair success here, and about the 19th inst. will ship from New York something like 15,000 cases of Canadian poultry, averaging 12 to 24 birds a

case, and collected at the points mentioned. I hope also to ship to England for the Christmas season at least 46,000 Canadian turkeys. These figures are only a small item compared with the trade which may be done in this country if the Canadian farmer can be persuaded to give reasonable attention to his poultry, feed and handle them properly, and weed out or kill off altogether scraggy, scrubby, undersized fowl. Plump Canadian poultry sells much quicker in England than United States poultry. The latter, on the whole, is darker in colour, and perhaps not so tender. Canadian poultry is whiter and more tender, and suits the English consumer best. Farmers in this country must wake up, though, on the question of feeding and handling. For instance, the majority of farmers feed poultry in a haphazard way, take it to the local stores and exchange it for goods. The store-keeper holds the birds four or five days, and finally disposes of them to the first huckster who comes along. He, in turn keeps them for nearly a

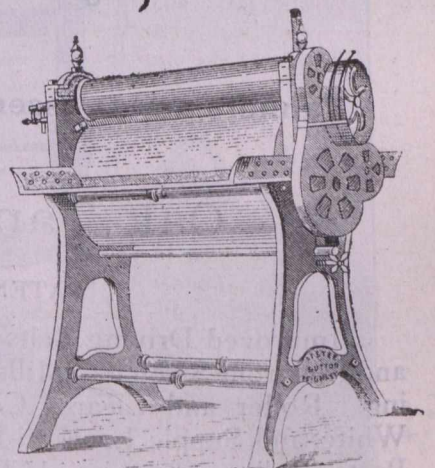
High Class Modern LAUNDRY MACHINERY, Hand or Steam Power.



PATENT SKIRT AND BODY IRONING MACHINE. (Laundry Machinery under the New Tariff.)

James Lister & Co.,
LAUNDRY ENGINEERS.

Lister Hill Works,
SUTTON,
Near Keighley, ENG.



COLLAR AND CUFF IRONING OR POLISHING MACHINE. Made in sizes 12 to 30 inch rolls.

MILK CHOCOLATE.

GOLD MEDAL.—Highest Award at the GERMAN CONFECTIONERS' EXHIBITION, MANNHEIM (first time Exhibited)



Also in **CROQUETTES, BUNDLES, &c.**

MACLURE BROS.,

60 Victoria Street,
LIVERPOOL, Eng.

Cable and Telegraphic Address:—"BUSINESS, LIVERPOOL." Codes used—A.B.C., A.I. and Western Union.

week, and by the time they reach the dealer they are in a bad condition. I have been compelled to reject hundreds of chickens because of their condition as a result of bad handling. It would not do to send anything but the best to the English market. One bad shipment would be a hard blow to a very promising trade. If the farmer can be persuaded to feed and handle poultry properly, dealing direct with the wholesaler, or to those who, like myself, are shipping to England, he will have no cause to complain as to profits. I am glad to say that there is a steady improvement in the condition of the poultry reaching those branches as compared with the first

purchases I made three months ago. The remarks as to the handling and feeding of poultry apply with equal force to turkeys." Mr. Ruddin said that the thousands of wooden cases used for the packing of the Canadian poultry, were made in this country, so that the farming community would not be the only one to benefit by the development of the industry. All his shipments were, he said, made via New York. The refrigerator and other accommodation on the boats from that port were better than on the lines from Montreal, the voyage was quicker and the rates just as advantageous. He added that did the law allow of it he could sell in England all the Can-

adian wild game he could buy. For twenty years previous to last year, he had sent to the United States 20,000 brace of pheasants a year. That avenue of trade, was now closed and he believed entirely at the request of only five or six men who had pheasants on their lands and desired to keep the prices up to a stiff figure. Hence their successful objection to competition in this line.

THE CREDIT SYSTEM.

No estimate of the marvellous progress that has signalized the history of

Telegrams: "TANNERY, OLDHAM" All Communications must be addressed to Oldham. ESTABLISHED 1840

MILLS BROTHERS LTD.,

Registered Office: Lowermoor Leather Works.

OLDHAM, ENGLAND.

Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

MANUFACTURERS OF

Oak Tanned and Helvetia Strapping.

PATENTEES AND SOLE MANUFACTURERS OF THE

Improved Driving Belts for Mule, Cone Drum, and Electric Driving. Runs perfectly straight and free from Stretch. Mills' "Challenge Brand" Camel Hair Belting. Lancashire Belt Dressing. Roller and Clearer Coverers, for Home and Export. Helvetia, Rawhide, Horny, Brown, White, and Supple Laces. Roller Varnish, Roller Leather Cots, Isinglass, Gelatine, Glues. Roller Paste, Roller, Clearer and Twiners' Cloth. Plush for Clearers. Conditioning Cloth. Copper Wire Sewing to the Trade. Roller Coverers' Tools Supplied. Revolution Wooden Split Pulleys. Mill Furnishers, &c., &c.

TRAVERS & CO.,

→ ENGINEERS, ←

BELFAST, + + + IRELAND.

Makers of all kinds of . . .

Machinery for Bleachers and Finishers.

— SPECIALITIES. —

Hydraulic Mangles.

Heavy and Light Calenders.

High Speed (Patent) Beetling Machines.

Damping Machines for Cloth.

Water and Starch Mangles.

Drying Cans.

Yarn Squeezers.

Wooden Beetling Engines.

Rub Boards.

Wash Mills.

the past century and is now in the very fulness of its power would be just and comprehensive that did not make adequate mention of the important part that credit has played by its contribution to the sum of human happiness, material prosperity and social elevation. The narrow view indulged by many, to the effect that credit is little more than a term defining the act of trust or confidence through which they obtain chattels or moneys for a period, at the end of which they are obligated to return their equivalent, offers but a meagre conception of the economic value and vastness of a principle which not only regulates the relations of commercial intercourse, but whose scientific origin and nature have made it, and must of necessity continue to make it, the great developing and energizing force in the upbuilding, the expansion and the stability of our commercial fabric. Commerce and credit, the mighty leaders in the processional progress of

the world, before whose invincible battalions labouring for the cause of "peace and good will to men" the barriers of separation and segregation, of national hatred and competitive jealousy, have been turned away, making as the touch of nature itself all the world akin. The application of credit or the credit system is the avenue through which commercial relations are established, mutual reliance and confidence begotten and encouraged, and the attributes of the human character moulded and broadened for good, in an entirely different sense, and under more favorable auspices than could possibly obtain according to the antiquated methods, which denied to trade the exercise of those elements of faith and honor which are engrafted in the principles of the credit system. So much for the credit system in the abstract; the every day problems of business life surround it with a constantly changing but ever-increasing interest growing in proportion as its universality is applied and recog-

nized. It reaches every section of our country, its advantages are offered by citizen of the East to his fellow-countrymen of the West, and vice versa, with the same confidence and liberality that the people of all sections trade with each other. It knows not or at least it does not in its practices discern any invidious provincial lines, blurred with contradictory, retaliatory or home-favoring laws, and consequently for that reasonable measure of protection which should govern the relations of creditor and debtor, for the safety of the one as well as the other, which will protect trade from the assaults of misfortune, accident and fraud, it looks to the law-making body and finds its best safeguard, its un-failing promoter, its surest relief in a national honesty.

SICILY LEMONS.

Consular advices under October date report on the prospects for Sicily lemons.

John Smith,

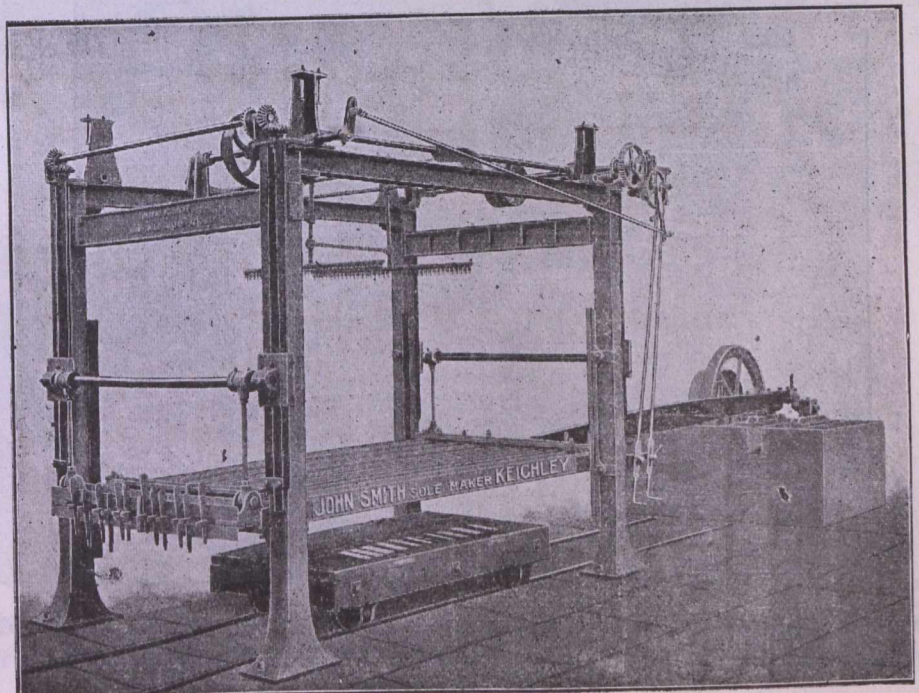
CRANE WORKS,
KEIGHLEY, Yorks,
ENGLAND.

SPECIALITIES

STONE SAW FRAMES
And DERRICK CRANES.

Nat. Telephone, 29 Keighley.
Telegraphic Address: "CRANES, KEIGHLEY."

Special prices to Canadians under the New Tariff.



Considerably over 300 Saw Frames at work,

R. J. Ward & Sons,



Military Musical Instrument Manufacturers.

Wholesale Importers
and Exporters of

General Musical Merchandise,
10 St. Anne Street, LIVERPOOL, Eng.

ons as follows: "Conditions and prospects of the lemon crop in this consular district are good, the quality of fruit is excellent and size of crop normal — about 1,600,000 boxes; the only complaint is on account of the lateness of ripening, caused by the long drouth, gathering being delayed much longer than usual. As shipments have not commenced no estimate of prices can be given. Unless they rule higher in New York than last year the probability is that no shipments will be made to the United States from Catania, the value of lem-

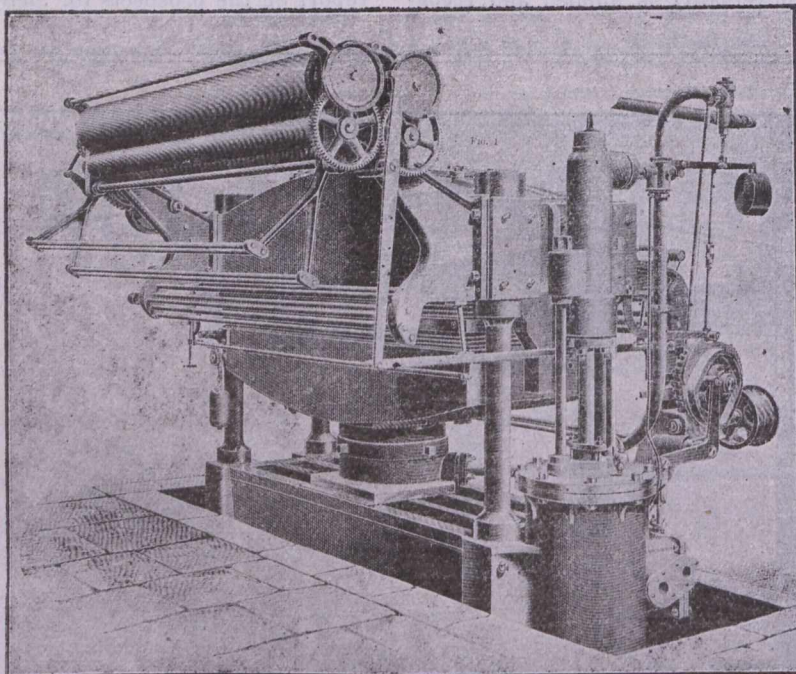
ons shipped since Jan. 1, being only \$825.09. The present freight per box to New York is 1s 2d (28.3 cents).

PATENT REPORTS.

The following complete weekly list of patents is furnished us by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents; W. A. Firstbrook, machine for jointing and setting up sections of timber; W. A. Firstbrook, machine

By H. M.
Royal Letters Patent. **NUSSEYS & LEACHMAN'S PATENT PRIZE MEDAL**

Pressing and Tentering Machines.



MAKERS **W. B. LEACHMAN & CO.,**

EXCEL WORKS,

Great Wilson Street,

LEEDS, ENGLAND.

A BIG SELLER!

Everyone in the
Trade should
stock them.



KING'S OWN CARMELS



8a

1a

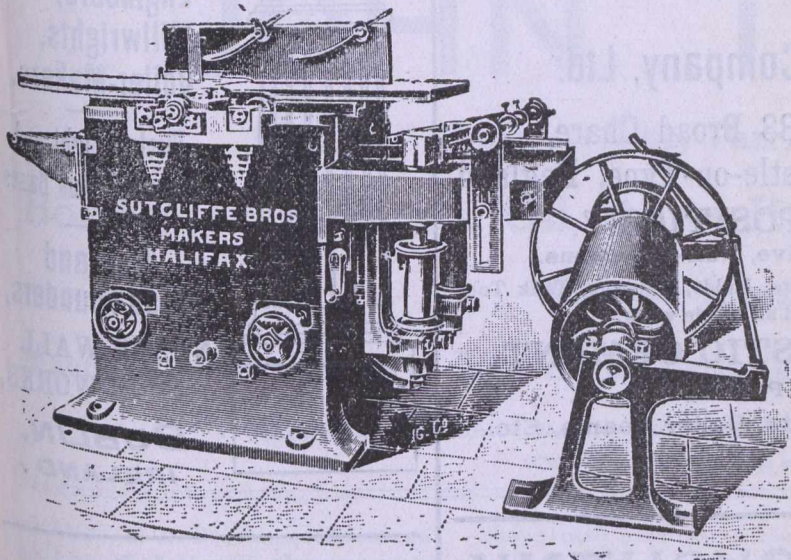


Manufactured
Solely by
The
**Lancashire Steam
Confectionery Co.,**

LIVERPOOL,
England.

Special prices to Canadians under the
new tariff.

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



Combined 3-Sided and Planing out of Twist Machine.

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

Special prices to Canadians under the new Tariff.

for jointing timber; A. Harvey and A. Mitchell, floor raising tools; J. Paterson, hydraulic air compressors; W. A. Cowan, heating drums; W. L. Curry,

combined graters and slicers; Wm. Stewart, bottle stoppers; C. Culver, ore separators and classifiers; S. Bottrell, logging boots and shoes; J. Clark, agri-

cultural machines; M. Turnbull, winding machines for elevators; B. J. Short, cooking canned fish; N. Beneteau and W. H. Kaufmann, baling presses; L.

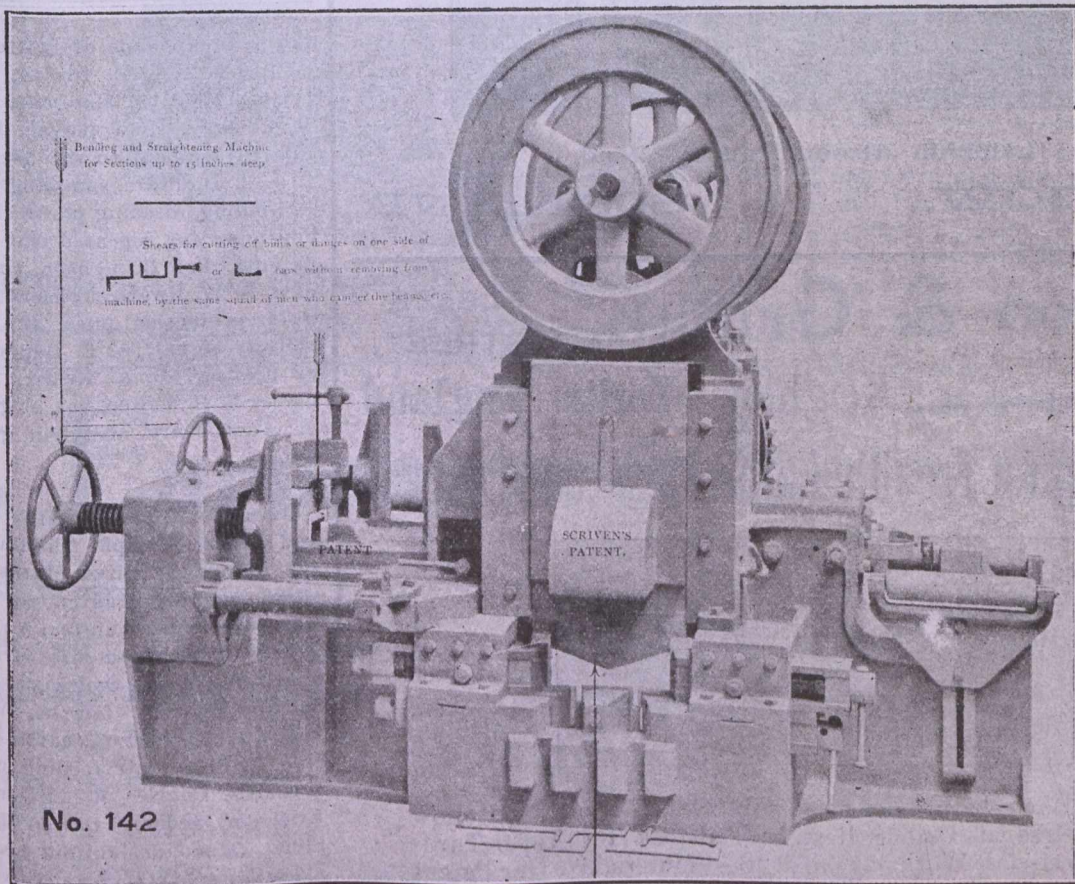
ESTABLISHED 1851.

Tel. Address: "SCRIVEN, LEEDS."

SCRIVEN & Co., LEEDS, ENG.

Machine Tools and Hydraulic Machinery,

For ENGINEERS, SHIPBUILDERS, BOILER MAKERS and BRIDGE BUILDERS



No. 142

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

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

ODIC COMPOSITIONS

MANUFACTURERS:

Odic Plastic Composition Company, Ltd.

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



"ODIC COMPOSITION"

Non-Explosive, Non-Poisonous.

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

"ODIC" PLASTIC CEMENT

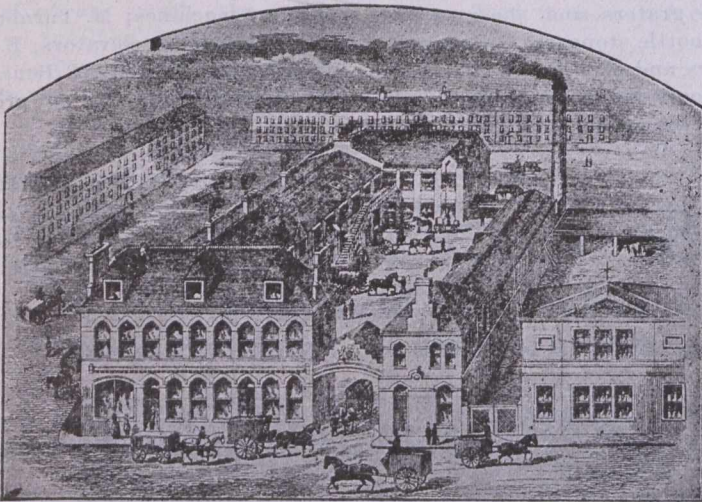
Non-Poisonous.

For Steam Joints, Boiler Seams, Etc.

AGENTS WANTED IN CANADA.

R. D. & C. J. CRUICKSHANK,

BISCUIT MANUFACTURERS,



[ESTABLISHED 1848.]

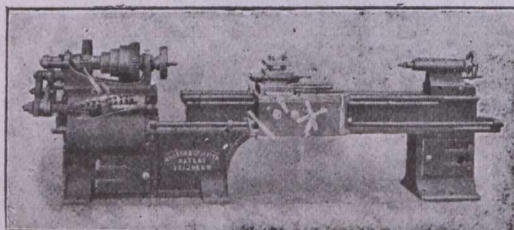
[ESTABLISHED 1848.]

Lambhill Street, Paisley Road,

GLASGOW. . . SCOTLAND.

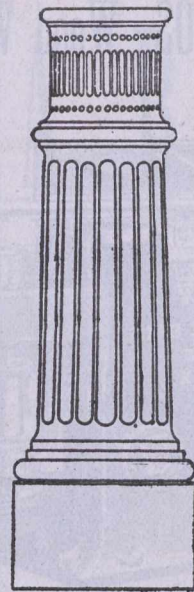
Hudson & Griffith, FLEECE STREET,
Keighley, Yorks, England.

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



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

Special Terms to Canadians under the NewTariff.



RUSS & WALPOLE
Limited.

Engineers,
Millwrights,
Boiler-Makers.

Electric Light and
Tramway Pole Bases.

Iron and
Brass Founders,
NORTH WALL
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MANTELS,
TILES,
MOSAICS,

TRANSOM
and PAVEMENT
PRISMS.

WEBSTER BROS. & PARKES,
228 ST. JAMES ST.,
MONTREAL, Que.

Patry, compounds of matter for artificial heat; A. E. Brown, setting up machines; H. J. Maughan, sad irons; M. Conway, snow plows; J. L. Pelletier, attachment to the heel of boots; H. E. T. Haultain, sampling apparatus; P. Dooling, ditching plows; H. W. Cays, envelopes for repeated use. American patents: Ben Broughton, tire for vehicles; A. W. Ewers, trousers former; E. Gold, protecting piles; G. W. Harris, railway signal; A. E. Henderson, roller bearing; D. A. Keizer, brick machine; R. D. McKee, hay or grain stacker; P. E. Ward, acetylene gas generator.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States and Canadian patents granted to Canadians last week: United States: Valve for gas meters, John Seymour; fruit drying apparatus, M. A. Smith et al; tripod camera support, Charles Whetham; bag, G. P. O. Hereux; cattle guard, Alfred L. Shaw; air feeding device, for furnaces, Charles R. Littler; axe, A. Erickson; tedder, David Maxwell & Sons. Canada: Manifold account and sales book, C. E. Van Lewen et al; seams or joints in sheet metal cylinders, E. G. E. Holkes; processes for making wood fabrics, John Tourigny; peat dryer, W. A. Milne; can filling

Contractor to H. M. Government.

Tel. Address, "Thom, Patricroft."

JOHN THOM,

Canal Works, Patricroft, near Manchester, England.

Boring for Minerals, Oil, Brine, Etc.

Artesian Wells put down to any depth

Manufacturer of all kinds of Rock Boring Tools, Centrifugal, Deep Well & Donkey Pumps.

Special Estimates under the new Canadian Preferential Tariff.

(Cut will be inserted as soon as received.)

machines, J. R. Brown; acetylene gas machine, W. J. Mundy; glue or cement, Grace Slough; step ladders, E. R.

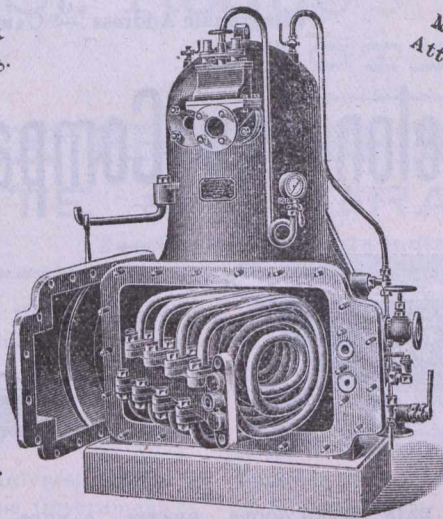
Shaw; cash sale safety receipt, F. S. Hubbell; baling press, M. C. Nixon; baling press, M. C. Nixon; sweater, J.

Stanfield; protection of buildings against fire; T. Lessard; bench clamp, H. B. Young; tilting table, L. Gassard; boots and shoes, J. Laurin; lathes for turning irregular forms, H. Derrer; transfer binder cases, E. B. Goodman; sanders for cars, O. S. Hammond; body bandages or belts, J. Bain; heating and lighting apparatus, J. H. Stone; arms, K. K. Bjerkness.

Morison's Radial Evaporator

Fitted in upwards of 2,000 STEAMSHIPS.

Minimum of Labour and Attention required at sea.



General Handiness and Facilities for cleaning UNSURPASSED.

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

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

COMPETITION IN BRITISH BOOT AND SHOE TRADE.

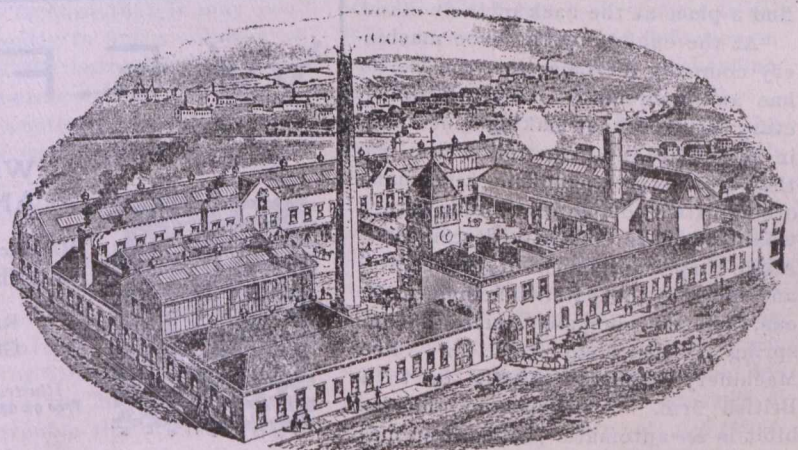
In commenting on American competition in the British boot and shoe trades, London Commercial Intelligence says in part: "We have pointed out again and again that it is mainly owing to their superior machinery that Americans compete with British manufacturers of boots and shoes, and if any of our readers are sceptical on the point, a visit to the Shoe and Leather Fair, at the Agricultural Hall, Islington, should speedily enlighten them. True, the machinery is there for all, and British boot manufacturers are able to purchase the latest ma-

A. Earnshaw & Sons, Ltd.,

MAKERS OF

- Lathes up to 40 inch centres
- Railway Wheel Lathes
- Planing Machines
- Slotting Machines
- Drilling Machines
- Plate Bending Machines
- Plate Edge Planing Machines

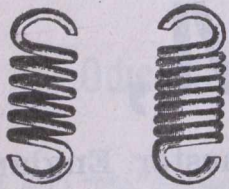
and Milling Machines



Crown Works, HALIFAX, ENG.

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

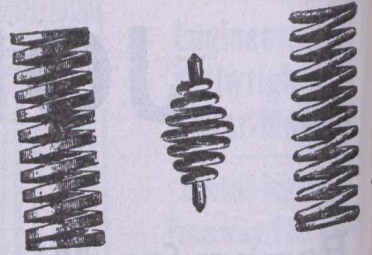
ESTABLISHED 1856.



VALVE SPRINGS.

Joseph Steel & Sons,

MAKERS
OF

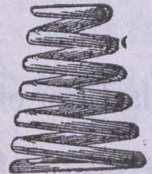


VALVE SPRINGS.

Spiral Springs,



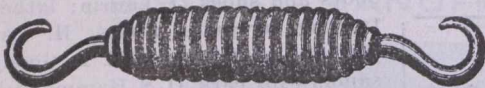
For all Classes of Machinery
and Engineering Work.



Harden near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff

Telegraphic Address, "STEEL, BINGLEY."



chines as freely as Americans, but it would be more satisfactory to be able to write of a British industry that was able to hold its own with British-made machines.

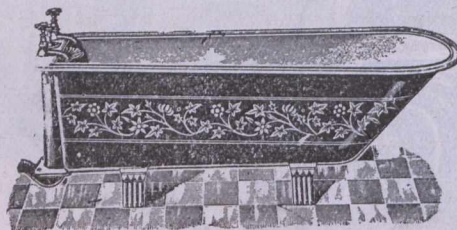
"The very first stand (exhibit) that we visited at the exhibition gave us a hint of what was in store for us. We were shown a specialty in moulded counters in leather, leather board and raw hide fibre which are just coming in on the English market, though they were popular in the United States long ago. A box of boot buttons next engaged our attention. 'We do these at a price that defies competition, 9d per great gross, and all machine-made.' 'British,' we asked. 'No, all American.' Some decorated top bandlings of very pretty design and coloring are worth mention; they give a most attractive appearance to goods. They have long been in vogue in America, of course.

"The front of the stand occupied by a firm at Ketlering, is entirely taken up with American machines. The firm finds that it is more profitable to sell American machinery than to build new. The British machines they make find a place at the back of their stand.

"At the exhibit by the shoe machinery company, of Leicester, the visitor has an opportunity of seeing almost every kind of boot-making machinery in actual use, and can follow the leather from start to finish. Like many other British companies nowadays they would be more correctly described as Anglo-American, much of the capital and most of the patents being American, and the company itself an offspring of the great American Shoe Machinery Company grafted on to a British firm. A feature of the exhibit is an automatic pulling-over machine, the only one extant, we believe. An automatic laster next engages attention, and so we go on all the way,

Telegraphic Address:—"CAMELON," FALKIRK.

The Camelon Iron Company, Ltd.,



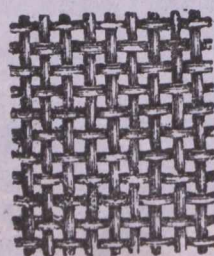
HOT WATER GOODS. RAIN WATER GOODS. GRATES. RANGES. HORTICULTURAL, AGRICULTURAL & BUILDERS' CASTINGS. GAS & WATER PIPES, &c.

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

THE CAMELON CLOSE FIRE KITCHENERS.

W. E. Foggin & Co.,

No. 9 by 9 of 17 g.



WIRE WORKERS
AND WEAVERS,

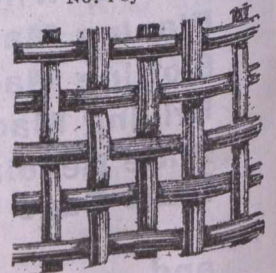
Manufacturers of all kinds of SCREENS
for Mining and other purposes

RIDDLES, SIEVES AND
GENERAL WIRE WORK.

Illustrated Catalogues and estimates
free on application.

ESTABLISHED 1830.

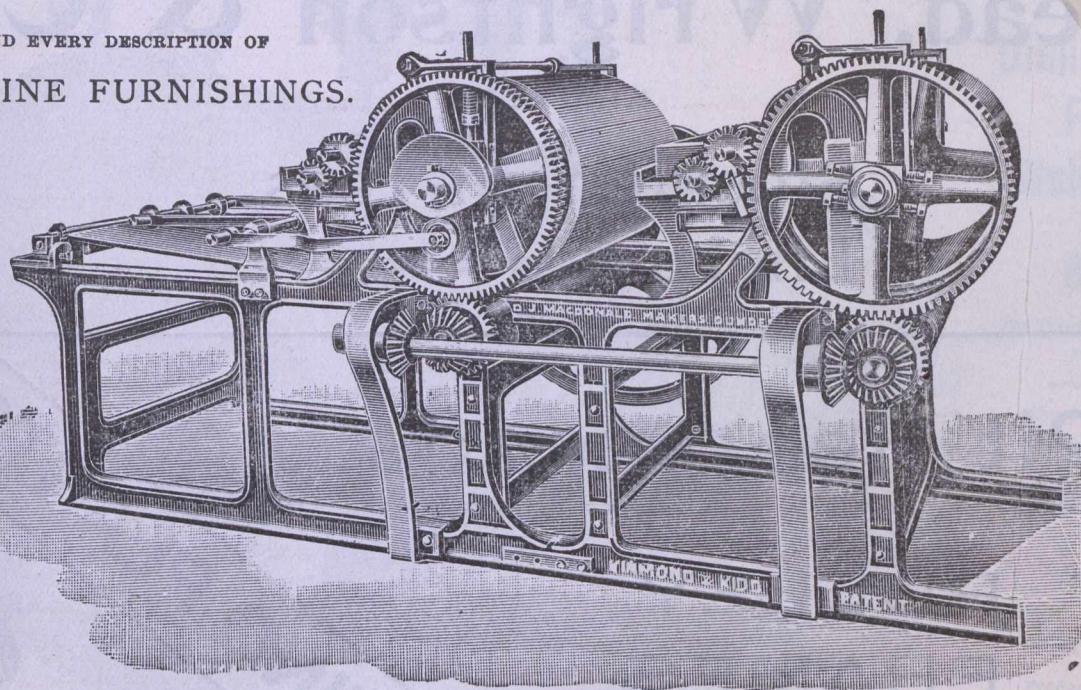
No. 4 by 4 of 11 g.



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

D. J. MACDONALD, M. I.
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.

'automatic' being the watchword throughout the whole range.

IMPROVE THE ST. LAWRENCE.

What the shipping interests of Montreal have asked of the Government is that it shall obtain from independent experts an opinion as to the navigation of the St. Lawrence, and promptly remedy any defects that may be pointed out. As a business proposition this should commend itself to the Administration. The St. Lawrence route is the national investment of Canada. We have spent more than sixty millions to connect the great lakes with the sea, and we must make good the expenditure. How is it that an insurance discrimination that is almost prohibitory has been enforced against the Canadian outlet? How comes it that whereas marine risks from New York and Boston are carried for four per cent, those from Montreal are charged nine or ten per cent.? Clearly, the Canadian route is either subjected to a gross injustice or its dangers are in excess of those of the American ports. The handicap which is thus placed upon Montreal is too serious to be longer submitted to. On one vessel making five trips a season it amounts, we are told, to \$25,000. It is the duty of the Government to grapple seriously and efficiently with this question.

First, it must obtain the very best, and the most impartial opinion on the present safeguards to navigation. Having fortified itself with this it must proceed to equip the route as thoroughly as it is possible to do it. We are confident that if the truth were known it would be clear that the dangers of the St. Lawrence have been greatly exaggerated, and that losses are charged against the route for which it ought not to be held responsible. In going into this matter the Government must do it thoroughly and conscientiously so that the actual result of marine business on the St. Lawrence may be made clear. What Canada wants to know, and is entitled to have, are the unvarnished facts, so that it may proceed intelligently to find a solution of the problem. We have abundant faith in the St. Lawrence route, but we have to convince sceptical underwriters that that faith is well founded.

AN OLD STORY IN AFRICA.

A correspondent of the London Times finds in Tacfarinus, a Numidian chief of the time of Tiberius, a North African who gave the Romans the same protracted trouble that Botha is now giving the English in South Africa. The parallel is very close. The Numidians had the desert of Sahara on their side

as the Boers have the Great Karoo. According to Tacitus, the Romans found themselves sadly inferior in mobility. They wore themselves out in futile pursuit of an enemy who "fessum Romanum impune ludificabatur." The remedy adopted was to enlist, as the English have done, "cohortes auxiliares" (colonial contingents), who were mobile, and to bridle the guerillas by erecting "castella" (block houses). Tacfarinus spread reports of intervention and war on Rome to encourage his Numidians. Other nations, he said, were attacking the Romans, who were little by little withdrawing from Africa. He induced the African subjects of Rome to rebel, and the Roman general, like Kitchener, had recourse to severe measures "Principes defectionem coeptantes securi percussit" (beheading leaders who were about to rebel).

But the entertaining feature of the parallel is the number of times both wars were over before they did finally end. The war lasted so long, says Tacitus, because it was continually thought to be over—just as the British have several times already announced the end of the Boer war. As soon as a Roman general obtained a certain amount of success he came home, declared the war ended and obtained a triumph. There were at one time three public statues at Rome of conquerors wreathed with laurel for finishing this war, though Tacfarinus

Head, Wrightson & Co.

LIMITED.

Stockton-on-Tees,
England

... Pit Heapsteads ...

PULLEY
FRAMES

AND

PULLEYS.



COAL SCREENING & CLEANING PLANTS.

SHAKING
SCREENS,
Travelling
AND
Picking Belts.

TIPPLERS,
ELEVATORS, Coal Shipping Appliances.

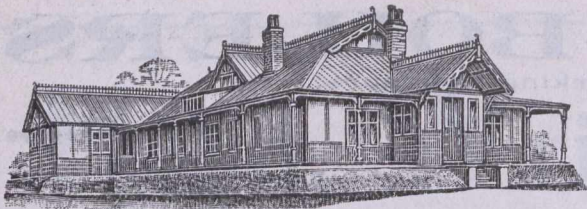
still "raptabat Africam." When at last a skilful general did finish it the emperor, Tiberius, refused to grant him a triumph for it, having already granted so many. Mounted infantry—whether Numidians, Parthians, or Boers—have always been too mobile for nations accustomed only to stand-up fighting.

—We learn from Ottawa that Messrs. Fisher, Seeley, and Schofield, representing the St. John, N.B., Board of Trade, accompanied by Colonel Tucker, M.P., had an interview with Sir Wilfrid Laurier, Sir Richard Cartwright, and Hon. Messrs. Blair, Fielding and Tarte recently, and urged that St. John be made the chief Canadian port of call

for the line of steamers subsidized to run between Canada and the West Indies. It was claimed that if the deputation's request were granted a largely developed trade in lumber fruit and dairy products would result. The Premier promised that the matter would receive careful consideration.

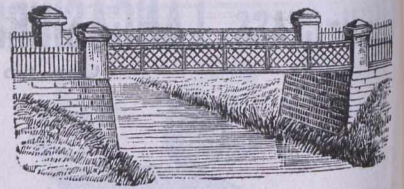
—The English tobacco trade was recently disturbed by the action of the Consolidated Tobacco Company in obtaining control of the Ogdens Company and in otherwise branching out so as to secure a larger portion of the trade in Great Britain. This seems, says a New York letter, to have aroused apprehension in Germany that the American concern might extend its operations to that country. This apprehension is reflected in the following cable from Berlin: The German cigar

and cigarette trade is watching the Anglo-American tobacco war with much anxiety and interest. Boenicke & Eichner leading importers of Havana tobacco and tobacconists to the Kaiser said to-day: "The British buy little tobacco in Germany. We have little interest in the result of the war so far as the English trade is concerned. The disquieting feature of the controversy is the possibility that it will imbue the American Trust with an ambition to dominate the trade of all Europe. It is not likely that Americans will rest content with acquiring a few cigarette factories in Great Britain. Since they have started out to control the plantations of Cuba that are now owned by Englishmen it is easy to foresee a time when the smokers of Europe will be helpless subjects of Uncle Sam.

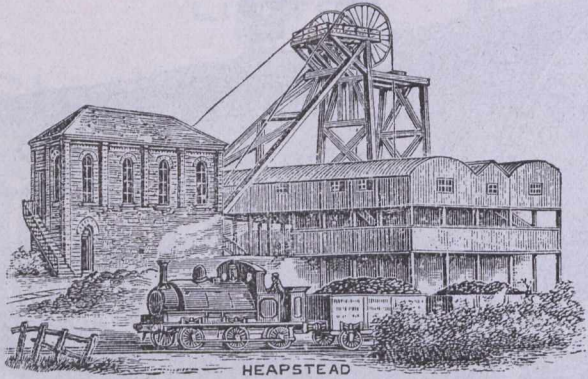


BUNGAL OW.

THE ALNWICK FOUNDRY & ENGINEERING CO.,
Alnwick, England,



MANUFACTURERS OF
IRON BUILDINGS,
Churches, Schools,
HOSPITALS, BARNS,
WAREHOUSES,
HEAPSTEADS.
Huts, Hay Sheds, Farm Buildings.



HEAPSTEAD

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

Special Prices to Canadians under the New Tariff

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

Brand "WARNER C.B.R."

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

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

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

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

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

PIG IRON MADE TO ANY ANALYSIS.

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

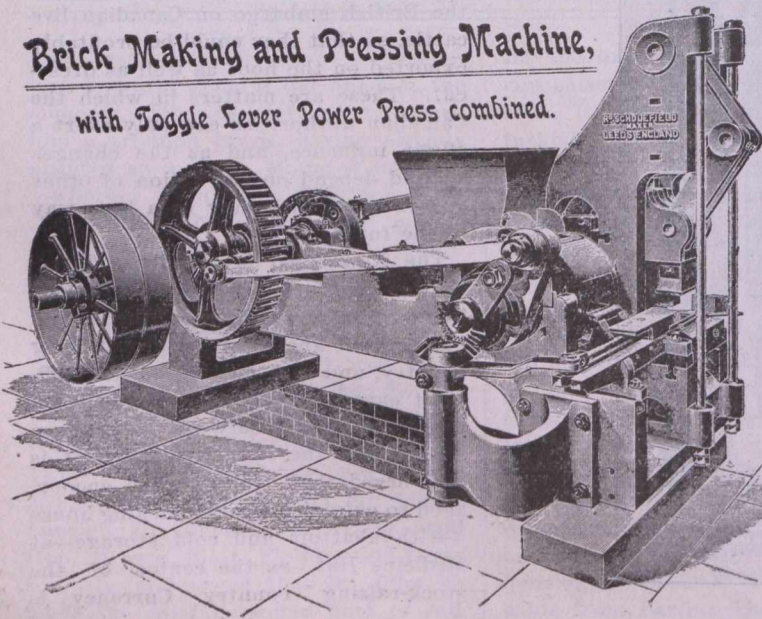
given in this connection to a rumor about to embark in the business in that a firm of American investors is that vicinity for the purpose of sup-

plying the Kootenay and coast markets.

THE RUSSIAN EXPERIMENT.

It is discovered in Russia that spirits sold by an agent of the Government are as readily bought as spirits sold by a private saloon keeper, and their intoxicating effects are not diminished by the fact that the business is a Government monopoly. With destitution and the most acute suffering in extensive districts due to the crop failure there seems to be plenty of money to spend for liquor, and the complaints that are coming up from many village councils indicate that drunkenness is greater than usual. This is particularly notable because the adoption of the liquor trade by the Government purports to have been not only a financial but largely a reformatory measure; it was believed that if the Government regulated the liquor traffic it could exercise such restraint as to minimize its evils. Most of the local councils in the famine region are begging the Government to suspend the sale of liquor, the householders in one district

Brick Making and Pressing Machine,
with Toggle Lever Power Press combined.



Established 1868.

Telegraphic Address: "Brick, Leeds"

Brick-making & Grinding Machinery

Manufactured by

Richard Scholefield,

. . ENGINEER . .

Burley Vale Mills

Kirkstall Road, LEEDS, Eng.

of St. Petersburg in which 10,000 workmen live have petitioned to have the sale of liquor stopped in that section, and some councils have asked that the prices of liquor be raised and the additional profits be devoted to education, but these petitions have not been granted. Some of the districts complain that the police cannot keep order, the drunken men sleep in the streets and fall into the canal.

PERMISSION REFUSED.

At a meeting of the Cabinet the petition of the Montreal grain men, asking permission for American vessels to transport grain from Port Arthur and Fort William to ports on the Georgian Bay for the remainder of the season of navigation was refused. Since the announcement that such a request had been preferred, the Government has been overwhelmed with protests from different points in Canada against it being granted. The law provides that cargoes may only be carried from one Canadian port to another in British vessels. The Governor-General-in-council is authorized to suspend the operation of this law on reciprocal conditions only, in other words, permission to foreign vessels to do a coasting trade in Canadian waters may be given to the vessels of a foreign nation which accords like privileges to Canadian vessels. Two seasons ago, under circumstances similar to those now urged by the Montrealers, vessels of American register were permitted to carry grain from one Canadian port to another, it being alleged at the time that there was a scarcity of Canadian vessels. The outcome was a strong protest from Canadian shipowners, a promise not to do it again from the Government, and the discovery by the Minister of Justice that the permission had been illegally granted in the first place.

THE RATHBUN CASE.

The arrest of Newell G. Rathbun on the charge of having murdered in Jeffersonville, Ind., an unknown man whose name Rathbun said was W. L. Ten Eyke, in conspiracy to defraud the Metropolitan Life Insurance out of \$4,900, has many features which will recall the Goss-Udderzook trial for a like crime. The identity of the murdered

Asthma Cure Free!

Asthmalene Brings Instant Relief and Permanent Cure in All Cases

SENT ABSOLUTELY FREE ON RECEIPT OF POSTAL.
WRITE YOUR NAME AND ADDRESS PLAINLY.

CHAINED FOR TEN YEARS



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

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

Rev. Dr. Morris Wechsler,
Rabbi of the Cong. Bnai Israel.
NEW YORK, Jan. 3, 1901.

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

After having it carefully analyzed, we can state that
Very truly yours,
REV. DR. MORRIS WECHSLER.

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

DR. TAFT BROS. MEDICINE CO.

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

Yours respectfully,
O. D. PHELPS, M.D.
Feb. 5, 1901.

DR. TAFT BROS. MEDICINE CO.

Gentlemen: I was troubled with Asthma for 22 years. I have tried numerous remedies, but they have all failed. I ran across your advertisement and started with a trial bottle. I found relief at once. I have since purchased your full-size bottle, and I am ever grateful. I have family of four children, and for six years was unable to work. I am now in the best of health and am doing business every day. This testimony you can make such use of as you see fit.
Home address, 235 Rivington street.

S. RAPHAEL,
67 East 129th st., New York City.

TRIAL BOTTLE SENT ABSOLUTELY FREE ON RECEIPT OF POSTAL.

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

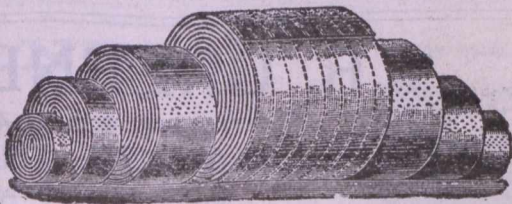
Sold by all Druggists

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

Telegram—"Fletcher & Shaw, Sowerby Bridge."

Manufacturers of every description of

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



Telephone No.—0980, Halifax.

Cotton, Hair
and Link Belting, &c

Special prices to Canadians under the new Canadian tariff.

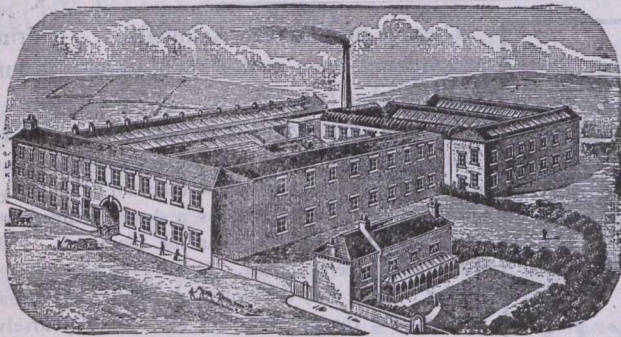
Telegraphic Address: "PURIFIER, BATLEY."

ESTABLISHED 1865

JOHN ILLINGWORTH & SONS,

Ridings Mills, WHITELEE,
(And at Garfield Mills).

BATLEY, ENGLAND.



RIDINGS MILLS.

Patentees and Sole Makers of the
CELEBRATED PURIFIED

Flocks and Wools,

Large Stocks of all Descriptions of

Drummed Wools & Ruggings

Manufacturers of
all kinds of . . .

FOR COLLAR MAKERS
AND BROWN SADDLERS.

HORSE CLOTHING

FOR HOME AND EXPORT

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

BEST MAKE.

SUPERIOR CUT.

LOWEST PRICES.

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

NONE BUT THE TRADE SUPPLIED.

PRICES ON APPLICATION.

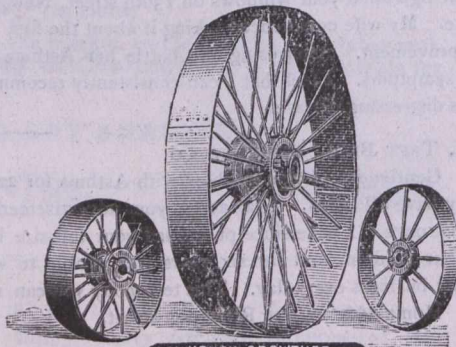
Wrot.-Iron Pulleys.

Bright Steel Shafting.

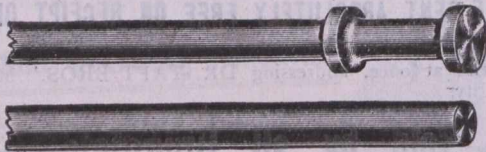
Lists sent Post Free
on Application.

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

Telephone
43.



HENRY CROWTHER
MAKER OF WROUGHT-IRON PULLEYS,
CLECKHEATON YORKS



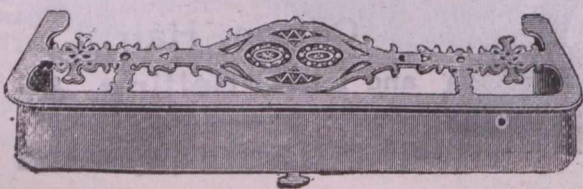
HENRY CROWTHER, Rolling Mills,
Cleckheaton,
YORKS, ENGLAND.

Special Terms to Canadlans under the New Tariff.

man has not been fully established, but the fact that Charles Goodman, of Evansville, Ind., is missing, leads the police to think that he was the victim. The conspiracy to defraud the Metropolitan seems to have been hatched in Little Rock. Rathbun was arrested in Louisville, and Evansville was the locality of the murder. The wife of Rathbun seems involved in the conspiracy to defraud the Metropolitan, but whether the dead man was murdered or died from drinking, must await the result of the autopsy. Mrs. Rathbun, like Mrs. Goss, identified the body as that of her husband, and Rathbun intimates that his wife was privy to the attempted fraud. Altogether the case is very much like the Goss-Udderzook case, and it is to be hoped will be as well investigated and the murderer as surely punished as Udderzook was.

SECURING GERMAN LINES.

There are repeated rumours that Americans have bought the Hamburg



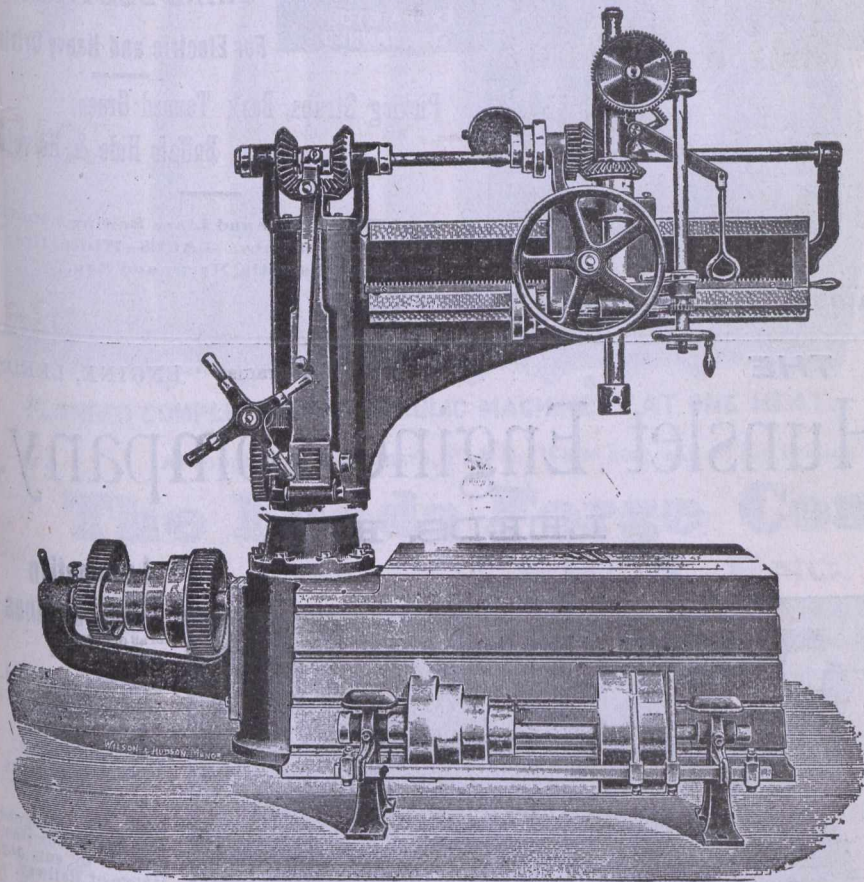
R. GREENLEES & CO.,

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

Works: 30 East Howard Street.

Illustrated Price Lists on Application.

GEORGE SWIFT,
 Claremont Iron Works, HALIFAX, ENGLAND.



IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE

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

“Robisco” White Metal,

(REGISTERED.)

THE STANDARD OF PERFECTION.

REGISTERED TRADE MARK.

FOR
 MARINE,
 RAILWAY,
 TRAMWAY,
 MINING,



ROLLING MILLS,
 DYNAMOS
 And
 GENERAL
 MACHINERY
 BEARINGS.

PRICES ON APPLICATION.

SOLE PROPRIETORS

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

JOHN STONES,

Shiffnall Mill,

BOLTON, Eng.

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

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

American Steamship Company, and the story that Americans have bought 10,000 shares and are in a position to demand some revisions of the articles of agreement in their favour, fits in very well with the story sent out from Germany that the by-laws of this and perhaps of all German steamship companies would be revised so as to favour foreign shareholders, at the same time retaining unimpaired the German control of the companies. This company has been highly successful, and has paid liberal dividends, and that is more than a good many German companies operating on land are able to do this year. Although the quotations for German steamship shares on the Berlin Bourse have declined lately on account of the general business conditions, and perhaps of the feeling that shipbuilding has been overdone, yet Germans might be expected to hold this valuable property at prices that it would not be worth while for American capitalists to pay. If these stories of American investment have any foundation they indicate that American capital is overflowing home opportunities of investment, or that some additional American railroad realizes the necessity of extending itself across the ocean in the interest of its export traffic.

Insurance Pointers.—Make the most of your life and keep it insured. Then your family can make more of theirs.—If you think you cannot afford to insure your life for those who are dependent upon you, just think again. “No price is too great to pay for the ability to be helpful.”—A boy asked his father, “what is a philosopher?” And his parent replied: “A philosopher, Jimmie, is a man who thinks he has got through being a fool.” Insure your life and be a philosopher.— You may not consider marriage a failure, but unless you insure your life for your wife’s benefit she may arrive at that conclusion herself, some day. — If you insure your life you will be wise and cheerful. “A smile sits serene upon the face of wisdom.”—You cannot live an hour without iron in your blood, and you ought not to live an hour without applying for an insurance policy.—If you turn the life agent from your door it matters not how many horseshoes you have on it.—The man who is most anxious to be insured is the one who cared nothing about it when he could have been. He has passed that point.—If you intend to wait until you “find” time to insure your life, the probabilities are that death will discover you before you discover time.

Established 1857.

JOHN OLDFIELD & CO.,

**THE CITY TANNERY
& LEATHER WORKS,**

BRADFORD, - - England.

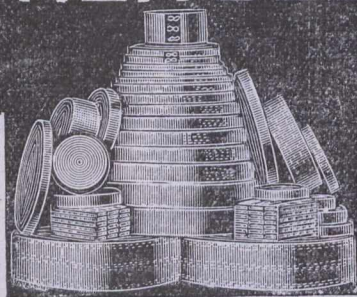
OAK-TANNED LEATHER BELTING.

Single and Double.

LEATHER BELTING

**SINGLE AND DOUBLE
LEATHER BELTING**

**SPECIALTY
EXTRA STOUT
OAK-TANNED**



LEATHER-LINK
—OR—
CHINA BELTING.

For Electric and Heavy Driving

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

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

Special Rates to Canadians under the New Tariff.

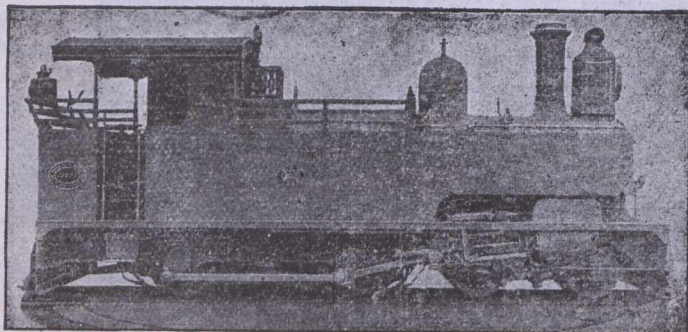
—Accident Insurance Decision.—
Plaintiff and O. became involved in a dispute in a saloon. He testified that he was not intoxicated, but that O. had been drinking, and that he attempted to go out, when O. followed, and in an altercation which ensued plaintiff's thumb was bitten. O. testified that he was "too full" to know what he was doing, and that he did not intend to inflict injury on plaintiff. On examination he stated that he had had two drinks of whisky when the altercation occurred. He related the particulars of the dispute, and the circumstances which occurred up to the time when the actual altercation began. There was evidence that, after plaintiff and O. were separated, the latter stated that he did not want it to get out how he got the blood on his face. The evidence was conflicting, as to whether he himself washed his face after the altercation and as to whether he was drunk. Held, that the evidence was not sufficient to show that the injury was unintentionally inflicted, so as to authorize a recovery on an accident policy held by the plaintiff. Northwestern Benev. Soc. of City of Duluth vs Dudley, 61 N. E. Rep. (Ind. App.) 207.

CANADIAN CUSTOMS TARIFF.

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

THE Hunslet Engine Company,
LEEDS, Eng.

Telegrams: "ENGINE, LEEDS."



**Locomotive
Tank Engines**

of all descriptions
and any size, for

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

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

**Arrangements
Made for Hire.**
On Purchasing Lease
or otherwise.

Special prices to Canadians under the New Canadian Tariff.

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

(Continued from Page 2187.)

Lithographic stones, engraved, 30 p.c.;
Lithophone, commercial zinc, white,
5 per cent.; Litmus and all Lichens,
prepared and not prepared, free;
Live stock, other, see Animals; Live
stock of settlers, see Settlers' Ef-
fects; Lobsters, preserved or prepar-
ed, 25 p.c.; Lobsters, fresh alive, 20
p.c.; Lobsters, fresh, or preserved,

from Newfoundland, free; Locks of
all kinds, 30 p.c.; Locks, steel for, see
Cutlery in Steel; Locomotive and
railway passenger, baggage and
freight cars, being the property of
railway companies in the United
States running upon any line of road
crossing the frontier, so long as Can-
adian locomotives and cars are ad-
mitted free under similar circum-
stances into the United States, under
regulations to be prescribed by the
Minister of Customs, free; Locomo-
tives, for railway, 35 p.c.; Locomotive

**Fulled Raw Hide
Belting AND Laces.**

Card Clothing
of all Kinds.

CHROME and Oak Tanned
Picking Bands...

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

Every Description of LEATHER for Mechanical Purposes.

Edward Fairburn & Sons,

**Caldervale Mills,
BRIGHOUSE, Eng.**

Special Terms to Canadians under the New Canadian Tariff.

MORISON SUSPENSION FURNACES.



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

FLANGED COMPLETE BY HYDRAULIC MACHINERY AT ONE HEAT.

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

The Leeds Forge Company, Ltd. LEEDS, ENG.

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

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

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

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov. 18, 1901.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3¼-6mos.	350	\$50	105
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	160
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Nov 16, 1901. Market value p. d up sh.

Alliance Assur.....	250,000	9s. p. s.	20	2 1-5	9%	10%
Atlas.....	24,000	24 p. s.	50	6	\$28	\$30
British and Foreign Marine.....	67,000	25	20	4	8%	9%
Caledonian.....	21,500	12s. p. s.	25	5	....	36 7-1
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	49	46
Guardian Fire and Life.....	200,000	9	10	5	....	9%
Imperial Fire.....	60,000	25	20	5	7½	28½
Lancashire Fire.....	136,493	5	20	2	3½	3¾
Lion Fire.....	100,000	3	20	1½	½	¾
London and Lancashire Fire.....	85,100	22	25	2½	17	17½
London Assurance Corporation.....	35,862	20	25	12½	52	53
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life...	391,752	90	St.	2	43½	44½
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life...	110,000	30s. p. s.	25	6½	36	37
Norwich Union Fire.....	11,000	*33½	100	12	102	105
Phoenix Fire.....	53,776	35	50	5	\$37	\$38
Royal Insurance Fire and Life.....	125,234	59½	20	....	48	49
Sun Fire.....	240,000	8s 6d p. s.	10	10	10	10½
Union.....	45,000	18 p. s.	10	4	17%	18%

*Excluding periodical cash bonus.

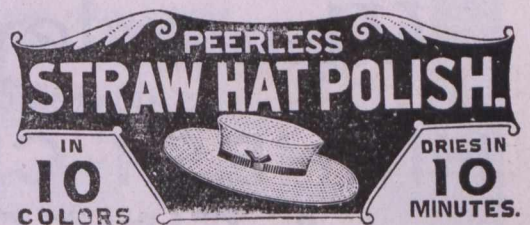


Will not Fingermark.

Polishing --- A Pleasure.

Stephenson's Furniture Cream.

OLD STRAW HATS MADE EQUAL TO NEW



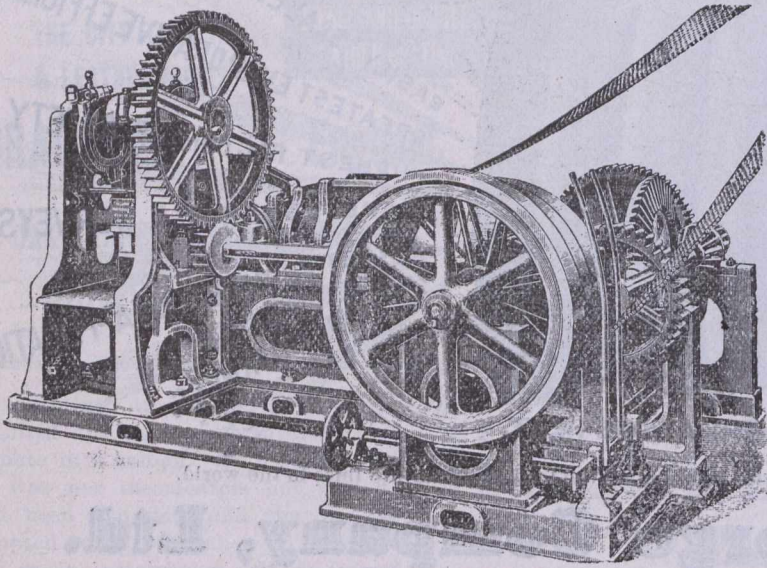
Sold in 3d. and 6d. Bottles.
 RESISTS DAMP. GLOSSY SURFACE. EASILY APPLIED

STEPHENSON BROS., Ltd.,

BRADFORD, England.

Special Prices to Canadians Under the New Tariff.

Telegraphic Address:
"ALEXSON, LEEDS."



Patent Combined Stiff-Plastic Brickmaking and Pressing Machine

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

Herbert Alexander & Co.
LIMITED.

Queen's Engineering Works

Water Lane,
LEEDS, Eng.

ESTABLISHED 1878.

THOMPSON'S PRINTERS
PEARLINE
REGISTERED.

J. R. THOMPSON
MANUFACTURER OF HIGH CLASS
ROLLER COMPOSITION & TYPEWASH
ROLLERS. *Cast on most reasonable terms.*
A LARGE STOCK OF SUPERIOR
LYE BRUSHES always on hand.

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

WORKS:—HIGH COURT LANE, LEEDS

England.

Wood; Lycetol, chemical, see Medi-
cines.

M—Mace, spice, 25 p.c.; Maccaroni and
vermicelli, 25 p.c.; Machine tools, 30
p.c.; Machines, bookbinders, book-
binding, ruling, embossing and paper
cutting machines, and parts thereof,
see Printing Presses; Machines, print-
ing machines, see item Printing
Presses; Machines, card clothing, 25
p.c.; Machines, shading machines,
used in stone Engraving, 25 p.c.; Ma-
chines, folding, see Printing Presses;
Machines, paper cutting, see Printing
Presses; Machines, mowing machi-
nes, see Agricultural Implements;
Machines, knitting, 25 p.c.; Machines,
sewing, machines and parts of, 30 p.
c.; Machines, numbering and dating,
30 p.c.; Machines, sewing machines,
domestic, see Settlers' Effects; Ma-
chines, sewing machine attachments,
see Metal Glove Fasteners; Machines,
slot machine, 25 p.c.; Machines, agri-
cultural machines, see Agricultural
Implements; Machine screws, 35 p.
c.; Machines, washing, 25 p.c.; Ma-
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ricks, percussion coal cutters, pumps,
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ble engines, threshers, separators,
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hay tedders, farm waggons, slot ma-
chines and type writers and all ma-
chinery composed wholly or in part
of iron or steel, N.O.P., 25 p.c.; Ma-
chinery, imported exclusively for min-
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machinery, coke making machinery,
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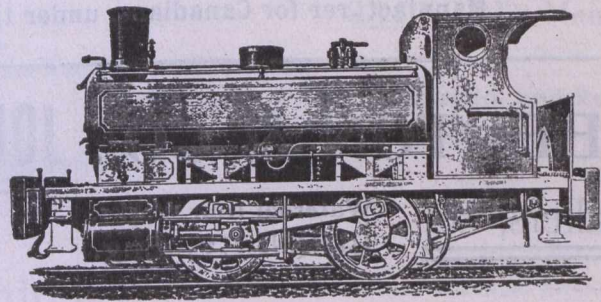
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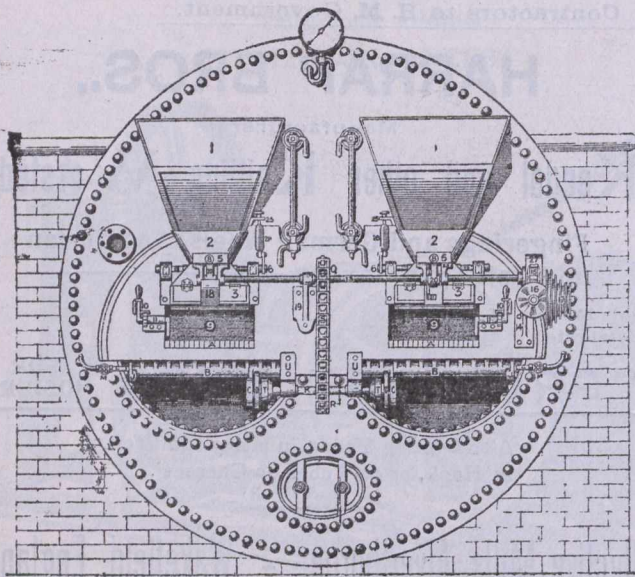
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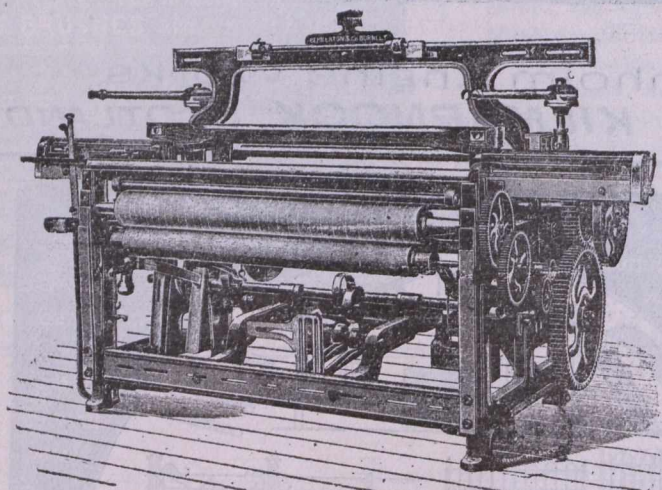
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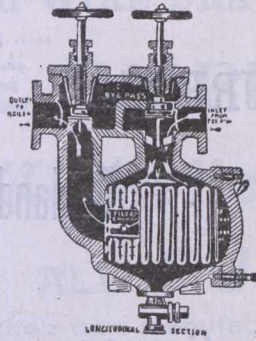
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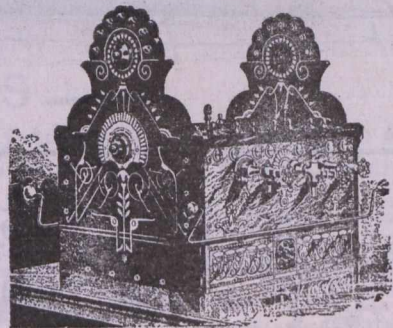
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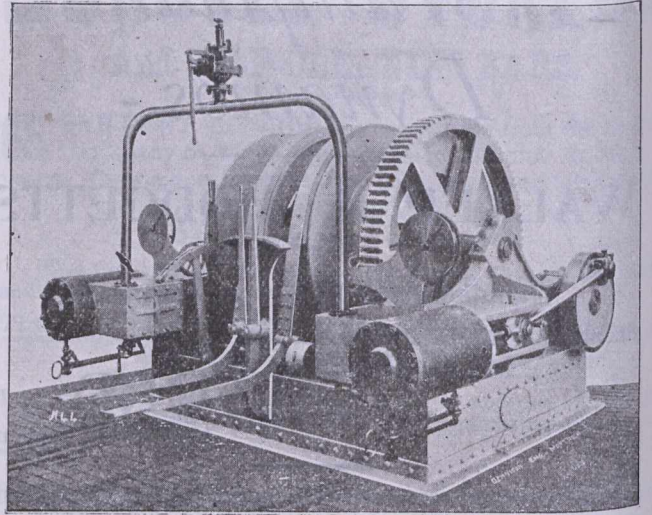
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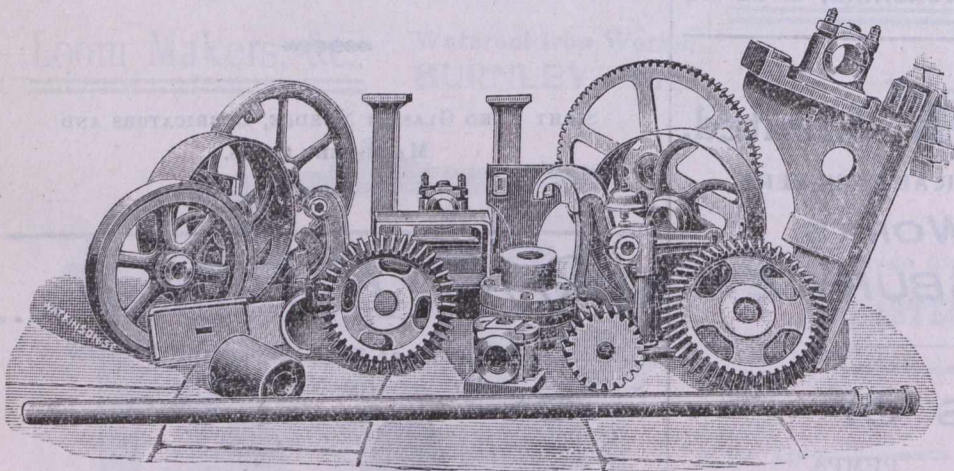
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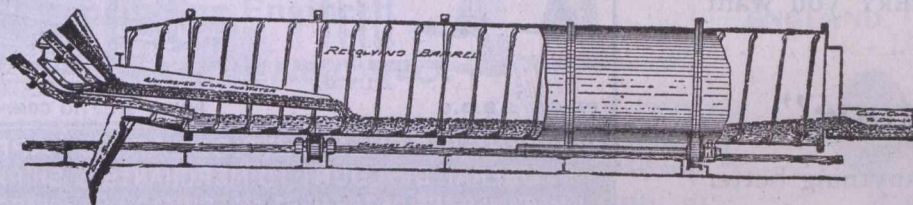
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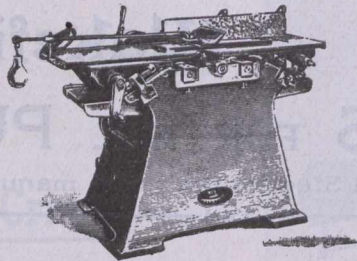
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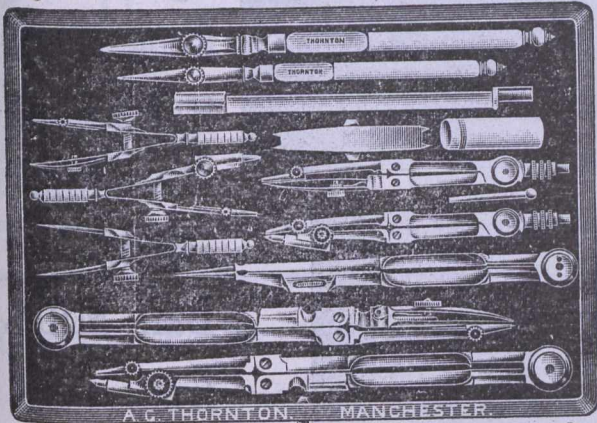
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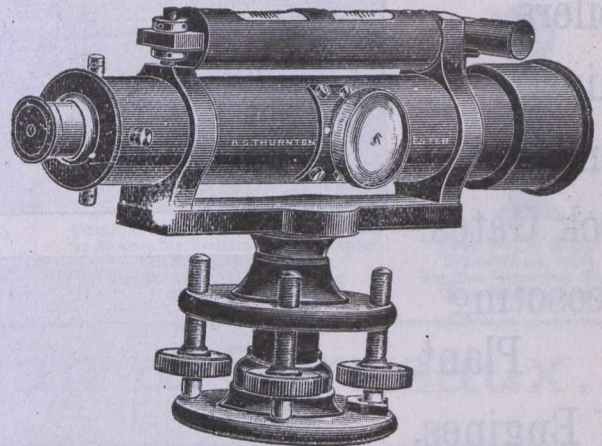
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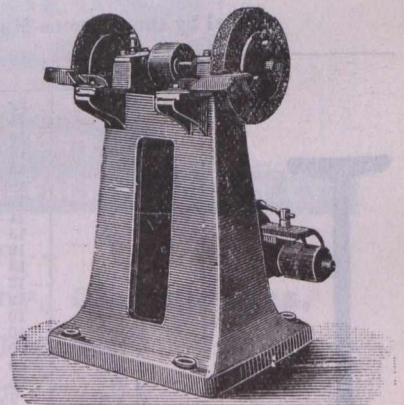
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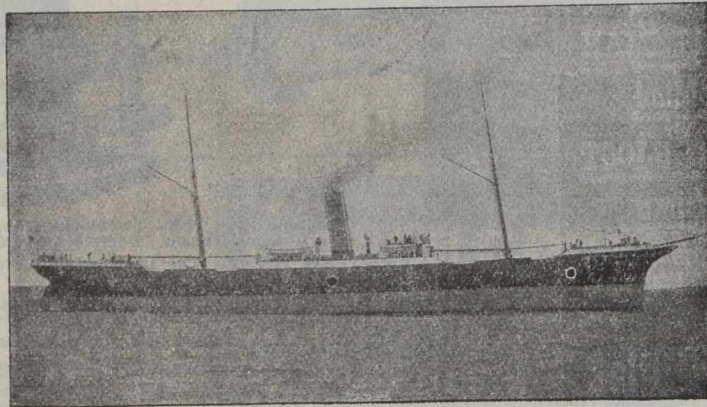
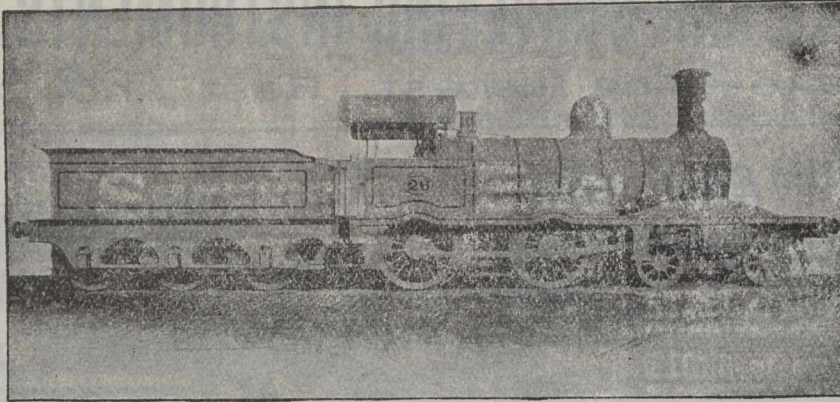
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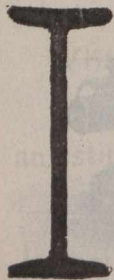
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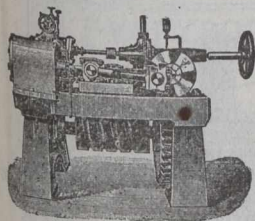
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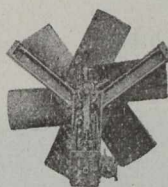
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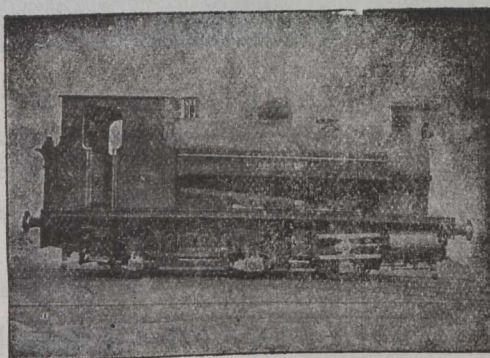
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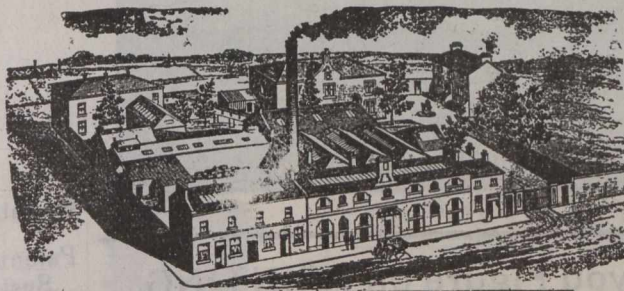
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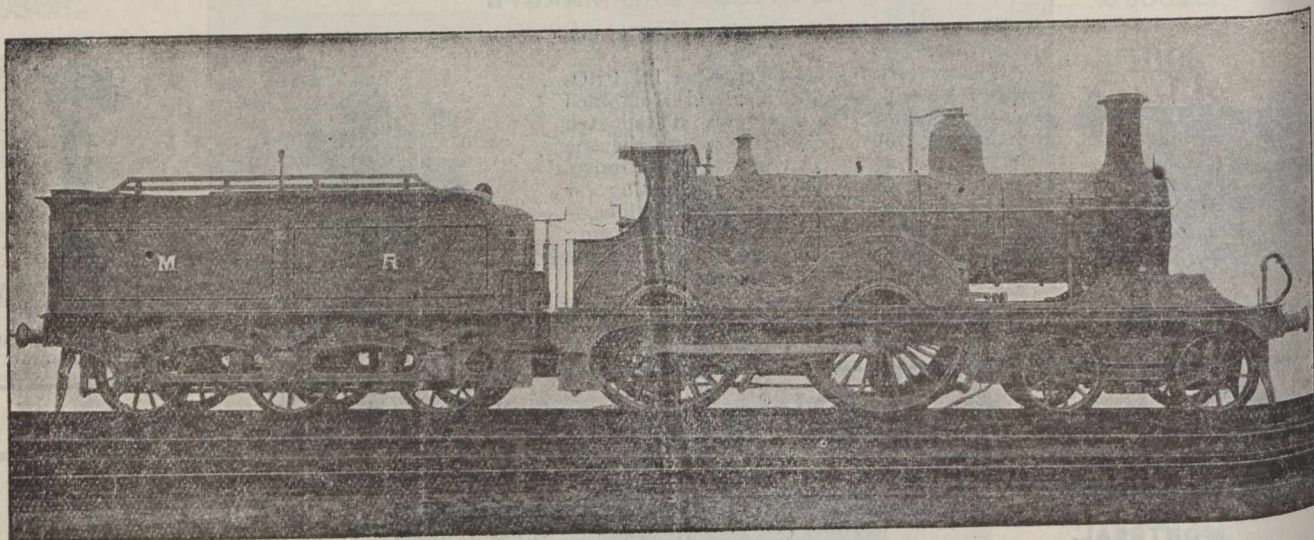
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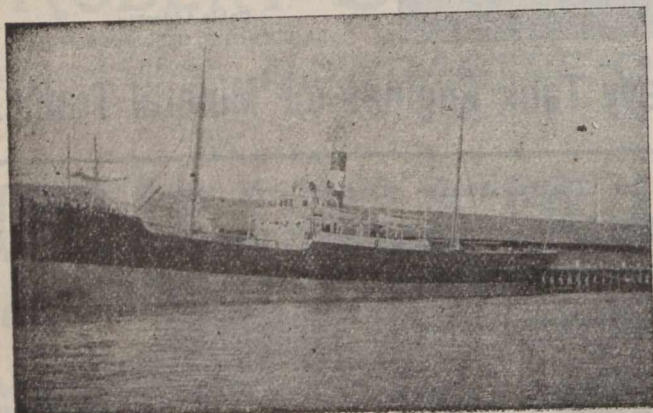
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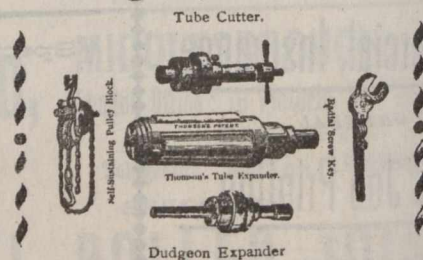


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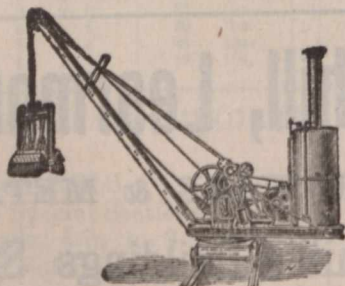
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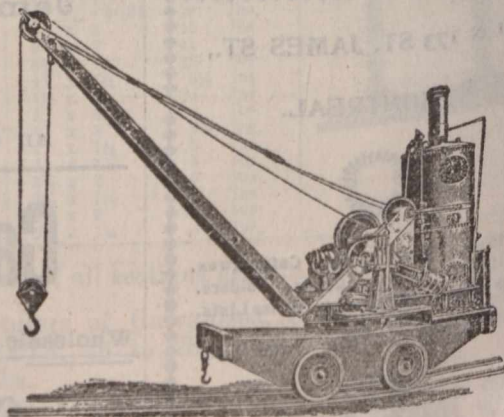


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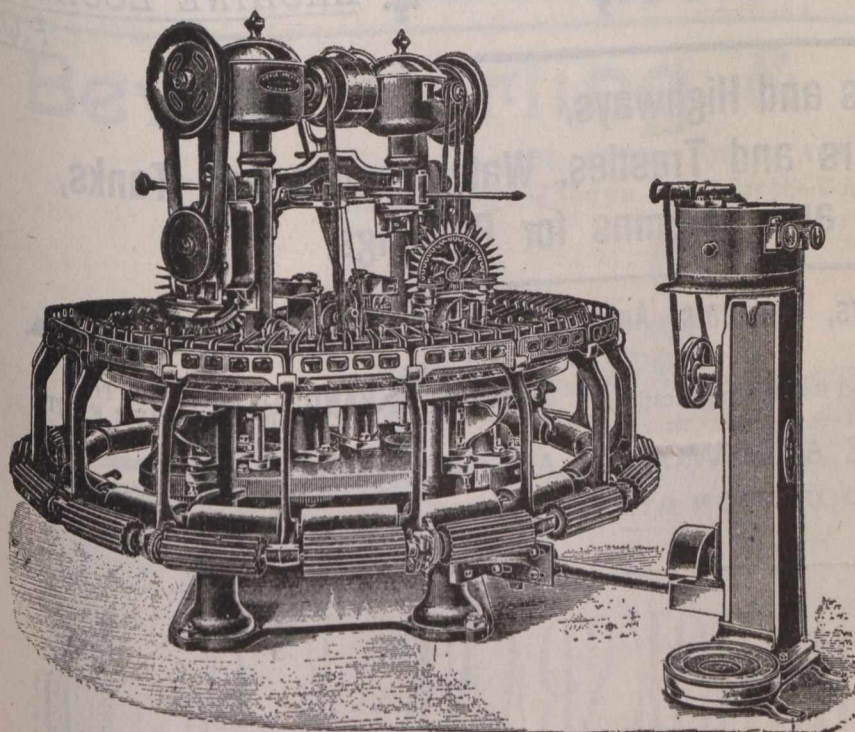
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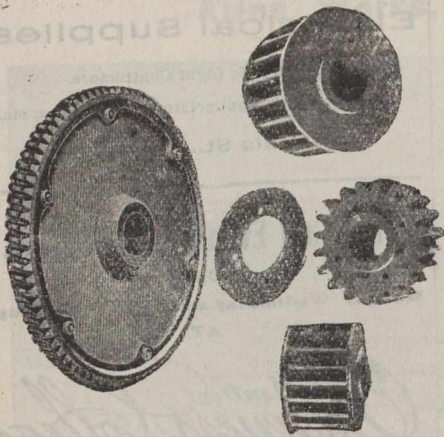
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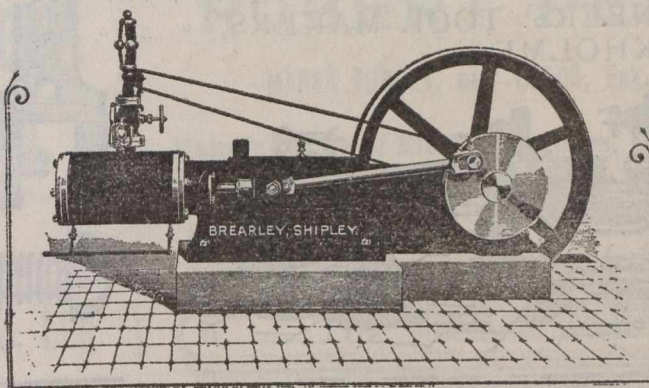
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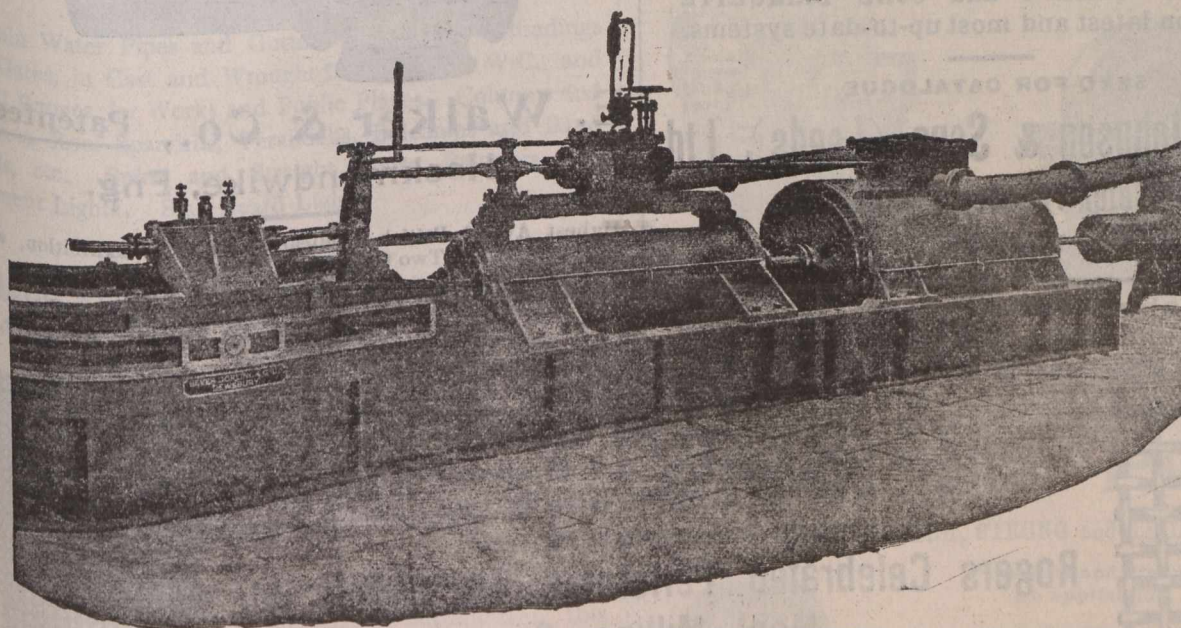
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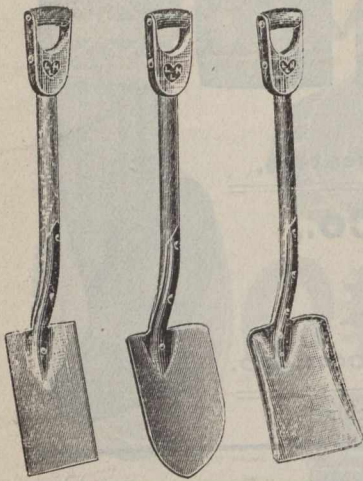
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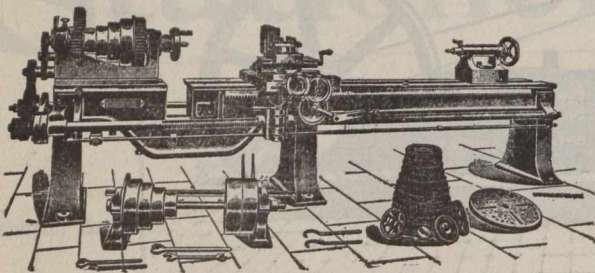
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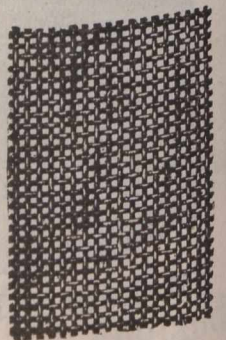
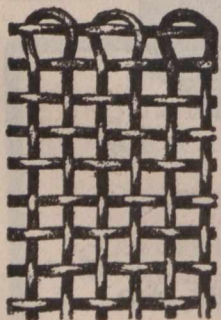
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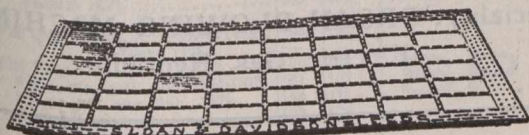
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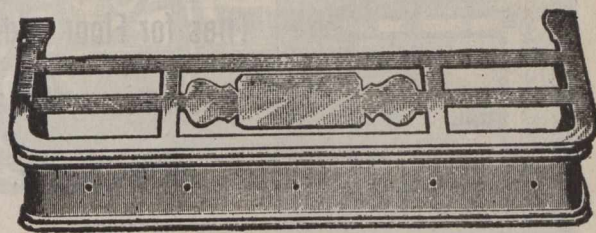
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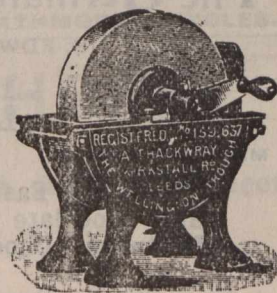
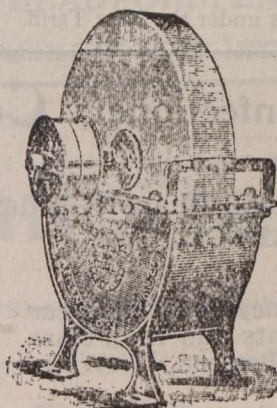
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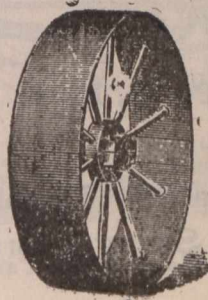


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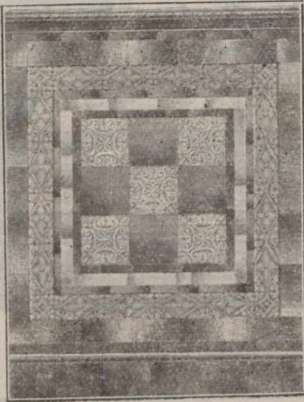
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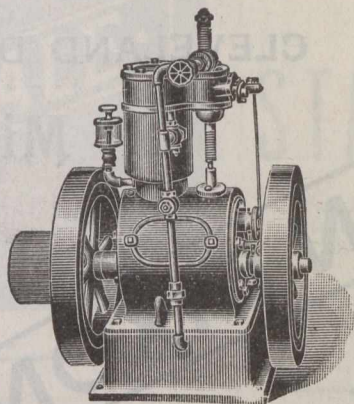
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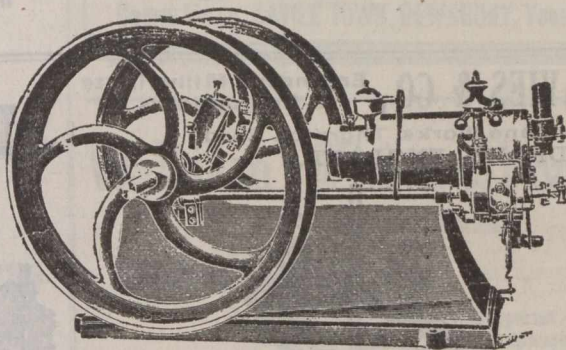
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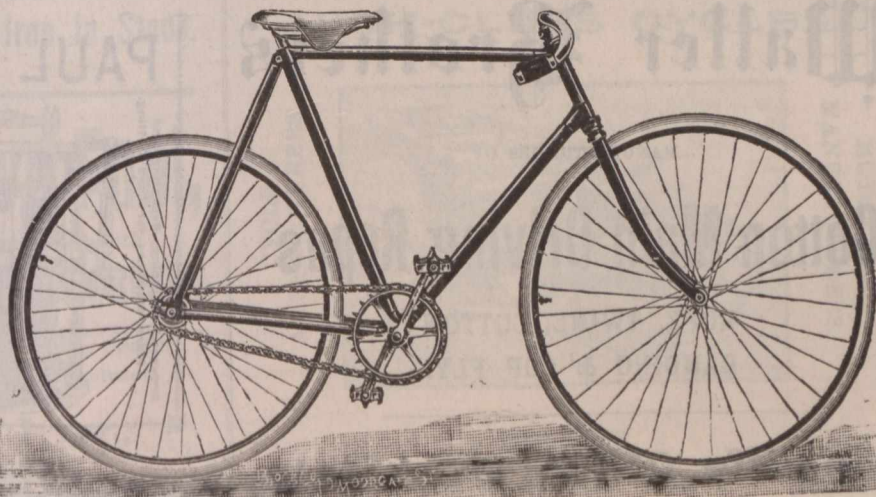
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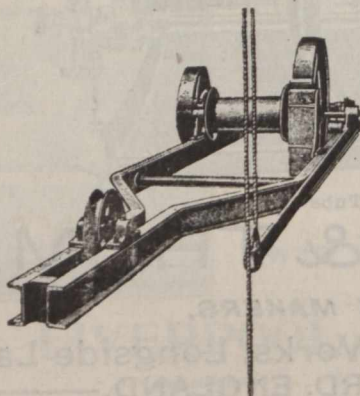
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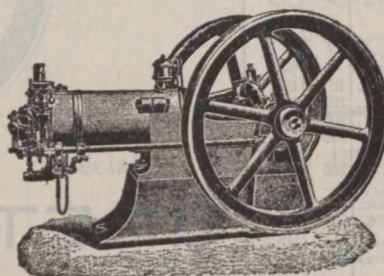
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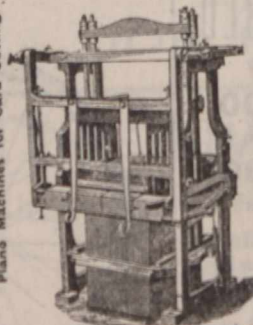
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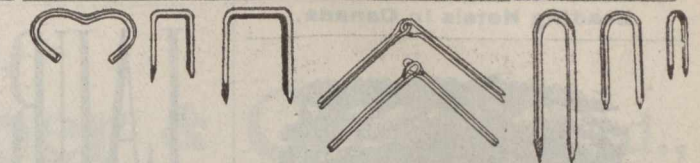
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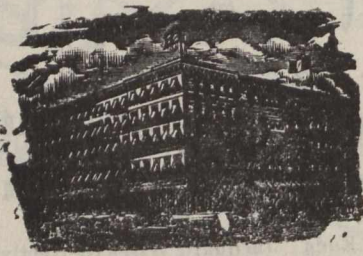
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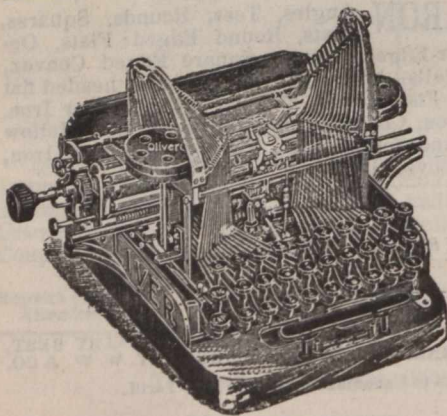
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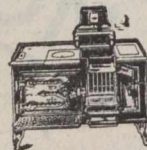
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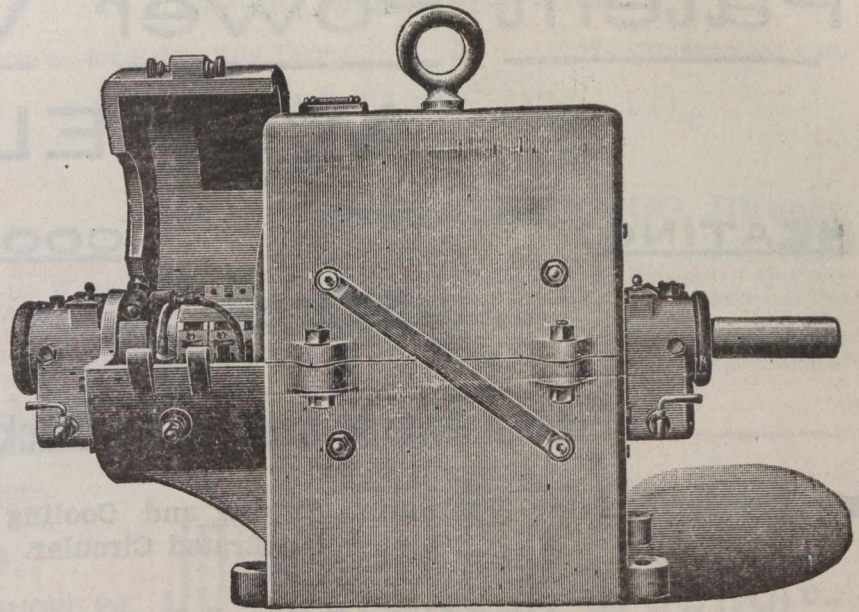
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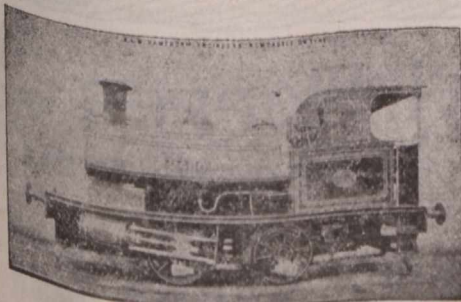
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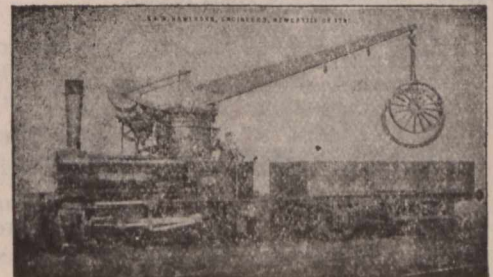


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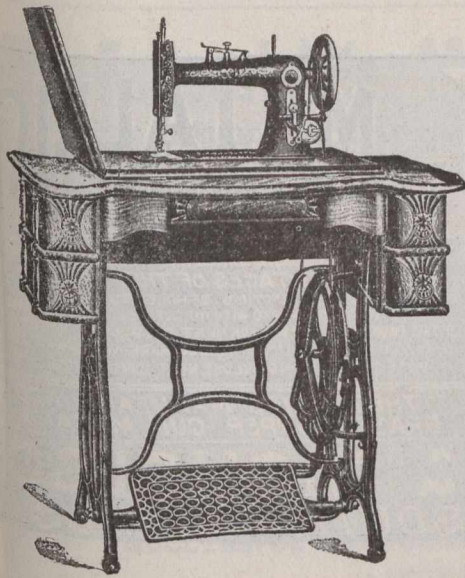
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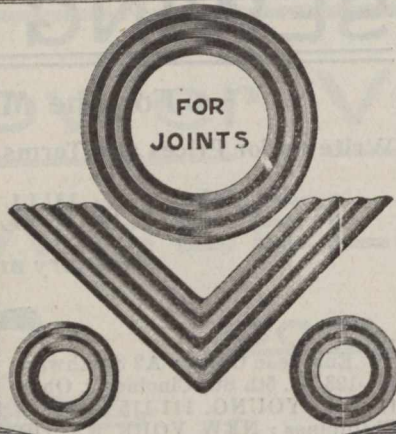
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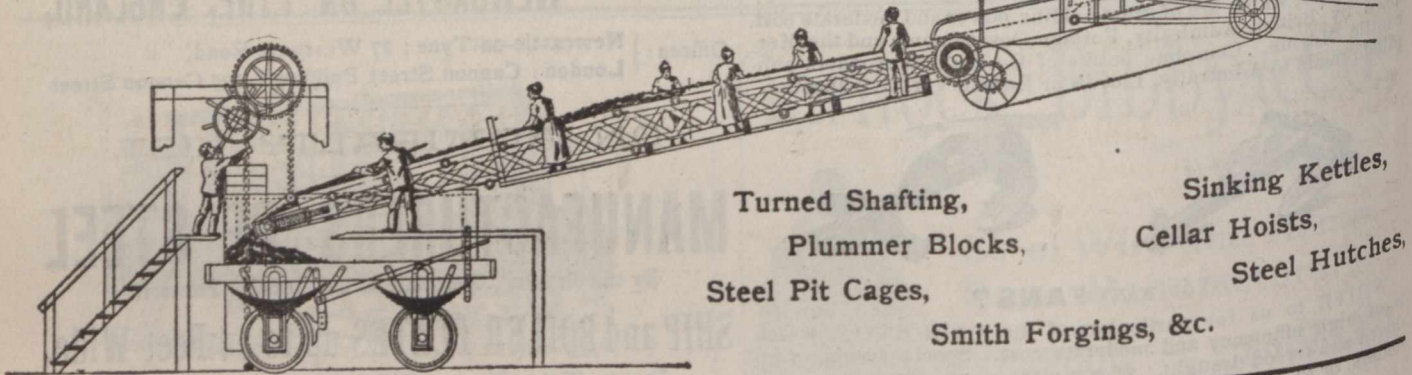
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OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

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

Refineries: SARINIA and PETROLIA, Ont.

Branches:

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

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,
 Head Office: TORONTO, Ont.

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

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

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

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

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

UNCONDITIONAL POLICIES

ARE ISSUED
BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

Cash Values,
Extended Insurance,
Paid up Policies,

GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

Royal-Victoria Life Insurance Company.

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

HEAD OFFICE:

MONTREAL.

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

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

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

DEPOSITED with the Canadian Government for the protection of Policy-holders, \$100,000.

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

B. S. & W. WHITELEY

Press
Paper
Manufacturers.

Pool Paper Mills, POOL, nr. LEEDS,
ENGLAND.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,925,000.00
Annual Income, 2,994,000.00

Head Office. - Toronto, Ont.

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.
LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$5,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, RESIDENT MANAGER.

NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

Trafalgar Chambers,

22 St. John Street, Montreal.

H. M. LAMBERT, MANAGER.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Battling.

Purity, Brightness, Loftiness.

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

COMMERCIAL UNION ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

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