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JOURNAL of COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 52. No. 3.
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 18, 1901.

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Montreal, 17 November, 1900.

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Capital Subscribed 500,000
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(Established 1859) Authorized Capital.....\$2,000,000 Reserve Fund.....900,000

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Friday, the first day of February next. The transfer books will be closed from the 21st to the 31st of January next, both days inclusive. By order of the Board. T. G. BROUGH, Gen. Manager. Toronto, 18th December, 1900.

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

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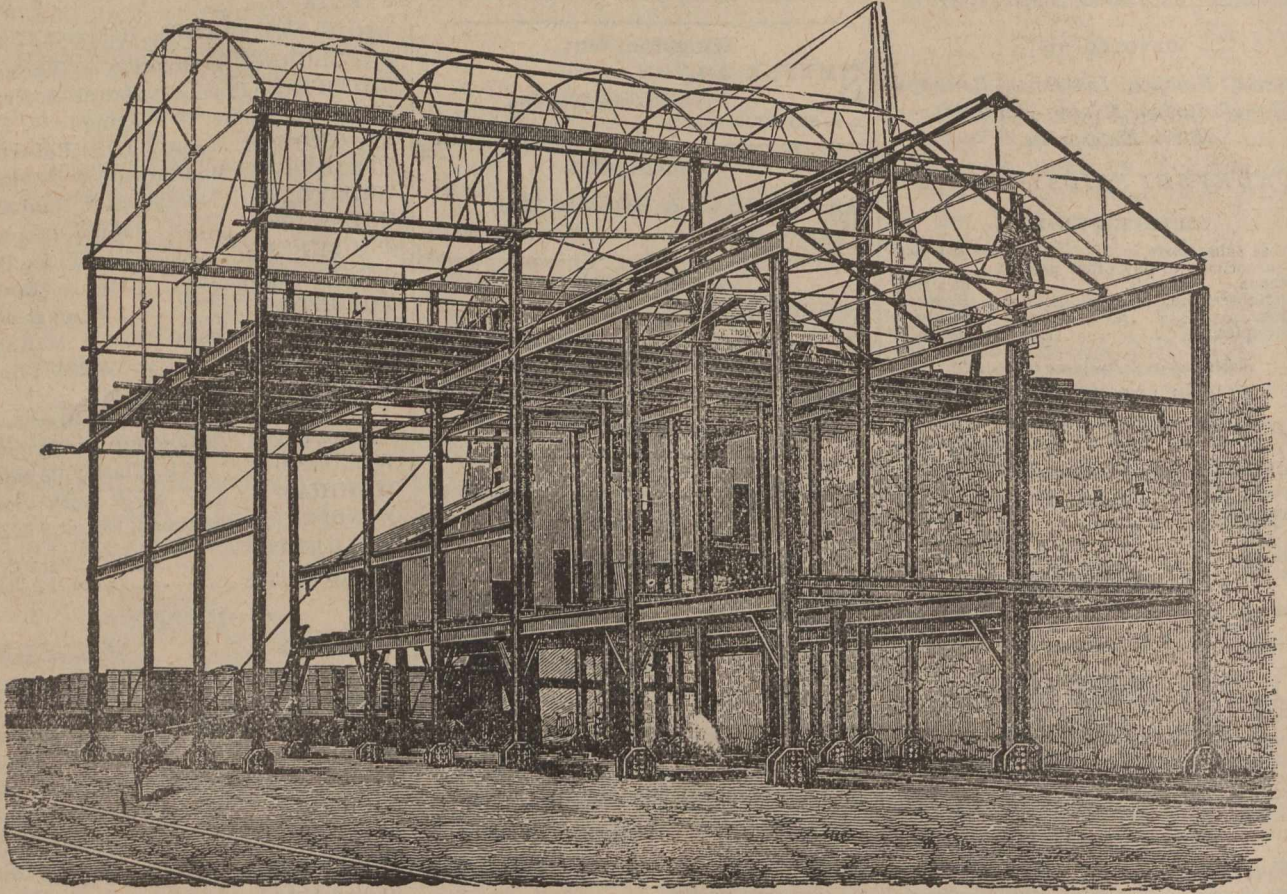
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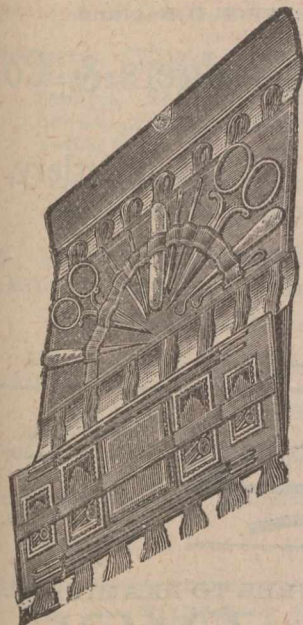
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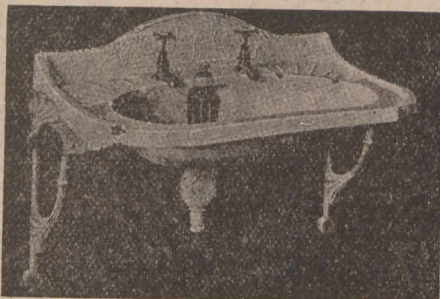
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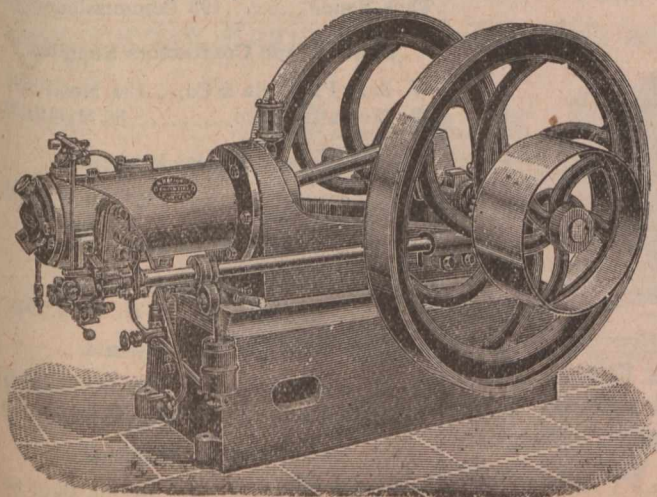


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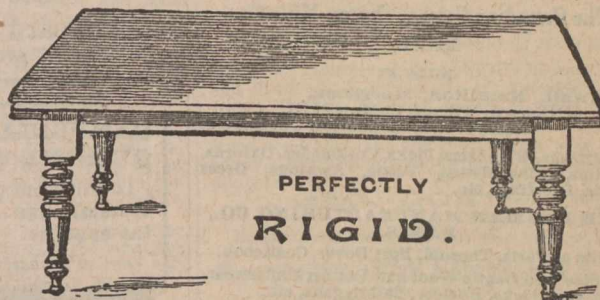
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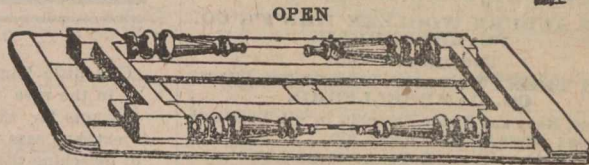
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Cut Nails.—Clasp, Clout, Floor, &c. in Iron, Steel, Copper and
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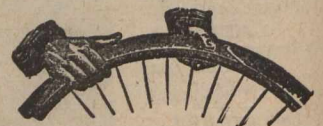
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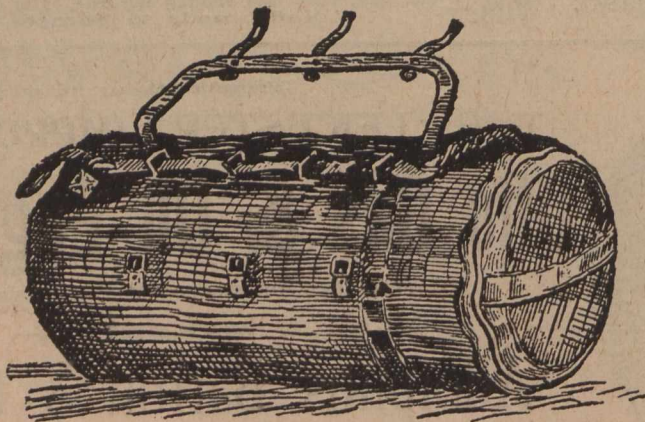
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Address the owner, M. S. FOLEY, Editor and Proprietor of the *Journal of Commerce*, Montreal, Canada.

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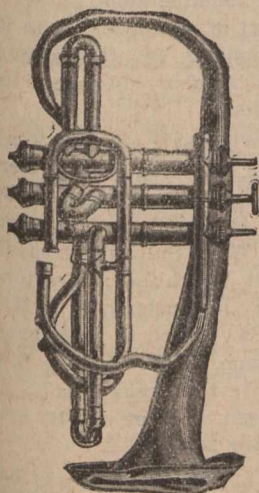
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Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

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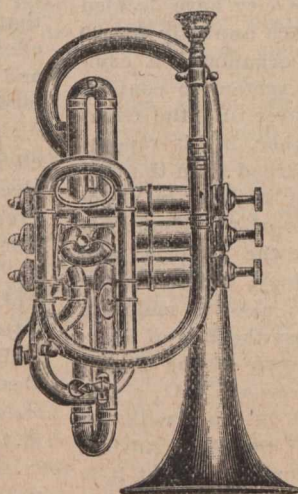
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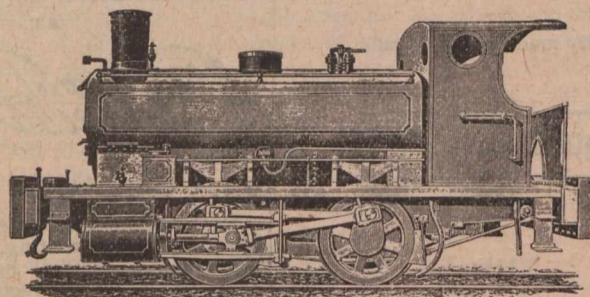
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Commercial Summary.

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

—The Hamilton, Ont., Bridge Works Company has closed a contract to construct a steel tow barge, about 200 feet long, for the Montreal Transportation Company.

—It is stated at St. John, N.B., that negotiations are in progress looking to the reorganization of Parks' cotton mills under the financial management of Col. Geo. W. Jones, son of one of the chief creditors.

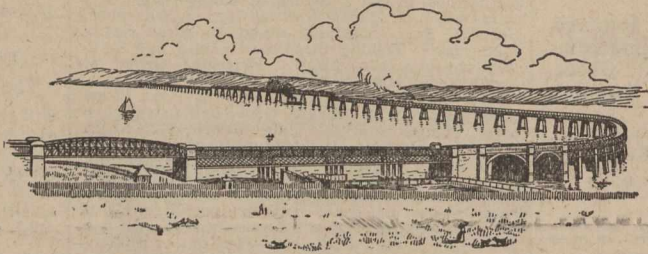
—The application of the Malcolm & Souter Furniture Co., Limited, Hamilton, Ont., for a charter has been granted. The capital is \$75,000, and the incorporators are Hon. Thomas Bain, William Malcolm, A. M. Souter, R. P. Newbigging, D. A. Souter.

—It has been stated by Mr. W. J. Poupore that, while the order-in-council has not been passed, there was no doubt but what he had been awarded the contract for the building of docks and the dredging at Sorel, Que. His tender had proved the lowest. The contract price is in the neighborhood of \$275,000, and the river in the vicinity of the new docks will be dredged to the depth of forty feet. The works which Mr. Poupore will construct at Sorel are very similar to those which he will construct at Maisonneuve, near Montreal.

—Canada will have 19,761 square feet of space at the Glasgow exhibition being 8,961 feet in the main building and 10,800 feet in the Canadian building. The Government has decided to grant free space to exhibitors from this country and to give free transportation of their goods from the port of landing to Glasgow and return. Where the manufacturer has no representative at Glasgow, the Government will install his goods for him. W. D. Scott, the Commissioner, will go shortly to consult with the manufacturers at Montreal and Washington.

TELEGRAMS:—"CEMENT, DUNDEE."

Briggs' Patent Viaduct Solution



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

AREA COATED OVER ONE MILLION AND A QUARTER SQUARE FEET.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

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

—The report of the Department of the Interior shows that from January 1st to June 30, 1900, the immigrant arrivals in Canada totalled 23,895, and of these 8,543 were from the United States.

—A Paris paper describes a voyage of two hours in the submarine boat Morse during the recent trials at Cherbourg. "In less than two minutes," says the correspondent, "the vessel reached a depth of eighteen feet, when she performed her evolutions with perfect safety. While under water everything above was visible. The problem of the supply of air has been solved satisfactorily, and the crew were able to remain submerged for sixteen hours without fatigue of the lungs."

—The United States Consul stationed at Victoria, B.C., says, in his last report to the Department of State, at Washington, that the ratepayers of that city have decided by a large vote to give a bonus of \$15,000 annually for 20 years to a syndicate, which proposes organizing a company to establish a railway and ferry system to connect the city of Victoria with the Fraser River and the Great Northern Railway. Mr. Smith says further, in his report: "The company intends to construct a railroad from the present terminus of the Victoria and Sidney Railway in Victoria through the streets to the terminus of the Esquimalt and Nanaimo Railway; to lease and use the Victoria and Sidney Railway for running cars to Sidney, 18 miles away on the east coast of Vancouver Island; also, to maintain a car ferry service between Sidney, across the Bay of Georgia, to Stevenson, the great cannery town of the Fraser River, thence to build a railway to Cloverdale, B.C., a distance of 26 miles, where connections will be made with the Great Northern Railway of the United States." Advices from Victoria say, in referring to the foregoing, that it is expected to begin work early in the spring with a view of completing the railway with the least possible delay.

—Advices from Victoria, B.C., say that the absorption of the Canadian Pacific Navigation Company by the Canadian Pacific Railway Company, and the evident intention of the railway to embark in the northern transportation business, have forced on its rivals, the Northern Pacific and the Great Northern, the fact that they will have to make new alliances in order to meet the altered conditions of trade, and successfully compete with the C.P.R. It is reported from the Sound that the Northern Pacific has entered into an arrangement with the Washington & Alaska Steamship Company for a charter of that company's vessels to transport their business to Skagway. The Great Northern, according to the same authority, has entered into an arrangement with the Pacific Coast Steamship Company authorities to handle its trade; all the great lines, therefore, will have a northern line. Shipping men, the dispatch adds, all agree that the new deal will be little short of revolutionary in its effect upon transportation arrangements for this season, and that totally new plans and schedules will have to be made to meet the altered conditions.

—At the annual meeting of the Wholesale Grocery Travellers, held in Montreal recently, the following officers were elected: Hon. president, Ald. H. Laporte; president, J. N. Crepeau; 1st vice-president, Henri Bertrand; 2nd vice-president, J. M. C. Havard; secretary, W. E. Sullivan; treasurer, F. G. Senecal; auditor, Ernest Bouthillier; directors, Ald. Vital Raby, P. Daoust, M. De Repentigny, J. I. Mallette, J. B. Vanier, S. Christin, J. O. Deziel, C. Beauchene, J. B. Brunet, J. A. Gervais, E. Venne, J. A. Fortier, L. I. Deziel, J. Z. Goulet, N. Seguin, J. U. Archambault, A. Galarneau, J. A. Dionne. The annual banquet will be held at the Place Viger Hotel, on January 30.

—It is rumored at Chatham, Ont., that natural gas has been struck in the peat beds at Rondeau. The well is situated to be a powerful one.

McArthur, Corneille & Co.

310 to 316 St. Paul Street
AND147 to 151 Commissioners St.,
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White Lead, Colors,
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The Montreal Business College

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Makers of Leather Belting and Fire Hose.

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—SPECIALTIES—

Oak Bark Tanned Strap Butts.

Oak Bark Tanned Harness Leather.

Best Curried Black and Stained Harness and Trace Backs, and
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Leather Belting—Single and Double.

Mechanical Leathers of Every Description, for Foundries, Ship-
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Pump Leathers and Hydraulic Rings, etc., etc.

Walrus Leather in sides from $\frac{1}{2}$ " to $1\frac{1}{2}$ " thick.

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

—A new regulation in regard to money orders has been adopted with a view to expediting the postal money order business. It provides that in case of money orders for sums less than \$20, the postmaster may pay the amount without waiting for the advice notice in cases where he personally knows the claimant.

—The final amalgamation of the Montreal Manufacturers' Association with the Canadian Manufacturers' Association has been announced. There will be a local organization with an executive and a local secretary in Montreal, which position will be filled by Mr. Walter Roach. Arrangements are being made for the discussion, from time to time, at different centres, of questions that are of interest and importance to the manufacturing classes. The Association will issue another trade index.

—By the recent purchase of the Temiscouata Railway by the Quebec Central, says a Quebec dispatch, it is said that the latter proposes to establish connections between the two roads, and also with the contemplated Quebec and New Brunswick and Quebec and Lake Huron railways, so as to shorten by at least 122 miles, the distance from Quebec and the west to St. John, N.B. There will also be a branch of the Quebec Central to connect with the Quebec Bridge over the St. Lawrence; and so another line of direct communication will be established between the Great Lakes and Canada's Atlantic ports.

—The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office, London, during the week ending January 4th: Enquiry has been received from an agent in London for names of Canadian firms desiring to be represented at the forthcoming exhibition in Glasgow.—A correspondent asks for information concerning the manufacture of soap, candles, starch, paper, and turnery in Canada.—A Montreal firm of manufacturers' agents desire to take up the representation in Canada of an English house whose goods are suitable for the Canadian market.—An Ontario firm of farm implement makers who use French buhr stones for fork and hoe grinding are desirous of having the addresses of quarry owners from whom they can purchase scrap or waste.—A London firm ask to be placed in communication with Nova Scotia dealers in, and shippers of salted and dried codfish, packed in drums, of 128 lbs. each.—The following trade enquiries have been received by Mr. Harrison Watson, Imperial Institute: A Scotch firm asks for names of Canadian producers of excelsior.—An Irish house desires to be placed in correspondence with Canadian makers of curled hair.—A firm of manufacturing engineers' tools, turbines, fans, steam pumps, spanners, etc., wishes to know whether there exists any opening for their goods in Canada. They would be prepared to appoint agents.—A Manchester firm of brokers would like to hear from Canadian shippers of tallow, starch, paraffin wax, resin, etc.

—Official announcement is given of application to be made at the coming session of Parliament for the incorporation of a number of companies, some of which promise to be of considerable importance to the country. Among the proposed companies are: The Gaspé and Western Railway Company, which asks permission to construct a railway from the Intercolonial Railway station at Fraserville, Que., in the county of Temiscouata to Gaspé Basin, in the county of Gaspé, passing through the counties of Temiscouata, Bonaventure and Gaspé; to own and operate ocean-going steamers, to purchase and operate the Baie des Chaleurs Railway and the Atlantic and Lake Superior Railway; and to carry on lumbering, milling, transportation and forwarding business.—The Nova Scotia Central Railway Company, to construct a railway from New Glasgow, N.S., to a point near Country Harbour on the southern shore of Nova Scotia, with a branch line to Chedabucto Bay near Guysboro town, with power to operate steamships, generate electricity, etc.—The Ontario, James Bay and Nelson River Railway, to construct a railway from or near North Bay, in a westerly direction, crossing the Albany River, north of the Forks or the Kenogami River, the Kapikotongwa River, about 27 miles north of Lake Superior; and the Washbiokwa River near Severn Lake, reaching and terminating at a point at the Nelson River near Rose Island, north of Lake Winnipeg, with a branch to Fort Albany on James Bay, distant 145 miles from the main line, with the right to navigate rivers, develop water power and carry on manufacturing.—The Colchester, N.S., Steamship Company, with a capital of \$58,000.—The Canada National Bank, for the purpose of doing a general banking business.—A company which seeks to construct a railway from the coal mines at Michel, in the East Kootenay district of British Columbia, thence by way of Michel Creek, and the most feasible and practicable route east or west of the Elk and Upper Kootenay Rivers, southward to the international boundary, also from Michel Creek northerly along the valley of the Elk River, and thence to a point on the main line of the Canadian Pacific Railway also from a point on the proposed line railway, thence northeasterly by the North Kootenay Pass to Alberta, to connect with the Crow's Nest Pass Railway, also to construct branches.—The International Bridge Company, with \$50,000 capital, which desires to construct over St. Mary's River, near Sault Ste. Marie, a bridge for the passage of pedestrians and vehicles and the passage of electric cars, and also to carry gas pipes, wires or cables for the transmission of gas and electricity or other power.

—A Duluth rumour, by way of Winnipeg, has it that the Grand Trunk Railway Company are after a transcontinental line from ocean to ocean and the means they would take to get there would be by taking in the Wisconsin Central and the Mackenzie & Mann road, and the James Dunsmuir connection from Winnipeg to the Pacific coast.

CUNINGHAM, COVENEY & CO.,



WINE &
SPIRIT
BROKERS.

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GREAT
TOWER ST.
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Telegraphic Address: "SPIRITS, DUNDEE."



WHOLESALE WHISKY 24 to 31 Dock St. and
MERCHANTS DIS- 26 to 39 North Lindsay St.
TILLERS & BLENDEES.

All communications should be addressed to Head Office, Dock St.



A Safer Drink has
never yet been
brewed than . . .

Watson's
Dundee
Whisky

Undoubtedly the
Finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

—The Central Agency on De Brosles street, Montreal, agents for Clark, Coates and other thread manufacturers, met with a heavy loss on the 13th instant. The four floors of their building gave way, and fell into the cellar. The stock was valued at \$100,000. Much, of course, will be saved.

—The Provincial Secretary's Department, says a Toronto letter, has prepared a statement of the fees received for the incorporation of companies, etc. The year 1900 was the highest on record, the fees amounting to \$76,997. In 1899 they were \$67,851; in 1898 they amounted to \$28,520; in 1897 the fees reached \$39,286, and in 1896 they were \$18,847. During the past year, 309 companies were incorporated by letters patents; 121 were licensed companies, and 45 supplementary. In 1899, 395 charters were granted.

—At the first annual banquet of the Canadian Packers' Association, held at Toronto on the 10th inst., Mr. W. R. Brock, M.P., in responding to the toast of the House of Commons, expressed the opinion that the agitation for fast Atlantic passenger steamers should be dropped, and a movement for a fast freight service on the Atlantic inaugurated in its stead. This he said combined with the cold storage would do more good to Canada than steamships carrying passengers across the Atlantic in 4 or 5 days. The Canadian manufacturers, Mr. Brock declared, were at a great disadvantage fighting the people on the other side of the line, who had great advantages, great wealth, a fertile country, and get, without anything in return, a free market in Britain, for all their produce. "I contend," he continued, "that it is an injustice. We are loyal Canadians, loyal British subjects; we gave the strongest possible evidence of it when we willingly spent our money and our lives in the Empire's cause. I do not think it would be presumption on our part to tell the Motherland that we should have to some extent a preference in her market over those countries which are absolutely hostile. If Canada could secure a preference in the British market, Mr. Brock declared, Canadian industry in every branch would boom.

—According to telegraphic advices from Chicago, the latest summing-up of the New York-Seattle Railway plan is contained in the following: The facts that formed the basis for the recent advance in the price of Chicago, Milwaukee & St. Paul stock have been learned from authoritative sources. There will be no lease of the road to the Great Northern, but closer relations, amounting to consolidation, will be established between the Great Northern and Northern Pacific Railroads, and these roads will make a strong traffic arrangement with the St. Paul, similar to the one now in existence between the Chicago & Northwestern and the Union Pacific. The Canadian Pacific Railway is understood to have been guaranteed a fair share of the business from both the Milwaukee & St. Paul and the Chicago & Northwestern roads, so that rates may be maintained. The intention of the financial combine, it is said, is gradually to get control of the Chicago Great Western and the Wisconsin Central Railroads, the latter now being controlled by the Rockefellers, and divide the properties between the St. Paul and the Chicago & Northwestern, which two systems will then control the railroad situation between Chicago and St. Paul, and the rate wars will be ended.

—An Ottawa letter refers to Mr. W. D. Scott, who was western commissioner for the Paris Exposition and who has been appointed commissioner for the Glasgow exhibition, as having left for Toronto and other points in Western Ontario, to meet manufacturers and have a conference about sending exhibits to Glasgow. The Canadian Government have nearly 20,000 feet of space at the exhibition and therefore have the necessary accommodation for a good display.

—Mr. T. A. McMahon of the dry goods firm of McMahon & Granger, London, Ont., has been appointed a director of the Canadian Savings & Loan Company, in place of the late Col. Lewis. Ex-Alderman W. J. Jones has been elected Vice-President of the company.

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

The J. C. McLaren Belting Co.

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MONTREAL. TORONTO. VANCOUVER.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Batting

Purity, Brightness, Loftiness.

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

**“PERFECT”
SCOTCH
WHISKY.**

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

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

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Lang Brothers,
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Distillers and Blenders,
GLASGOW, SCOTLAND.

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

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

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



—The price of milk has been reduced to 5c per quart, at Hamilton, Ont.

—The Caadian Freight Association has forwarded to the secretary of the Montreal Board of Trade, a communication asking him to inform the members of the board interested in flour and grain traffic that, in order to facilitate car service, and consequently improve trade conditions, all cars should be loaded up to their marked capacity; and that on and after March 1 the minimum carload of flour and meal will be 30,000 pounds (150 barrels), and of the heavy grains, such as wheat, peas, corn, barley, pearl barley, rye, etc., will be 40,000 pounds; oats and buckwheat, 35,000 pounds; malt, bran and millfeed will remain at minimum of 30,000 pounds per car for the present. In the case of cars of less marked capacity than above stated, the minimum carload will be the marked capacity of the car.

—The Covenant Mutual Life Association, of Galesburg, Illinois, is being wound-up. The Canadian end, says a Toronto dispatch, is under the supervision of the master-in-ordinary at the High Court there. In December, 1899, the company transferred its policies to the North-Western Company, who held them for seven months, but did not pay any claims. The North-Western Company then passed the policies over to the Mutual Reserve Fund Life Association of New York. The master-in-ordinary gave judgment in regard to \$25,000 Canadian claims which had been entered. He finds that during the seven months in question the North-Western Insurance Company acted as agent for the Covenant Mutual; therefore, claimants had a right to come on the Government deposit at Ottawa of the latter association. The master fixed January 21 as the date for hearing claims regarding the winding-up.

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(As Supplied to Her Majesty's Government.)

—A special from Vancouver, B.C., states that T. H. Davies & Co., of Honolulu, and Liverpool, directing the big iron works in these cities, have purchased the Vancouver Iron Works, owned by Messrs. Armstrong and Morrison, for \$200,000. They will double the capacity of the works and spend \$150,000 in new machinery.

—The Geneva correspondent of the London Daily Mail credits an engineer named Planta, with the invention of a mechanical brake that will stop a train running 25 miles an hour within eight yards, and fifty miles an hour within twenty yards. Passengers can apply the brake by pulling the alarm cord. The shock is less than that caused by existing brakes. The correspondent adds that the government will adopt the invention on trains throughout Switzerland.

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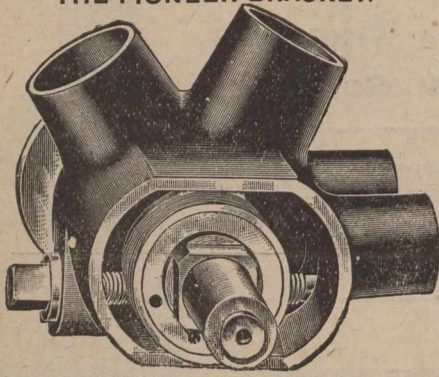


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THE PIONEER BRACKET.

Wolverhampton ENGLAND.

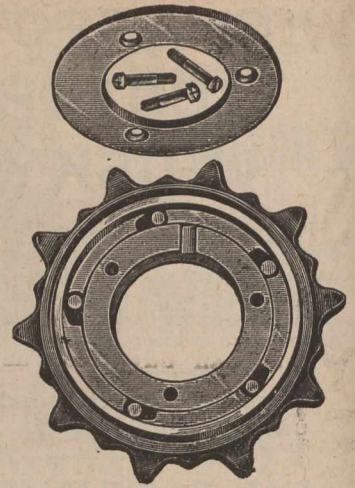
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Note our Improvements for Season 1900.

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

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



—Halifax advices state that Shatford Brothers, agents of the Imperial Oil Company, have completed the purchase of a large lot of land near the railway, at New Glasgow, where they intend to erect an oil tank station. The contract for the buildings has been given to a citizen of New Glasgow. The storage tank and tank waggons have been shipped from Buffalo. It is expected this branch will open for business about the middle of February. This is the third office that has been opened outside of Halifax in the past nine months by Shatford Bros. in the interests of the Imperial Oil Company.

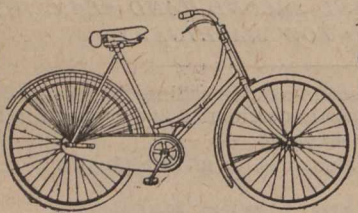
—The aggregate fire loss of the United States and Canada in 1900, as compiled by the New York Bulletin, was \$163,362,250. The losses by months for the past two years were as below:

	1900.	1899.
January	\$11,755,300	\$10,718,000
February	15,427,000	18,469,000
March	13,349,200	11,493,000
April	25,727,000	9,213,000
May	15,759,400	9,091,900
June	21,281,000	6,714,800
July	13,609,100	11,426,400
August	10,298,250	9,703,700
September	9,110,300	12,778,800
October	7,107,000	12,046,250
November	8,518,000	11,857,650
December	11,420,700	13,260,650
Totals	\$163,362,250	\$136,773,200
Excess, over previous year ...	26,589,050	17,123,700

—According to the terms of contract recently closed with a representative of the Merchants' Coal Company of Baltimore, says a dispatch from that city, 20,000 tons of Georges Creek coal will leave very soon, on the five or six ocean-going steamships, for a railroad in Nova Scotia. The coal will be sent to Halifax. It is said that this large order will be followed by others, as the manufacturers of the north have realized the value of the Georges Creek coal in making steam. About 760 cars of the large type will be required to bring the coal from the mines to Locust Point whence it will be transported in steamships registering 3,005 tons each. Foreign steamships are now being chartered by Baltimore brokers to carry fuel north, and exports are being made from this city to France, Cuba, Brazil and Mexico.

—The clearings of the Toronto clearing house for the first week of the year broke all records. The total was \$16,642,822, as compared with \$11,374,382 the corresponding week of last year. Payments of government subsidies and the revival of business on the stock exchange are given as the contributory causes of the increase.

AGENTS

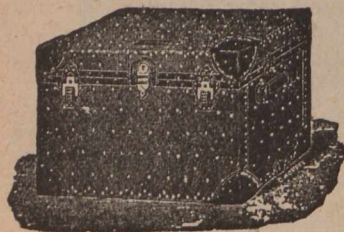


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1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.
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This article is a **GIGANTIO SUCCESS IN ENGLAND.**

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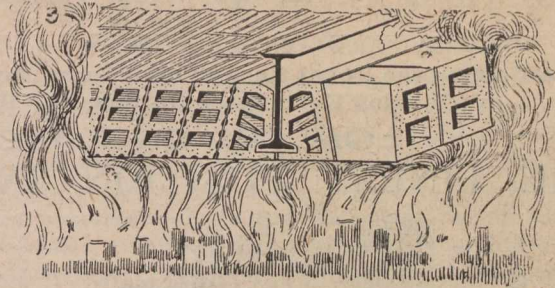
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(Limited.)

204 St. James Street, MONTREAL, Que.

Send Postal for Circular and Estimates.

—The Toronto City Treasurer recently issued the following statement of street railway receipts and the city's share:

	Receipts.	City's Percentage.
December, 1900	\$129,910 12	\$10,392 81
December, 1899	119,931 13	9,594 49
November, 1900	128,132 13	10,250 57
Total for 1900	\$1,482,892 70	\$127,128 10
Total for 1899	1,320,049 12	111,425 60

—The half-yearly meeting of the Canadian Freight Agents Association was held at Montreal on the 10th inst- under the presidency of Mr. Bulling, the general freight agent of the C.P.R. The Executive of the Car Service, Freight and Classification Committees presented recommendations, but they related for the most part to railway routine, and there was no question before the meeting which caused lengthened debate. The Classification Committee had fixed the grades for several new commodities which had not previously been classified. This classification was approved by the association. There was some talk of an advance in rates so far as a few commodities are concerned, but nothing was done in this direction. The meeting was very largely attended, representatives being present from all the railways of Canada interested in through rate questions.

—The Dominion statistician, Mr. George Johnson, writes in reference to some statements regarding the forest wealth of Ontario recently printed: First—An estimate was laid before the Legislature of Ontario by the Government in 1893. That estimate was for the pine timber on the Crown domain south of the 48th parallel of latitude and, therefore, exclusive of what is called New Ontario. Second—That estimate made the total pine lumber (not the total forest wealth) of Ontario on the Crown domain 60,400 million feet. In preparing my report on the "Forest Wealth of Canada" I studied this estimate, prepared by the Crown Lands Department at Toronto. I found an error in it of 24 million feet, and reduced the estimate from 60,400 million to 36,400 million, which latter figure, I believe, has been accepted ever since as an approximation. In this estimate, as originally prepared by the Crown Lands Department and in its rectified form, it was explicitly said that it only included pine lumber standing on Crown domain south of latitude 48 deg. If the "special" had said, "Mr. Johnson's reduction of the Crown lands' estimate of pine lumber of 1893 from 60,400 million feet to 36,400 million for the old province of Ontario is likely to be exceeded by the new estimate, which will include New Ontario," it would have been more in agreement with the actual facts.

—Freight Traffic Manager Loud, of the Grand Trunk Railway, denies that the company is discriminating against the Ontario shippers in favor of the Chicago exporter, in so far as the through rates for the transportation of grain to the Atlantic seaboard is concerned. Regarding the charge that the Grand Trunk Company charges two cents per hundred pounds more for carrying to Portland the grain which the Simcoe county farmer sells in Collingwood, Ont., than it charges for carrying to the same port the grain which the Illinois farmer sells in Chicago, and four and a half cents, more for carrying grain from Collingwood to New York than from Chicago to New York, Mr. Loud said that there was no truth whatever in the alleged discrimination. He said that the Collingwood shipper, although he uses a branch line, which is not governed by competition, is conceded in just proportion the advantages which he would secure were there a competitive line in that district. The Grand Trunk, said Mr. Loud, gives the Collingwood shipper a through rate to Liverpool, which places his product in the English market on terms, if anything more favourable than the produce of the Chicago shipper. The Grand Trunk railway policy, is to encourage the Ontario farmer to increase his shipments by granting him the most favorable rates that can be quoted. The line through Simcoe county, Ont., it was added, is a branch line, and the cost of operating a branch line is greater than is the cost on the main line, where the traffic is heavy, and where large train loads are easily obtainable. "I defy any shipper," concluded Mr. Loud, "to come forward with a specific case, in which he can show that our charges are not fair and equitable, or in which any point on the system is treated unjustly as compared with any other point."

—The Bank of New Brunswick's annual statement has been given out to the shareholders. A St. John dispatch adds that extra interest centred in the report on account of the new management succeeding the late Geo. A. Schofield, president and manager, and of the loss sustained through the Whittaker forgeries. It turns out that the net profits for the year were \$70,274, whereas last year they were \$100,000, and the previous year \$93,000. As the Whittaker paper amounted to some \$30,000, the other operations of the bank have been profitable as usual. The usual dividend of 12 per cent. will be paid, leaving \$10,000 to be added to the rest.

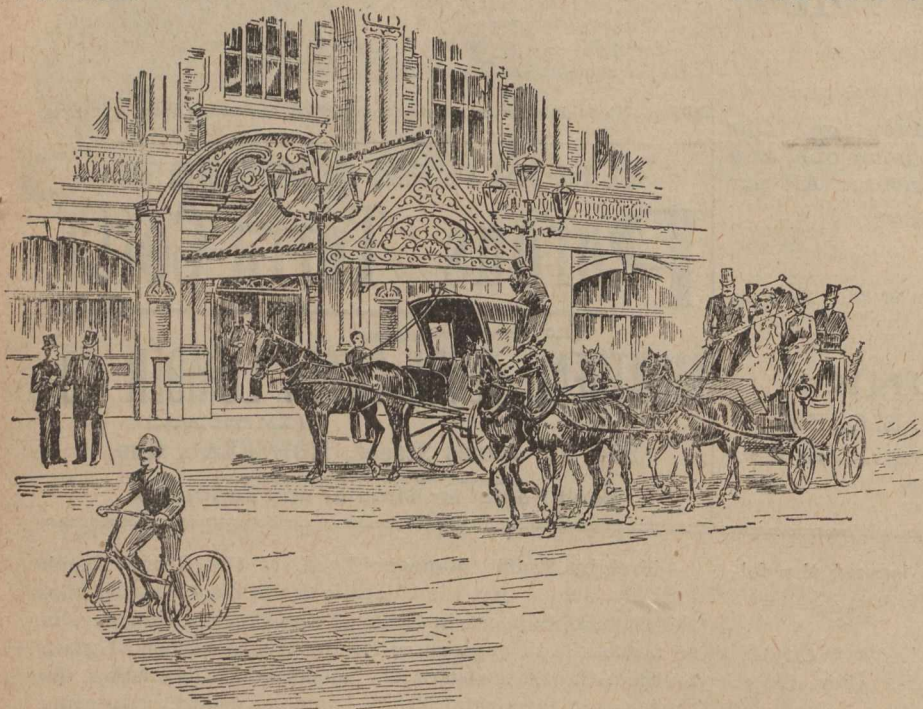
—A Vancouver, B.C., dispatch states that a cable has been received from England from an official of the Yukon & White Pass Railway Company, stating that the company had purchased two large steamers to run between Vancouver and Skagway in the summer. The steamers are built to carry 250 passengers and 600 tons of freight.

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— MONTREAL. —

—The Ottawa and New York Railway Company, having completed their line to Ottawa, and established car-shops there, ask for payment of the promised bonus of \$75,000.

—Judgment in the matter of the recent shoe trade trouble at Quebec has been given by the Archbishop, to whom the matter was left for settlement. It provides for a board of complaint and conciliation, composed of employers, and finally a board of arbitration, composed of three members, one to represent the employers, one the workmen, and the third to be chosen by the board. The boards will be permanent and shall be selected by the first day of February next. The awards shall be final. Regarding the Shoemakers' Union, his Grace says the right to organize is material and will always exist. He adds: "I cannot approve the aforesaid constitution and regulations without their having undergone a certain number of modifications."

—The sixtieth annual general meeting of the Quebec Board of Trade was held in that city on the 15th instant. After an extensive and interesting report of the proceedings of the Council by the secretary, T. Levasseur, the following members were elected officers of the board for the ensuing year: President, Alderman Geo. Tanguay; first vice-president, John Ritchie; second vice-president, P. J. Bazin; treasurer, D. J. Rattray; members of the council, V. Chateauvert, J. G. Garneau, Jos. Winfield, Geo. E. Anyot, W. Lemieux, R. H. Smith, Nap. Drouin, D. Arcand, M. Joseph, N. Lavoie, P. B. Dumoulin and O. Poitras. Mr. Gus. Carrier and Art. E. Scott were appointed auditors, and the following were appointed members of the board of arbitration: F. H. Andrews, John T. Ross, Wm. Brodie, Geo. T. Davie, N. Fortier, Gaspard Lemoine, Wm. M. McPherson, J. E. Martineau, N. Rioux, J. George Garneau, James Brodie, and M. Joseph. Five new members were elected: Mr. Wm. S. Bennett, commission coal merchant; Ernest E. Ling, treasurer of the Great Northern Railway Company; Frs. Parent, contractor; Eugene Palardeau, master roofer, and Dr. Edwin Turcotte.

—If recent advices from London have any significance the middle west will ere long blend the hum of the hammer and the roar of the blast furnace with the roar of Niagara nearby. This may be but a new version of an old story. It is dated London, Jan. 11, and states that the negotiations toward the formation of another American iron and steel combine, which have been carried on recently in London, have reached a point where their culmination becomes practically assured. The companies intending to amalgamate are the Canadian Steel Company, the Lake Superior Power Company, the American Sheet Steel Company, the Otis Steel Company, the Pittsburg Steel Company, and the Wellman Seaver Company, of Cleveland. Combined with these, if the deal is completed, will be several British firms, which will take part in the enterprise financially and commercially. At a recent conference there were present Mr. Seaver, president of the Wellman Seaver Company; Mr. Pew, president of the Canadian Steel Company; Mr. Douglas, of Philadelphia, president of the Lake Superior Power Company; Mr. Wicks, president of American Sheet Steel Company; Mr. Head, managing director of the Otis Steel Company, and Mr. Huber, of the Pittsburg Steel Company. The moving spirit in the undertaking appears to be Mr. Pew. It is the intention of the projectors to erect plants at various places, with the Welland canal as an outlet. The object is to minimize expenditures, and acting with the English co-operators, to secure markets here and elsewhere. The project may be termed an English, Canadian and American combination to take advantage of existing opportunities. It is freely discussed in the English press. The reason for holding the meeting in London was that English capital and trade are desired. The capitalization has not yet been decided upon.

—A Liverpool dispatch announces that Pierce, Watts & Co., timber merchants, have been declared bankrupt. Their liabilities are estimated at £80,000, and their assets at £40,000.

GROCERY TRADE.

A London, Eng., circular of 4th inst., treating of the dairy situation, says:—Butter. — Although the temperature is lower by several degrees than it was, and the weather drier, yet the climatic conditions are absolutely devoid of a wintry character. The demand for Australian and New Zealand butter continues good, and prices are higher than they have been in January for years. Owing to the cold stores in the provincial towns being virtually empty of butter there is a very strong demand from all over the country for Australian and New Zealand. The large supplies which are temporarily on the spot are being very satisfactorily absorbed without any reduction in prices. Considering that large supplies have arrived on a holiday market, it is a sign of the great strength of the position that values are thus maintained. Choicest Australasian butter is selling at 110s to 112c per cwt. and finest at 102s to 106s. The vessels now leaving Australia are showing a falling-off in shipments, and it looks as if the season would close early, and the total imports fall considerably below last year. The Copenhagen Official Quotation for Danish choicest butter stands at 109 kroner, which is the highest price for the first week in January during the last 15 years. The selling price in London and the provinces for this grade of butter is 130s per cwt. or 18s above Australasian, which is an absurd difference in value. Cheese. —The demand for Canadian cheese is improving, and more business is being transacted. New Zealand is meeting a fair enquiry. Comparative prices of Canadian cheese: Present week, choicest, 54s to 55s; finest, 52s to 53s. Same week 1900, choicest, 60s to 61s; finest, 58s to 59s.

—America's command of the steel market of the world, says a London cable, which only a year or two ago was regarded by Englishmen as extremely improbable if not altogether impossible, is now calmly if regretfully admitted by English newspapers as an existing fact. The Telegraph regards it as certain that the United States will keep the lead in steel and will increase it, and at the same time warns the British manufacturers that they must be more willing to imitate the methods of their rivals if they cannot outstrip them in original invention.

—The financial powers controlling the destinies of the great railway systems of the nation, says a Chicago dispatch, are reported to be planning one of the biggest economical reforms in the history of American railroad operations. The intention is to dispense with the vast army of travelling passenger and freight agents and other officials directly engaged in the solicitation of business for the lines, which would mean the discharge of more than 50,000 men and the annual saving of millions of dollars. The plan is a result of the recent big deals engineered by J. Pierpont Morgan, James J. Hill, John D. Rockefeller, and others.

—Collingwood, Ont., is alive with prospects of immense industrial works to follow those now in the initial stage of construction. A dispatch states that Mr. Chas. D. Cramp, president of the Cramp Ontario Steel Company, Limited, is expected there when it is altogether likely that the contract for the company's ore docks will be let. The town is negotiating at present with a Pittsburg syndicate, that intend to erect a wire works at Collingwood, that will employ 300 men. This syndicate, which is represented by the Stanton-Miller Engineering Company, of Pittsburg, is said to be negotiating with the Cramp Ontario Steel Company for the bulk of the output of their steel furnaces, the idea being to turn the steel into wire nails, barbed wire and fencing wire, mostly for the foreign trade. The syndicate is said to be very strong, financially, and quite capable of coping with the American Wire Trust. The company will also erect a large foundry and machine shop in connection with the wire works, and will manufacture all their own tools and machinery. The wire works, together with the steel shipyard, which is now a going concern, employing a large number of men, will utilize almost the whole of the output of the steel company to commence with. Work will be pushed on the Cramp iron and steel furnaces, and it is expected they will be in operation by the first of October next.

FRIDAY, JANUARY 18TH, 1901.

SETTLERS FOR QUEBEC PROVINCE.

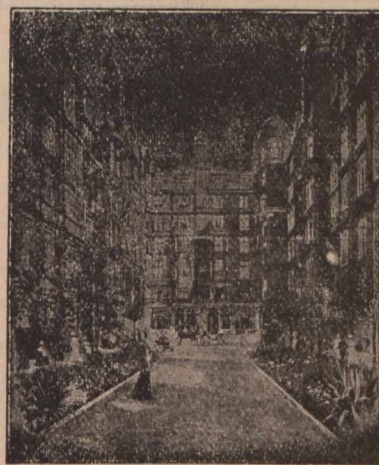
The number of families returning from across the border or hailing from other lands to take up their abode in Quebec province is not heralded with the close of each month, though statistics now at hand would freely admit of such publication. A Quebec dispatch states that some idea of the importance of the work being done by the various colonization societies in the province may be formed from the annual report of the Lake St. John Colonization Society, which was submitted at the annual meeting of the Association on the 5th instant. The report showed that the society had settled 1,856 new families in the Lake St. John country during the year 1900, of whom they had brought 932 from the United States. From France came 87 of the new settlers, from Belgium 11, from Norway 4, and from Italy 4. From other parts of Canada, mainly from the cities and towns, they settled 817 people on lands. The society claims that it might have done very much more with a larger government grant. The dairy output of the Lake St. John country in 1900 amounted to \$500,000, while in the preceding year it amounted to only \$294,716. The large pulp industries of the district are referred to as giving a large share of employment to settlers. There are new pulp mills on the Metabechouan and the Little Peribonca rivers, and two on the Upper Saguenay, while the promoters of another, with a capital of a million dollars are negotiating for territory in the Lake St. John district. Referring to the railway enterprises of the district, the report of the Association says that an electric railway joining all the parishes surrounding Lake St. John is now discussed, as well as the proposed railway extension of 380 miles from Lake St. John to James Bay. Speaker Jules Tessier of the Quebec Legislature was re-elected president of the society and Rene Dupont of Quebec, secretary-treasurer, and a vote of thanks was passed to the Quebec and Lake St. John Railway Company, for the aid given by it to the work of colonization.

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 Investments in Canada, 14,600,000
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 Loans advanced on mortgages and Debentures purchased. Agents wanted.

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 J. HUTTON BALFOUR, Secretary.

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

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 18TH, 1901.

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The Imperial Life Assurance Company of Canada,

ROBT. JUNKIN, Supt. of Agencies.

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FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone Main 1277.

P. O. Box 2081.

so much money has been inadvisedly sunk during the last year or two. Unfortunately the portion of the public which oftenest gets imposed upon is that which does not as a rule pay much heed to the "Journal of Commerce," namely, unwary old ladies, whose increasing responsibilities tempt them to seek high-interest-paying investments,

The Investment Company, Limited.

MONEY TO LOAN
AT CURRENT RATES.

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

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It goes without saying that Canada has not been "worked" in this respect to the extent felt in England and the United States, even proportionately, and it therefore behooves our people all the more to take heed to their steps, and more especially at a time when a reaction—more or less trying may be expected—after the era of prosperity experienced for some time past. If there is anything in which the 20th century is likely to outrun its precursor it is in the formation of gigantic combinations—in and of which the fittest few will survive.

Our business citizens have for some weeks past been wondering what has become of a young man from the West of England who, with displayed millions at his control, spent much time early last spring in seeking purchases of timber, pulp and oil lands, and bonded or secured in some fashion large territories for these and other purposes. He is not the only operator whose whereabouts is a matter of interest to some of those whose properties might have been worked or disposed of meantime had these "comets of the season" not put in an appearance. A New York correspondent sounds a note of warning in a recent issue of the London Economist which, though lengthy, is so much to the point that we reproduce it in full:—

"I notice that (according to cable dispatches) the stock of the American Bridge Company has been introduced on the London market, and, with your permission, I should like to offer some remarks by way of warning to English investors on the subject of our industrial securities. I fear that if these investors do not exercise great caution, advantage will be taken of our great industrial prosperity to 'plant' upon the English market the securities of many of our industrial enterprises that do not represent actual value.

Let me say at the outset (1) that I know nothing specially against the American Bridge Company; (2) that our industries are as a whole very prosperous; and (3) that I do not believe our best houses are desirous of consciously selling worthless stuff to British (or other) investors. These, however, are very exceptional times, and, to some extent, British investors probably need some protection against the promptings of their own cupidity. American investments are in fashion, and, while fashion reigns, reason is in abeyance. Hence I offer the following general considerations for the serious study of those who direct the investment of other people's money.

Our period of prosperity began in 1897 and has now run for nearly four years. In August, 1896, the average price of twenty representative and active railroad stocks

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

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

Income During 1898, \$6,134,327.27

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

Total Paid Members, 1898, \$4,584,095.13

CASH AND INVESTED ASSETS.

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

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$32,037,390
Total Business in Force Dec. 31, 1898, 102,379 " 269,169,371
Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

was below 42—it is now about 92, an advance of 50 points. Experience shows that while this movement is entirely in accordance with precedent, precedent precludes reasonable expectation of very much further advance or very much longer continuance of the remarkable burst of prosperity that has been so notable a feature of our position. I do not know what particular circumstance or combination of circumstances will mark the culmination of this great 'boom,' but I do know that in the past, whenever a movement has run its course, the circumstance or circumstances have always been forthcoming. In 1881, when President Garfield was shot, for example, people thought that this sad event brought about the culmination of the "specie resumption" boom, whereas it simply marked it. The 'boom' was ready to culminate, and culminate it would have, whether President Garfield had been shot or not.

Something will occur, probably within twelve months—say in 1901—which will mark the culmination of the present 'boom' in our general trade. It may be bad harvests next year, foreign politics, over-speculation—any one of several things; the main thing to remember is that the boom has run almost four years in time and 50 points in the average price of railroad stocks. Under such conditions, the prudent man will begin to think of the inevitable swing of the pendulum in the contrary direction. I do not say that the pendulum will immediately reverse its course—the indications are that it has not yet finished its swing—but I do say that it must do so before very long. And experience proves that it is in the last few months of the 'boom' that the public acquires the securities that afterwards show big losses.

Hence, on the most general grounds, there is now unusual reason for caution on the part of investors in our

securities, railroad and otherwise. But, leaving for the time being our railroad securities out of consideration, there are very special reasons for caution as regards our industrial securities, a few of which follow:

1. The vast majority of our great industrial companies are recent creations untried by panic and long depression.

2. These companies have mostly been brought into existence to make enormous profits for promoters.

3. They are, practically without exception, grossly over-capitalized, even the preferred stocks representing, as to at least a part, prospective earning capacity rather than actual value in tangible assets.

4. Their present profits are made upon a business far in excess of anything ever before done by them or their constituent firms or companies.

5. In many cases a vigorous independent opposition has already sprung up as a result of grasping trade policy, and potential productive capacity is, in many cases, far in excess of even present consumptive demands.

6. Legislation, State and Federal, designed to hamper (under the guise of regulation) all large companies is almost certain in the next few years. Had Bryan confined himself exclusively to the 'trust' issue he might have won the last election. The next campaign will, almost certainly, be fought on this issue.

7. Industrial companies have yet to encounter in this country something like the experience of the railroads in the year following the Interstate Commerce Bill becoming a law.

8. The speculative possibilities of our industrial companies are simply limitless in the way of opportunities for the managers thereof. We have already had several examples of what can be done in the way of exploiting these possibilities—one last spring, for instance, in the case of the Steel and Wire Company. The palmiest days of speculative railroading never produced opportunities more promising, and the British holders of Wabash, Erie, Denver, &c., know what then happened.

9. From the nature of things it is impossible to "keep track" of the doings of the big industrial companies. They do not publish frequent statements of earnings, and even their annual reports are nothing but mockeries—with a very few honourable exceptions.

10. There are no standards or "first principles" by which to judge values in the case of industrial companies. Many of these companies are driven by the exigencies of their business into heavy speculations in raw material, and the result is ever-present danger of disasters.

I might spin this list out almost indefinitely, for there are many other reasons all pointing in the same direction.

What was it that gave American railroad investments their bad name in England? Was it not, first, the existence of a newly-created mass of untried securities; second, the existence of promoters willing to exchange these securities for money; third, the existence of a number of English "issuing houses" willing for the sake of large commissions to 'plant' these securities on their clients; and last, but indispensable, a vast body of speculative English investors willing to take large risks for the sake of a possible immediate profit or large interest on their money?

Are not all these forces in existence to-day? And how can they have any resultant other than that which came from their operation a generation ago in the case of railroads? How, after four years of boom, are British investors

of a generation ago in Erie, Wabash, Denver, Missouri, Kansas, and Texas, Reading, &c., faring today? Have they had dividends? Do not present prices show them an enormous loss on their investments? As sure (as anything in the future can be) will be their loss in our industrial securities if they now invest largely in them as they did in our railroads a generation ago.

Our bankers, our railroad men, our merchants, and our manufacturers are as honest men as may be found in any country, and I do not think their ability will suffer by comparison with that of others, wherever they may be found. Human nature is, however, human nature all the world over, and just as English promoters filled the market with worthless mining shares and rotten industrial securities, so will English issuing houses, tempted by large bonuses offered by our promoting banking-houses, sell to British investors whatever they can be induced to buy as long as they will buy it. "Caveat emptor!"

Our industrial securities are, as a whole, unripe, untried, and unfit for investment purposes. The time will come when some of them may present legitimate attractions to foreign capital. Not, however, till they have gone through a panic are they entitled to ask for the consideration of investors. Those of us who have the good faith of American commerce and finance at heart do not wish to see it stained afresh by the consequences of combined cupidity and ignorance on the parts, respectively, of our promoters and English investors."

RAILWAY AMALGAMATIONS.

One of the greatest financial operations ever engaged in began in the summer of 1899, when a number of railways in the United States commenced negotiations looking to their future amalgamation. Later in the year and continuously up to the opening of this century the American lines have been acting as globules of mercury do when they come into touch with each other, they instantly unite and become one body.

Between July, 1899, and November, 1900, there were systems embracing 25,000 miles of railway amalgamated under one form or other, the basis of the union being the entire elimination of rivalry, or competition. Since November last, the consolidating process has been going on by which an enormous addition has been made to the amalgamated system. When the scheme is complete it will embrace more than one-half of the entire mileage of the United States railways, and will have an extension into Canada to reach the Crow's Nest coal fields. Projects are afoot also, for bringing the coal region of Nova Scotia into connection with the railway octopus below the line, from which developments are being speculated upon that, if they materialize, will have important influence on the Canadian railway system.

One inspiration of this vast movement which brings practically from one to two thousands of millions of dollars of capital into combination, has been the endeavour to reduce the cost of coal for working trains, that is a large element in the running expenses of a railroad. To secure this wholesale economy, the operators who have engineered the amalgamations have become interested in the production of the great coal fields, so the ultimate outcome of the movement will probably be that the larger proportion of the supply of coal on this continent and its transportation will be controlled by a vast combine of American capitalists. Already an agreement has been

entered into to forward so large a quantity of the Crow's Nest output of coal as to have stirred the President of the Canadian Pacific into making a protest against diverting to a foreign market so large a quantity of fuel as will be highly injurious, probably very embarrassing, to that line and to the mining industries of British Columbia, where smelters are requiring a constantly increasing supply of cheap coal. The proposed extension of the American railroad system by a branch of the Great Northern to the Crow's Nest coal fields, seems a distinct menace to Canadian interests. Whatever may be thought of the policy of the Canadian Pacific in regard to its freight rates in the North-West, it is quite obvious that these rates are not likely to be reduced as the result of increasing the cost of fuel supplied to it from the coal mines at the Crow's Nest, nor by lessening the amount of coal available for freight on that line. The talk of a daily contemporary that the practical control of the coal output in the North-West by the great American combine is necessary to bring down the freight rates on the Canadian Pacific, seems too absurd to be serious. But it is evident that the wrangle between the C.P.R. and the Minister of Railways in regard to the freight to and from St. John, over the Intercolonial, has engendered such a degree of antagonism to the Canadian Pacific as to be showing signs of actual warfare, in carrying on which the Government will endeavour to bring that line to its own terms by inflicting serious injury upon its business interests, quite regardless of the general interests of Canada. It is certainly of incomparably greater importance that coal mined at the Crow's Nest should be kept in this country ample for all the needs of the North-West, and furnishable at a low price, than that, the schemes of the American railway magnates should be assisted by the Canadian Government, as they are proposed to be by chartering a branch of the Great Northern to connect with the coal fields in the North-West.

It has been declared by a Torontonian, who is interested in the Crow's Nest coal fields, that there is enough of the mineral to supply British Columbia and the States for hundreds of years. If this is anywhere near the truth it was a most unfortunate bargain for Canada to have had such a prodigiously wealthy property handed over to a handful of private owners, who secured this estate for, practically, a nominal sum. To allow such a property, which ought to have been kept as part of the assets of the Dominion, to fall under the control of Americans would be a disgrace to Canada and probably a calamity.

The Interstate Commerce Commission of the United States shows by the tone of its last report that it regards the combination of such a vast extent of railroads to be a menace to the public. It has removed the competitive element from a large number of lines by which rates were prevented from becoming extortionate. Will the amalgamation give the public a share in the great economies that will thereby be effected, or, will the combine exercise its powers as a monopoly to increase freight and passenger rates? The Interstate Commissioners evidently incline towards regarding the latter course as the more probable. Consequently, they urge that the power of the Commission be so extended as to confer authority to regulate railway rates. A demand is also being made for a Commission to be established in Canada with the same powers. The demand is being made so manifestly out of political spite against the Canadian Pacific as to lose weight with those who prefer such matters to be put on a strictly business basis and to be guided wholly by busi-

ness principles and objects. The accomplishment of the colossal combine of railways in the States is certain to have considerable influence over the fortunes of the Grand Trunk, Canadian Pacific, Intercolonial, and other lines in the Dominion. We have our doubts as to such vast monopolies being conducive to public interests.

GOVERNMENT DISTRIBUTION OF SEEDS.

The Government announces through a circular from Mr. Wm. Saunders, director of the experimental farms in Canada, their readiness to distribute the usual samples of seed-grain and potatoes.

During the past twelve years samples of those varieties of grain, &c., which have succeeded best on the several Experimental Farms have been distributed on application in 3-lb. bags, free through the mail, to farmers in all parts of the Dominion. The object in view in this distribution has been to add to the productiveness and improve the quality of these important agricultural products throughout the country, by placing within reach of every farmer, pure seed of the most vigorous and productive sorts. This work has met with much appreciation, and a large measure of success.

Under instruction of the Hon. Minister of Agriculture another distribution will be made this season. Owing to the very large number of applications annually received, it is not practicable to send more than one sample to each applicant—hence if an individual receives a sample of oats, he cannot also receive one of wheat, barley or potatoes, and applications for more than one sample for one household cannot be entertained. These samples will be sent only to those who apply personally, lists of names from societies or individuals cannot be considered. The distribution will consist as heretofore of samples of oats, spring wheat, barley, field peas, Indian corn and potatoes.

Applications should be addressed to the Director of Experimental Farms, Ottawa, and may be sent any time before the 1st of March, 1901, after which date lists will be closed, so that samples asked for may all be sent out in good time for sowing. Parties writing will please mention the sort of sample they would prefer, naming two or three different varieties of their choice. Should the available stock of all the varieties named be exhausted, some other good sort will be sent instead.

The samples of grain will be sent early but potatoes cannot be distributed until danger of injury in transit by frost is over. No provision has been made for any general distribution of any other seeds than those named. Letters may be sent to the Experimental Farm free of postage.

THE POST OFFICE LOCAL MAIL VANS.

We notice that the Recorder's Court has been dealing with cruelty to a horse drawing one of Her Majesty's local mail vans in this city. The condition of that service is one of those minor matters deserving of notice. The vans themselves are well enough in their way but the general appearance of the whole rig-out is a discredit to the city and post office department. As a rule the horses and harness are poor, slovenly and ill-kept, the appearance of the drivers being in keeping. In such a city as this the drivers who deliver and collect from the branches and boxes should have a smart and distinctive uniform that would indicate their position and command respect in the performance of their important, if humble

duties. As things are now, people see the contents of the letter boxes taken out by men who carry about them no indications that they have any authority to handle the mail matter. Those who are employed on such an important duty as handling Her Majesty's mails should be in uniform of some kind that would be distinctive evidence that they are acting under authority. The beginning of the new century would be a good time to inaugurate an era of reform in this as well as in other long contemplated matters. The attention of the post office authorities can very properly be directed to this matter, in connection with the action of the Recorder's Court above alluded to. While on a Post Office matter we may voice the protests of many citizens against the arrangement for receiving parcels and packages at the Post Office. They have to be dropped some eight or ten feet into the basement. The concussion at the bottom is so violent as to injure the covers of packets, and to damage the contents. This risk could be obviated by making the "shoot" an incline, instead of a direct drop. We have heard many complaints on this score. We should like to know the reason of Toronto having so far superior a mail service to that of this city. The Postmaster-General is a Torontonian but he is Postmaster of Canada, and should not make fish of one city and flesh of another, as is being done by favours being shown to Toronto in the matter of mail service.

PACKAGE TEAS.

After a rest of a few years from the introduction of new names for package teas, during which time a large proportion of the grocery trade of Canada have had a chance to note the selling qualities of the various blends on the market, a new crop of names is being added to the list which helps adorn the show windows of the average grocer and give his shelves an appearance of plenty. Were it not for the fact that all such methods of distributing general grocery supplies in packages are slowly but surely taking from the retailers the maximum of profits once obtained from such articles as tea, starch, soda, spices, rolled oats, flour, peas, currants, etc., the pen which refers to them as taking up more ground than retailers approve of, would be as ready to defend the latter's rights in the matter of ease in handling, which is at least one point in the grocers' favor. But where is the dealer who prefers ease to a hustling and more remunerative trade?

There are staple articles which the retailer is compelled to handle, that do not pay him any direct profit. And the worst feature of the matter lies in the fact that some of these are the most staple in his stock, and which count more in proportion to the daily sales than almost any other. How is he going to make up his want of profit? Fixed expenses of six to nine per cent. of the sales must be met. If this is abandoned on sales of certain commodities to the amount of ten dollars in the day's sales, it must be doubled on an equal amount in addition to the regular percentage of profit in order to equalize. Failing this there is a loss shown on these articles equivalent to the fixed expenses, which at the end of the year will aggregate a large sum. Before the introduction of teas in labelled packages containing one pound, a half, quarter or one-eighth (which latter is also seen lately, wedging its tiny way in) retail dealers selected their stock of teas as they did other articles on their shelves, from their

knowledge of customers' wants, and their own experience and judgment in handling. The man who was in a position to pay cash, or whose credit was sound, could then use his capital or credit to some advantage. He had acquired a good business reputation through years of assiduous labor and he saw the benefit of it each week in being able to increase his profits or his business by closer buying than when he was unknown and without much capital or rating. Now, however, his position, in many respects, is little better than that of his subordinates, in so far as buying supplies is concerned. The prices of some articles requiring mature training for their intelligent selection, are packaged, labelled and sold at a special price, with even the retail cost affixed.

How about the chance the reputable, steady dealer has in the purchase and sale of packaged goods as against the mushroom ventures constantly coming under notice and, in the majority of instances, as mysteriously departing after a brief interval? He has none. Instances are not uncommon of dealers with long-established custom, finding little newly-started concerns, yet practically unknown, whose whole stock could be readily placed in a one-horse delivery waggon, with their credit and reputation thrown in, advertising and disposing of these specially labelled goods at prices much less than shown on the package. Their reputation, in so far as selling these goods, is not of the slightest significance. The packages are sealed and known to the trade but the shaky dealer, in order to extend his sales and meet maturing drafts, is compelled to resort to some extreme. Such dealers cannot take a fifty cent tea in bulk and successfully offer it at a reduced price. The public take little notice of such inducements. Packers of most goods of this class guard to some extent against cut prices on their goods. But a dealer who expects to shortly quit business can readily procure the supply he thinks necessary and advertise it for what he pleases in order to draw trade and thereby secure custom for other goods.

The recent adoption of package sugar by some U.S. refiners was the best move in behalf of the retailers which has been inaugurated for many years. It took from the beginning and will, doubtless, eventually become general. But all moves apparently relieving the retailer from trouble in weighing, blending and packaging, while at the same time taking a liberal slice off his profits, will sooner or later meet with sufficient opposition through the medium of dealers' associations, to cause at least a halt in the progress being made of late years toward packaging and labelling with special names the bulk of the grocers' stock.

MUSICAL INSTRUMENTS FOR NEW ZEALAND.

The importation of musical instruments into New Zealand, reported on by our Australian Commissioner indicates there being an opening for Canadian organs and harmoniums, if not for pianos. Two-thirds of the pianos are sent from Germany, the average value of which is \$100, the English ones being \$130. If New Zealanders prefer a piano of this cheap class which will only be a "musical" instrument for a brief period, it is their affair, not ours, but a piano valued at \$100 is not worth carrying such a distance—if at all. The harmoniums and organs sold in New Zealand are nearly all made in the United States. This article Canada could certainly supply in competition with those of American make, both in price

and quality. The duty on pianos and organs is 20 per cent., but a large portion of the parts are free of duty with the intention of encouraging native production. The growing increase of American trade with British colonies demands attention. Inter-colonial trade, or inter-imperial trade surely should develop equally with imperial sentiment, if it does not there is a screw loose somewhere in the machinery of the British Empire.

PUBLIC ACCOUNTS.

The annual report of the Finance Department, better known as the Public Accounts, for the year ending June 30 last, has been made public. In regard to the financial position of the Dominion the blue book contains little not heretofore dealt with, but the details abound with interest, the most pleasing being a substantial reduction in the net debt. This is commendable and, we trust, may be kept up. The receipts on account of consolidated fund for the year amounted to \$51,029,994, and the expenditures for the same period to \$42,975,279. The surplus of receipts over expenditures was therefore \$8,054,714.

CAPITAL EXPENDITURE.

The expenditures chargeable to capital were as follows:

Railways.	
Intercolonial	\$3,255,348
Prince Edward Island	53,546
Canals.	
Lachine	125,000
Ottawa Works	25,887
St. Lawrence River, Cornwall	169,889
Farron's Point	100,534
Gallops	802,799
Lake St. Francis	15,431
Lake St. Louis channel	11,765
North Channel	255,000
Rapid Flat	14,298
River Reaches	72,434
Soulanges	693,806
Welland	18,167
Public Works	
Government Buildings, Ottawa	\$67,185
Levis Graving Dock	21,441
Montreal Harbor Improvements	1,196
River St. Lawrence Ship Channel	413,138
Kaministiquia	11,148
Port Colborne Harbor	340
St. Andrew's Rapids	6,501
Yukon Territory	566,874
Dominion Lands	199,147
Militia	230,850
Total	\$7,468,607

There was also paid to the Canadian Pacific Railway Company \$236.

Subsidies to the amount of \$725,720 were paid on account of the following:

Atlantic & Northwestern Railway	\$186,600
Canada Eastern Railway	8,000
Crow's Nest Pass	340,000
Grand Trunk	7,208
Pembroke Southern	64,000
Philipsburg Railway & Quarry Co.	2,112
Restigouche & Western	14,930
South Sherbrooke	30,390
Tilsonburg, Lake Erie & Pacific	7,159
Total	\$725,750

The sum of \$1,547,623.74 was paid in connection with the South African Contingent. At the close of the year the balance at the credit of the depositors in the Post Office and Government Savings Bank amounted to \$53,149,722.04, an increase of \$2,908,006.95, over the balance

held on June 30, 1899. Part of this increase, \$1,501,992.09, represents the interest added to the various accounts and the remainder, \$1,406,014.86, is the excess of receipts over withdrawals.

Dominion notes to the amount of \$26,094,923 were outstanding on 30th June, 1900, or an increase of \$1,858,457 over the previous year. There has been a continued expansion in the circulation of notes of the denomination of one and two dollars. The demand for this class of currency makes itself felt especially during the months of September and October on account of the activity due to the movement of the vast amount of produce on the 1st of October. Dollars exceeded the 10,000,000 mark for the first time. The following is the statement for 1899-1900:

September	\$9,269,931
September	9,421,885
October	9,967,963
October	10,218,689

It may be of interest to refer in this connection to the increase in the circulation of the notes of the chartered banks, although the subject is one that does not relate directly to the accounts hitherto referred. The business conditions that demanded a larger increased issue of Dominion notes of the smaller denominations influenced in the same way the issues of the chartered banks. On October 31, 1899, the banks according to their returns had notes in circulation amounting to \$49,588,336, and at the corresponding date on this year \$53,198,777, or an increase of \$2,610,540. In the five years from October 31, 1895, there has been an increase of fifty-three per cent. in the volume of the circulation of the notes of the chartered banks. Investments on account of the sinking fund of the various loans were made during the year to the amount of \$2,465,639.84, making these totals amounts held on this account June 30, \$45,822,282.47. The net debt of the Dominion at close of the fiscal year was \$65,393,386.89, or a decrease of \$779,639.71 from the previous year. The average rate of interest paid on the gross debt for the year was \$3.09, as compared with \$3.14 for the year previous. And the net rate of interest paid fell from \$2.68 to \$2.60.

OUR WINTER CLIMATE.

The winter visits of a few men of rank like the Earl of Drogheda go far to enlighten our kin beyond the sea in respect of the climate of Canada. The prevailing idea so hard to eradicate that ours is a country of ice and snow during five or six months of the year is due in some degree to the writings of early travellers, but more to the ice-palaces of a few years ago, illustrations of which were sent abroad in great quantities. It is creditable to the strong common sense of men like Sir William Van Horne of the Canadian Pacific and others among our citizens that a period was put to this worse than useless winter advertising. Visits to Canada from over the sea are usually made in summer or fall which seasons consequently call for no laudation. The few who come in winter are surprised to find a climate more salubrious than anything on the west coasts of Europe,—usually dry and exhilarating, and with only a few intervals, once or twice a month (in December, January, February and March) of cold from 8 to 15 degrees below zero, which lasts but about three days at a time, but which because of the dryness of the air is felt less than a few degrees of frost. Our streets are as bustling in midwinter as they are in summer. It is to be

hoped that everyone who knows Canada as it is, including many readers of the "Journal of Commerce" throughout the United Kingdom, will not omit an opportunity of enlightening their friends and acquaintances on the subject. The time is past when a newspaper like the London Times could soberly point out that, in case of need, artillery may be transported westward on the ice along the great lakes. The generally narrow margin would afford but a frail support for such purposes.

BANK OF NOVA SCOTIA STATEMENT.

The Bank of Nova Scotia is one of the oldest of Canadian banks, its record dating from 1832. It boasts also of possessing the second largest reserve fund in proportion to capital, the former exceeding the latter by \$558,000. The possession of a reserve fund of which the paid-up capital only amounts to 77 per cent., gives this bank exceptionally great facilities for making large profits. If the reserve fund earned 4 per cent. per annum the annual return upon it would be \$96,720 which, of itself, would be enough to pay a dividend on the capital of 5.20 per cent. The net profits last year were \$315,928, which provided \$164,642 for two half yearly dividends; \$10,000 for a contribution to the Officers' Pension Fund; \$5,000 for a subscription to the Patriotic Fund, and \$136,057 was transferred to the reserve fund, the balance of \$229 going to increase the balance at credit of profit and loss, which stands at \$30,795. The following shows the increase in the principal items in the bank's business since 1888:

	1900.	1888.	Increases.
Capital paid up	\$1,860,000	\$1,114,000	\$746,000
Reserve fund	2,418,000	460,000	1,958,000
Circulation	1,776,934	1,321,238	455,696
Deposits	10,523,959	4,318,435	6,205,524
Discounts	8,180,698	4,546,808	3,633,890

The doubling of the active business of the bank while the capital was only increased 67 per cent. is quite sufficient explanation of the heavy profits made in proportion to capital, out of which nearly two millions have been retained to increase the reserved fund in the last twelve years. The bank is doing an excellent business in this city.

SIZE OF BUTTER PACKAGES.

The change recently made in packing creamery butter for export by substituting square boxes made to contain fifty pounds, for the old pail-shaped keg, supposed to hold anywhere from fifty to sixty-five pounds, was a decided step ahead in the dairymaking industry of the Dominion. The square box is not only approved of by the handlers, but is more readily and compactly placed in loading or stowing. At its destination this style of package is as highly appreciated by retailers who, in their constant lack of time for petty details, criticize the old-fashioned keg which appears to have a fondness for moving about even after being placed in final position for being emptied.

Then, again, the even amount in the square box does away with the unsatisfactory marking, weighing, and re-marking of gross, tare, and net weight. Placing a stated amount of butter in a packing box should be as common in business transactions as placing the regulation quantity of eggs in a case. The necessity is greater because the

butter kegs absorb and become heavier after having been filled for a time, which proves a loss to the last dealer, the retail merchant, who in his hurry, frequently accepts the gross weight and tare as being correct. As most reforms work slowly the doing away with the dairy butter keg, both large and small size, should be given all possible assistance. Boxes holding twelve and-a-half and twenty-five pounds should also be introduced and the old-fashioned, deceptive kegs allowed to take their place among other relics of a past century.

Retailers, as well as jobbers and shippers would welcome this change, if for no other reason than that of speedy knowledge of quantity contained, which would at once admit of ready reckoning, which frequently leads to more business. A purchaser will buy more readily providing he knows exactly how much he is receiving. It is the next interest after knowing the price. Whatever assists in giving an article a better appearance enhances its value by assisting its sale. The square boxes above-mentioned are a decided improvement in this respect, and when they have to do with one of the most particular as well as the most staple articles of the table, whatever aims at improvement in appearance, as in flavor, should be adopted without delay.

SHIPBUILDING IN 1900.

According to returns compiled by the Newcastle Daily Chronicle, our shipbuilding yards have turned out in the year just closed 1,667,856 tons of new shipping, as compared with 1,637,000 tons in 1899, 1,610,000 tons in 1898, and 1,096,000 tons in 1897. The premier place, as regards magnitude of output, is taken by the Tyne and North-eastern ports, which turned out 887,600 tons during the year; next comes the Clyde district, with an output of 492,600 tons; and following that the Belfast district, with an output of 137,400; these three districts thus accounting for 1,517,600 out of the total of the entire output of 1,667,900 tons. Amongst individual firms, Wm. Gray & Co., West Hartlepool, rank first, their output for the year having amounted to 81,794 tons, the three other firms next in order being Harland & Wolff, Belfast, with 73,897 tons; Workman, Clark & Co., Belfast, with 62,329 tons; and Russell & Co., Port Glasgow, with 60,339 tons.

A PLEA FOR ADVERTISING.

When representative firms in certain branches of trade are being inquired for by readers of commercial journals, it is high time an excuse should be made for their apparently hidden existence or an endeavor made to bring them out into the sunshine of expanding trade where their names may be seen and their business chronicled to the world.

It is the desire of many to be exclusive as regards their associates, indifferent as regards new acquaintances and slow regarding the adoption of radical changes to new ideas, which have not yet proved their mission as necessary. But where is the business man who is not desirous of increasing his trade? Were the community composed of such a class ambassadors to foreign ports would be recalled and trade would be confined to immediate surroundings. We should continue to know less of the doings of the inhabitants of other lands and trade would gradually drift into smaller space.

Before us is a letter from a subscriber in St. Georges, Bermuda, who is anxious to do business with Montreal dealers in dressed poultry. He finds within the pages of the Journal of Commerce each week accurate accounts of the dressed poultry market, specified in detail, but on looking through the advertising pages he fails to see the name of a dealer in that article, and requests us to let him know. The number of others, both near and far, who, if solicited for business through the medium of a well-established, representative commercial paper, would have helped swell the volume of trade is, we must presume, very large. We have also before us a letter from a subscriber in Belfast, Ireland, a manufacturer and exporter of soda water, ginger ale, etc., requesting us to send him the addresses of representative makers of dry wood barrels, such barrels as are shipped, knocked down. In the columns of the Journal he sees treated each week various commodities that require such for packing, but among the many advertisements he fails to find the name of a single maker or shipper of this everyday necessity. He accordingly requests us to send him the names of Canadian makers, and give him some idea of cost per gross. How many exporters in Great Britain would be purchasing supplies of this nature from Canadian makers, were their names but given prominence in places where users are apt to seek them, can be judged from such correspondence. Yet some manufacturers may claim that trade is limited, that enlarging their premises and installing modern machinery are not necessitated by growth of trade, and that such a thing as seeking beyond the confines of the province or the Dominion would be adding perhaps insecurity to trade and delays through distance even under the best conditions.

There are numerous lines of trade, besides those mentioned, which are being inquired of by European manufacturers and merchants every month through the medium of the Canadian Institute at London. Trade between Great Britain and the several colonies is in as good position for advancement now as between the different provinces of the Dominion some decades ago. It is the natural result of expansion, which is but in its early stages, and which is noticed as the leading tendency in all branches of trade. The large consolidations recently completed in Canada, which are still being advertised as in the preliminary course, have at the base of expectations the finding of a better market in Great Britain:

The day when Canada looked forward to her own growth or her neighbors open door to consume her added products, has gone by. Each succeeding season brings the vast European consuming markets closer and closer, the last one being no exception, and the predictions and expectations for the coming season are that ocean freight rates will be greatly lessened as to time while improved as to capacity and care. The reasons for all this are readily apparent. The reason why the port of Montreal is undergoing improvements in the way of new and enlarged wharves, deepened channel, and increased canal basins, is readily apparent. The reason why vast elevators are being built or planned all along the line of the St. Lawrence route is no mystery, nor is it unexplainable why a 14-foot waterway from the upper lakes to the sea has recently been completed. It all points to one accomplishment, getting the requirements of Great Britain laid down at her docks speedily, safely and cheaply.

While this acquirement has made much progress, a glance need but be given to show what progress is yet to be made and what immense congregations of capital will

yet accomplish in this way. Population is flowing into the new and fertile Canadian West and North in increased numbers each season. Every man who comes is a good advertisement for his adopted home, because he sees even greater possibilities than were held out to him, and which caused him to emigrate. Every settler on land will be a producer on a larger scale each year. The facilities for marketing his products at the highest figure are each season becoming greater. All this points but to one course, a succession of ocean vessels of the speediest class seeking the shortest route to European ports. A glance at the map will convince any schoolboy which ports on the two continents are nearest. We are in the progressive north half of the continent and are happily thus far, aloof from the undesirable foreign element which is every day becoming a more settled and integral portion of the republic to the south, which insists on staying in the large centres of population where their worst traits are wont to find play, while but a very few aim at cultivation of the soil, which would make them of most benefit to the country. Canada is growing with the proper inhabitants, those who are comparatively fond of agriculture and seek advancement in the various pursuits that help enrich a country.

The Dominion is being well advertised but many of its progressive inhabitants are individually missing trade which is seeking them, by not adopting the mode of advertising which is best recognized in all progressive countries. We have given publication almost weekly, for some years, to lists of individual calls by European firms for Canadian goods and the names of Canadian firms. It must certainly strike some of them that were these people represented in a reliable commercial journal it would prove a source of benefit at both sides of the water. With the dawn of a new century, new ideas are being brought out. They are being heralded to the public every day. No jobber of any staple commodity can longer afford to confine the limits of his trade by keeping his name and his business a secret from the world.

BANK OF NOVA SCOTIA.

Sixty-Ninth Annual Report—1832-1900.
GENERAL STATEMENT, December 31st, 1900.

Liabilities.	
Deposits at call	\$5,282,675 59
Deposits subject to notice	\$10,323,304 77
Interest accrued on deposits	200,654 44
	10,523,959 21
Deposits by other banks in Canada	63,766 10
Deposits by other banks in foreign countries	128,531 98
	192,298 08
Notes in circulation	1,776,934 49
Drafts drawn between branches, outstanding	302,320 45
	2,079,254 94
Capital paid up	1,860,000 00
Reserve fund	2,418,000 00
Profit and Loss	30,795 82
Rebate of interest on time loans	82,370 61
Dividend No. 134, payable 1st February, 1901	83,643 71
	4,474,810 14
	\$22,552,997 96
Assets.	
Specie	\$1,083,605 21
Dominion notes—Legal tenders ..	1,486,739 75
Deposits with Dominion Govt. for security of note circulation ..	85,210 80
Notes of and cheques on other	

banks	1,264,024	31
Due from other banks in Canada	134	26
Due from other banks in foreign countries	817,161	15
Sterling exchange	1,102,339	13
Investments (Provincial, municipal and other bonds).....	2,800,687	32
Call loans, secured by bonds, debentures and stocks	1,968,158	88
Call loans, secured by grain and other staple commodities ..	821,875	00
	<hr/>	11,429,935 81
Loans to provinces and municipalities	248,349	54
Current loans, secured by bonds, debentures and stocks	1,272,774	97
Current loans, secured by grain and other staple commodities	1,021,169	37
Cash credit accounts and secured overdrafts	246,860	61
Authorized overdrafts, not specially secured	106,112	44
Notes and bills, discounted and current	8,180,698	11
Notes and bills overdue	1,825	34
Real estate and mortgages	489	12
Bank premises, safes and office furniture	44,782	65
	<hr/>	11,123,062 15
		<hr/>
		\$22,552,997 96

PROFIT AND LOSS.

1899—Dec. 30 By balance	\$30,566	57
1900—Dec. 31 " Net profits for current year; losses by bad debts estimated and provided for	315,928	15
	<hr/>	\$346,494 72
1900—June 30 To dividend No. 133, payable 1st Aug., 1900	80,998	05
Dec. 31 " Dividend No. 134, payable 1st Feb., 1901	83,643	71
" Contribution to Officers' Pension Fund	10,000	00
" Contribution to Canadian Patriotic Fund	5,000	00
" Transferred to Reserve Fund ..	136,057	14
" Balance carried forward	30,795	82
	<hr/>	\$346,494 72

RESERVE FUND.

1899—Dec. 30 By balance	\$2,162,570	00
1900—Dec. 31 " Premium on 991 shares of New Stock	119,372	86
" Transferred from Profit & Loss	136,057	14
	<hr/>	\$2,418,000 00
1900—Dec. 31 To Balance carried forward,—130 per cent. of capital	\$2,418,000	00

H. C. McLEOD,
General Manager.

THE VANDERBILT FIREBOX.

The erroneous notion in people's minds that men of position and wealth devote most of their time simply in the pursuit of frivolous pleasures and in spending their money to pay the way, is disproved on every side, in England, France, Germany, Italy and elsewhere in all civilized countries. In Canada and the United States, this goes without saying. It is doubtless because of the common belief that Mr. Cornelius Vanderbilt drew so crowded a house recently in New York to listen to his "lecture on locomotive boilers" which, however interesting, turned out to be a clever advertisement of an invention or attachment of his own. Mr. Vanderbilt began his talk with a history of locomotive boilers, from the first steam engine down to the present day. Then he went into a description of his own

firebox, showing how he got out of the rut. To a layman the principal difference between his firebox and those in general use is that his is cylindrical and of corrugated iron. His device, he argued, obviated the necessity of staybolts, which in all boilers are constantly breaking, and causing both danger and expense in repair. The corrugated cylinder not only gives greater strength, but by reason of the curvature increased heating surface. By contraction and expansion of the solid piece the scales which form in boilers on account of bad water, and are both a nuisance and a danger, are peeled off by the concertive action. He presented in detail tests made on the New York Central, the Union Pacific, and the Baltimore & Ohio Railroads, all of which roads have some of the engines in use, showing that a higher horse-power was obtained with less coal and water consumption with the Vanderbilt boiler than with the others, and with a materially reduced cost for repairs. He maintained that the tests showed that engines with his boilers were capable of doing more work for less money than the others, and the figures he had up on a big blackboard seemed to prove his assertions.

—A correspondent writes: A vote of the freeholders of Carleton Place, Ont., was taken on 7th inst. for exemption from taxes and a loan for ten years of \$10,000 at four per cent. to Findlay Bros., which carried by a good majority. They engage to lay out \$15,000 this year on new buildings and plant, and employ continuously from 50 to 100 men.—Large additions and improvements on the two large woollen factories were made here during the past year.—There is water power for sale here, and room for a few more enterprising manufacturers, as this is one of the most central towns in Canada on the C.P.R.—a good distributing point, a go ahead place. Come and see us.

VICTORIA-MONTREAL INSURANCE CO.

The auditors' report presented to the shareholders of the Victoria-Montreal Fire Insurance Company, to which reference was made in our last week's issue, showed the financial position of the company to be:

Liabilities to the public on December 31st, 1900, according to details presented \$92,389.05

To meet these there are apparent assets as per statement amounting to \$138,241.00. Assuming that the only available assets would be cash \$356.51

And securities deposited with the Dominion Government. 50,555.26

..... 1412.07

The total deficiency is \$40,776.98

The Auditors' detailed statement give the following items as "debts, 1900":

Cancellations	\$32,219.81
Re-insurance	23,018.25
Losses paid	78,708.89
Losses unsettled	69,889.51
Fire Commission Account	44,039.29
Inspection, adjustment, travelling, advertising, salaries, fees, rent, office supplies, etc	23,181.35
<hr/>	
Total	\$272,057.10
	<hr/>
Less.—Credits, 1900.	
Premiums	\$172,669.43
Interest account	373.71
	<hr/>
	173,043.14
	<hr/>
	\$99,013.96
	<hr/>
Less.—Balance at Credit.	
Profit and Loss, 31st December, 1899	29,628.98

Apparent net loss on operations from inception of the company, without providing for cost of re-insurance and outstanding risks 69,384.98

Notices are being sent to the shareholders and the policy holders acquainting them with the position of affairs. The signatures of the creditors are being obtained as a preliminary to the work of liquidation.

A NOVEL HOTEL ATTRACTION.

—Among the modern attractions in the spacious new rotunda and drawing-rooms of the St. Ermin's Hotel, London, England, are a series of Theatrophones, by means of which guests may hear the performances at the principal places of amusement. The engraving on another page affords but a faint idea of this magnificent hotel.

DOMINION FINANCES.

The financial statements for December and for the first six months of the fiscal year, show that while the revenue during the six months has increased 5 per cent., the expenditure on account of Consolidated Fund has increased 10 per cent., as compared with last year. The figures for the two periods are:

Revenue—	1899.	1900.
Customs	\$14,145,113	\$14,417,438
Excise	5,063,020	5,350,643
Post office	1,465,000	1,594,237
Public works and railways	2,675,975	2,930,695
Miscellaneous	1,137,442	1,438,640
Total	\$24,486,552	\$25,731,656
Expenditure	\$15,656,521	\$17,203,610

The outlay on capital account for the same period of six months was

	1899.	1900.
Public works and railways	\$4,111,127	\$2,648,577
Dominion lands	76,733	115,750
Railway subsidies	585,493	1,686,742
Militia capital	36,485	24,454
N. W. T. rebellion	361	921
South African contingent		455,889
Total	\$4,809,477	\$4,930,493

GRAIN EXCHANGE MEETING.

At the recent annual meeting of the Winnipeg Grain Exchange, the president, Mr. William Martin reviewed at length the grain situation all along the line, both for the past and as it looks at present. Speaking of the earlier ambitions of the Buffalo grain men to capture the products of the North-West, he said: "The alarm with which eastern Canada saw the harvest of the North-West being diverted to the Buffalo route stirred up our railway companies and resulted in such a lively bid for this traffic, which they felt naturally belonged to them, that the past two years have seen the Georgian Bay and Canadian Atlantic routes get a lion's share of our trade. The Government, too, has been liberal in its efforts to secure for Canada the full advantage of the great waterways with which nature has endowed our country, and the deepening of our canal system to a point that will favor free passage to vessels drawing fourteen feet will do much to secure to Montreal the full advantage to which its situation as guardian of the greatest waterway on the continent entitles it. The improvement of the Montreal and other all-Canadian routes is of as much interest to us in the west as to those who are more closely associated with the eastern seaports, and we can appreciate the efforts of successive Governments to establish and properly equip Canadian terminals, from which our grain can be shipped all the year round. Much has been done for Montreal and St. John, and now we see the ancient port of Quebec rising to partake in the handling of the fruits of the young west. I am glad to see that active steps are being taken to form a Canadian Lloyds, which will remove the greatest barrier to successful grain shipment by the St. Lawrence route. It is hard for us here to understand why marine insurance companies should so long have discriminated by increased premiums against that route, but it is to be hoped that St. Lawrence Lloyds will be able to put our grain shipments in that respect on an equal footing with those of the American ports, and then there can be no doubt but the natural

advantages in other ways will secure a trade that will establish Canadian rivals to the greatest seaports of the United States. The question of transportation bids fair to continue to be the most important one in the coming years. We have seen in the past twelve years the cost of carrying wheat from the prairie to the seaboard reduced nearly 50 per cent. A reduction of 33 per cent. on the present rates in railway freights to the lake ports alone is promised us in the near future as almost a certainty, and this, with a further reduction, owing to the continued improvement in lake-carriers and the further enlargement of our canal system, will bring us nearer the European markets than would have lately been thought possible even by those who dreamed that prosperity for Manitoba would be reached only by way of Hudson Bay."

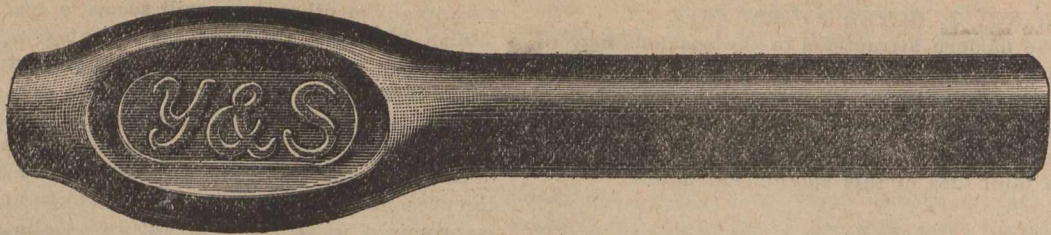
COMPETITION IN IRON AND STEEL.

Canada underselling the United States in steel and iron, and the later country underselling Great Britain in manufactured iron and steel, will shortly be conditions of trade which it should seem could and ought to be adjusted in favor of both England and her colonies. In regard to production of the metals comparisons have already proven Canada to be far ahead of the U.S. in point of cost, and with plenty of ore to rely on. It must, then, shortly depend on the cost of the raw material for cost of the finished articles. An English writer referring to the subject, states that the comparatively low prices of steel and iron in America during the past season tempted English consumers to import largely, thus saving as much as 30s a ton on iron and steel goods. It is stated, however, that in the best informed circles, the opinion is that this American competition in the iron and steel trades has come to stay. But when it is considered that America's opportunity of getting a market here was due to abnormal conditions prevailing in this country, it is possible when these conditions are removed, when cost of production comes back to its usual level, British manufacturers will be able to hold their own. This threatened competition will put our men of business on their mettle and tend to stimulate them to resort more than they do to means of utilizing waste products, and to labour-saving machinery. In spite of drawbacks, the volume of trade here for 1900 is perhaps the greatest on record, and at the present moment our manufacturers are most busy; but enquiries for future are trifling. It is felt by those who are having American competition to deal with that British capital ought to be more fully employed in developing the mineral resources of Canada. What Pittsburg can do, Canada, in the future, might also do in the way of cheap production of iron and steel. A boom in Canadian industries will probably be a feature of the opening years of the new century. With Canada and England united in an effort to develop the wealth of the North-West, the foreign competition we now so much dread, would cease to alarm us. If there is a time of trade depression approaching, as seems likely, it should not be difficult to get capital in England for Canadian enterprises and plenty of British artisans to go out and work in the development of Canada's enormous resources.

OFF THE WESTERN PRAIRIE.

Embodied in the subjoined correspondence is an instance of the injury being done some of the young and growing villages and towns of Manitoba through neglect of Government action in regulating the duty on oats and oatmeal from the United States. This subject has been given much space in our columns of late, but the complaints from taxpayers in the West are as loud as ever, with, apparently, as much cause behind them. A man calling for justice in a free country should certainly be heard. He must be either right or wrong in his complaint. If he is right, his case should receive immediate attention. If he is wrong, he deserves to be informed in what way. Our correspondent at Pilot Mound, Manitoba, writes:

The crop of 1900 was the poorest we have had for a



The Most Delicious
LICORICE PREPARATIONS

Are those manufactured by

YOUNG & SMYLYE, BROOKLYN, N.Y.

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

Write for Illustrated Catalogue.



number of years. No rain for growing crops and too much for harvesting, tells the story. But prices were good and even grain which was damp brought figures on the market equal to previous years. Hay was a scarce article; very little of what is called upland hay, was cut, the heavy rains during the haying season filling up the meadows which during the early part of the season were expected to furnish the necessary supply. The straw was short and although it was all saved still many are already out of even that article of food. Those who were fortunate enough to secure a good supply of hay will find ready sale for it this spring at high figures.

A good business was done by agricultural implement dealers in the early part of the season, but quite a number of sales were afterwards cancelled when it was seen that the crop was going to be poor. There was considerable building done in the district during the summer, a number of farmers erected good substantial brick houses. Others erected very fine barns, which shows that our farmers were neither crippled nor discouraged by partial failure of one season's crop. All the brick used was manufactured in the Pilot Mound brickyard, which is doing a satisfactory business.

Dow & Curry's oatmeal mill shut down some two months ago, the oat crop in the district was poor and a sufficient quantity of oats could not be obtained from the farmers to keep it running, and on account of the injustice done to our millers by the duty which allows oatmeal to be imported at a much smaller rate than the oats can be brought in, it was found impossible to bring in a supply from the outside, so the mill will stand idle until either the duty is adjusted by the Government or another crop is grown by our farmers.

At the sale of school lands, held last June, there was keen competition, the farmers of adjoining sections being anxious to get hold of more land convenient to their present farms. Considerable dissatisfaction arose over the methods of conducting the sales, in most instances the complaint being that sufficient time was not given by the auctioneers to allow of bids being made. In other instances, parties bid up the lands to a good deal over the advertised prices and failed to go forward and make settlement at the close of sale, whereupon the parcels were put up again in the evening or following day, after competitors had gone home, believing their chance was gone, when the original party who had defaulted, again appeared and bought the property at the upset price, there being no competitors present who wished the particular parcel. The matter is being investigated, but as far as it has gone, judging from reports, the inquiry will not result in much being done to change matters. There have been few changes in business in our village of late. Taking the partial failure in crops into consideration, a very satisfactory business has been done by all our merchants.

—The awning factory of J. Beland & Co., Montreal, suffered by fire on the 16th instant. Loss to stock, \$1,000; building badly damaged.

PROPOSED CHEAP CABLE SYSTEM.

The following letter from Sir Sandford Fleming to the Postmaster-General outlines a movement to nationalize the cable and telegraph service of the empire. Arrangements are already made to follow up the movement in Australia and England without delay. The letter is dated from Ottawa, Jan. 1, and reads: Sir,—On the opening of the new year, I beg leave to submit the following remarks on a subject connected with your department I believe the views expressed will meet with your sympathy and the sympathy of the Government, as the subject is of great interest not only to the people of Canada but to all other British people.

The change of the century is a peculiarly striking epoch to Her Majesty's subjects throughout the world when regarded as coincident with a turning-point in the history of the empire. To-day, another British nation enters on its constitutional career, to dominate in another quarter of the globe, and it seems to me that this is an opportune moment to consider a subject which affects Canada in common with Australia.

A few weeks ago the Home Government, with the Gov-

Only Medal 1883.

Dublin 1882.

Shanks's

....AROMATIC....

Ginger Ale

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

Is perfectly wholesome, and made from choicest ingredients only.

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

Is agreeably piquant and full flavored.

Is invaluable for Yachting, pic-nic parties and for the Ballroom.

Is guaranteed to keep.

J. SHANKS & Co.

(LIMITED,)

DUBLIN, - IRELAND.

THE "ELECTRAGRAPH" (1897, Improved Model.)

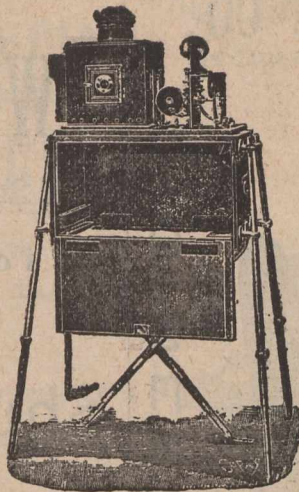
GOLD MEDALS AWARDED.

F. W. Dickinson,
ELECTRICAL * *
* * ENGINEER,

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

TELEGRAMS: "ELECTRIC," LEEDS.

Silver Medal (Highest Award) Dumfermline Scientific Exhibition, 1897



Essentially the Apparatus for the Professional Exhibitor.

MANUFACTURER OF

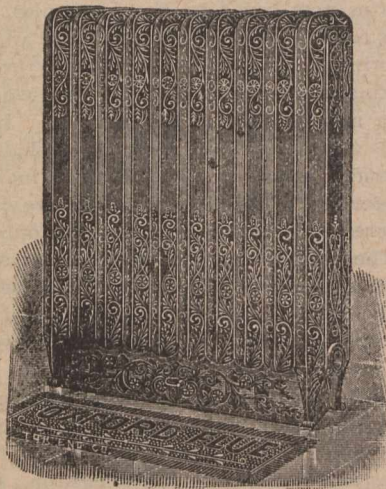
Dynamos,
Motors,
Arc Lamps,
Resistances,
Switches,
Switchboards,
Fittings,
Instruments,
Steam, Gas and Oil Engines
Of every description.
Motor Cars, Storage Batteries.
Kinematographs,
Kinetoscopes,
Graphones,
Telephones,
Phonographs,
Bells,
Indicators,
Fire Alarms and every
Description of Electrical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

THE CINEMATOGRAPH OF THE DAY. (Patented.)

OXFORD RADIATORS,

For Hot Water or Steam Heating,

Are recognized everywhere as the Perfection of Artistic and Mechanical Excellence. Their Peerless Popularity is the result of Practical Tests



Their Efficiency has long since been proved in Canada, England, the States, and other countries

Made in Progressively improving styles, from year to year, to meet every architectural need. They embody in their designs both Grace and Convenience, as well as Practical Utility.

FULLEST INFORMATION IF YOU WRITE.

THE GURNEY-MASSEY Co., LIMITED,
MONTREAL.

ernments of Canada, New South Wales, Victoria, Queensland and New Zealand, completed a long-delayed arrangement, by jointly contracting for the establishment of the Pacific cable. This act of co-operation involved the adoption of an entirely new principle in connection with ocean cables, that is to say, joint State-ownership. This principle was first mooted in a report on the progress of the Canadian Pacific Railway, laid before Parliament in 1880. It was proposed by the Canadian delegates at the Colonial Conference in 1887, again at the conference of 1894, and ever since these conferences, in season and out of season, it has been strenu-

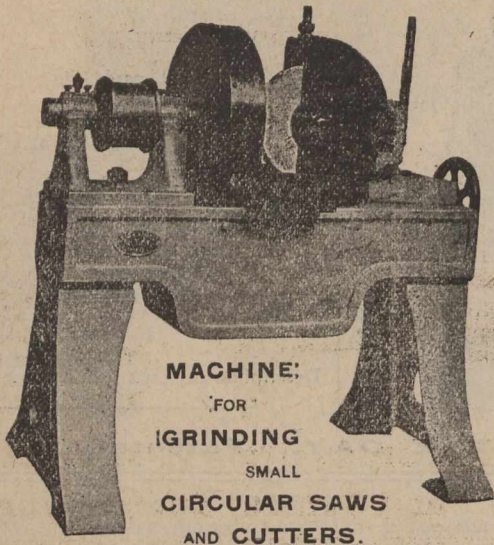
ously advocated. It was recommended by the Imperial Cable Committee in their report of 1897. At length, the principle has been adopted, and its adoption is in my judgment of far-reaching importance. If closely followed up, I am satisfied that the Pacific cable, established as now determined, will prove to be the harbinger of a complete system of State-owned telegraphs, by land and by sea, ramifying throughout the whole British Empire.

At one time, the empire was limited to the British Islands in Europe, known as the United Kingdom, but from various causes the flag now flies over vast territories in the four quarters of the globe. As a matter of exact knowledge, the United Kingdom occupies but a trifle more than 1 per cent. of the whole superficial area under Her Majesty's rule.

An entirely new empire, consisting of many nations, is steadily being evolved, and we cannot fail to recognize the vital importance of providing the best possible means of bringing each member of the British family of nations into the closest possible contact with all other members. But as wide seas and oceans intervene, the desired end can only be accomplished by means of the electric wire. Electric cables have, to some extent, been already employed for a number of years, and they served a provisional purpose, but they are now wholly inadequate. In the progress of events, since these cables were first established, a quarter of a century ago, in some instances, circumstances have altered, new conditions have arisen and new needs have been developed demanding modification and change. The existing lines of telegraph, between distant portions of the empire, pass in part through foreign countries or traverse shallow seas in proximity thereto, where at a critical moment they are liable to speedy interruption. Moreover, these lines have been established by private companies who exact oppressive rates. Not a few Canadians are by painful experience during the past year familiar with the extortionate charges on messages between the Dominion and South Africa. The companies, too, not content with having long received heavy Government subsidies and having been rewarded for their enterprise by enormous profits have by force of combination created a powerful monopoly detrimental to the public interests. Complaints are frequent and well founded. In the Times of November 14, 1900, there are letters from Sir Edward Sassoon, M.P., and Lord George Hamilton, Secretary for India, on the telegraph rates between India and Europe, which corroborate the facts here stated. In one of these letters the effect of the combination is referred to as "medieval thralldom." The allied companies have taken every means to strengthen their monopoly, and since the colonial conference of 1887 have left nothing undone to defeat the project of a Pacific cable. The friends of the Pacific cable have, however, never relaxed their efforts on its behalf, and one reason above all others why they have persisted against adverse influences and patiently struggled to overcome every obstacle is the vitally important fact that the Canadian route between England and Australia is absolutely the only route by which the globe may be girdled by an all-British chain of telegraphs.

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It is well known that it has fallen to my lot for many years to take an active interest in a pan-Britannic system of telegraphic cables. Last month I addressed the Governor-General of the new Commonwealth of Australia on the subject, and specially directed his Excellency's attention to a striking peculiarity of the electric telegraph, which it will be impossible to turn to public advantage while the cables and telegraphs of the empire are controlled by a combination of private companies. The cost of sending a message by telegraph is not, as is generally supposed, governed by distance. It is true that the companies charge according to distance, but this is simply an expedient for obtaining from the telegraphing public larger profits. As a matter of fact, there is practically no more current outlay incurred in transmitting long than in transmitting short distance messages. It may be contrary to practice, it may not agree with preconceived ideas, but it is a fact nevertheless, that there is no known means by which communications may be sent at less actual cost than by telegraph. A mail or a letter cannot be conveyed by railway or ocean steamer without the consumption of coal and expenditure on machinery, on oil, in wages and other things to keep the train or ship in motion. The expenditure is constant for every hour, and continuous for every mile. The circumstances are entirely different in the case of the telegraph; when once established, equipped with instruments and manned by operators, messages may be transmitted one hundred or one thousand miles with as much ease and at no greater actual cost than one mile.

This remarkable anomaly, added to the equally remarkable although better known fact that transmissions by the electric wire are instantaneous, points to a system of State-owned cables and telegraphs as the ideal means of communication for an empire under such conditions as ours. If it be the case, and it is indisputable, that long distance messages can be sent at no more actual outlay than short distance messages, we have happily a means at our command, which if we have the wisdom and forethought to apply it will greatly tend to unify and consolidate the widely scattered portions of the empire.

In the determination to establish a trans-Pacific cable from Canada to Australia, the first essential step is now taken. It should be followed by State cables from Australia across the Indian ocean to India and Africa, thence through the Atlantic to the West Indies and to England, as set forth in my letter to Mr. Chamberlain of October 28, 1898, and in other documents made public. With our whole telegraph system nationalized as suggested, I do not hesi-

tate to say that messages will be transmitted to and from the most distant British possessions at one-eighth or one-tenth the rates now levied by the companies.

A word in conclusion. Of late we have witnessed great events occurring in rapid succession, and the evolution of the empire, making steady progress. To-day, we stand at the opening of a new chapter in our history. If it has been decreed by a wise Providence that there shall be a galaxy of nations under one Sovereign, so aptly indicated by the Prime Minister, Sir Wilfrid Laurier, we have, indeed, a high purpose before us, and we must be true to our duty and our destiny. The subjects of the Queen must see to it that the rivets of a gigantic monopoly are loosened. There must be no isolation or partial isolation of any of our sister States. British subjects in Canada, in Australia, in New Zealand, in India, in Africa, as well as in the mother country, must unite in securing complete emancipation from the grasp of the great "cable combine." Thirty years ago it became expedient for Parliament to expropriate the then existing lines and nationalize the telegraph service of the United Kingdom. Experience has proved the wisdom of that policy and furnished irrefragable reasons for its general application.

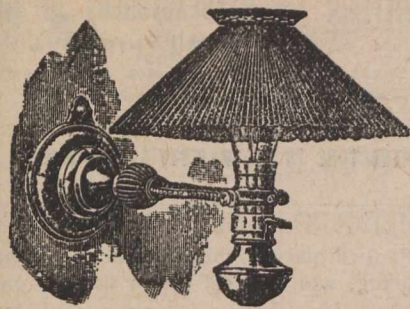
At the threshold of the twentieth century, high Imperial interests demand the cheapest possible telegraph transmission and the greatest possible freedom of intercourse between all the subjects of Her Majesty wherever they may domiciled around the globe. I respectfully submit, therefore that action cannot be taken a day too soon to nationalize our telegraph system by land and sea throughout the whole empire.

—Johann Faber, founder of the Faber lead pencil factory, is dead.

—Cornelius L. Alvord, jr., the defaulting note teller of the First National Bank, New York, has been sentenced to 13 years' imprisonment.

—A Quebec dispatch announces that Mr. John Breakey, the large mill owner, is preparing to erect a large pulp mill at Chaudiere Falls, Levis county. The foundations will be commenced in the spring.

—In a recent case it was ruled by Judge Taschereau that a notary who deposited a client's money (given as security) in bank was not answerable therefor if the bank should fail during the period of trusteeship or deposit.



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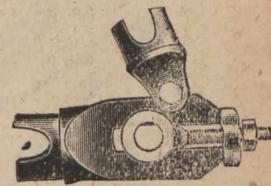
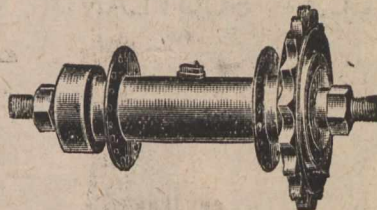
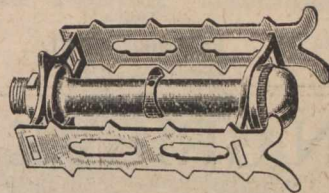
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—Fire at Dawson, Alaska, on the 6th instant, caused loss of \$50,000. The firms involved were Ruddy & Kaltenborn, druggists; the Bonanza meat market, Antler's restaurant, San Francisco oyster house and Cribbs & Rogers.

—A Danville, Que., dispatch states that by a vote of 203 to 69, the town of Shipton and village of Danville, passed a by-law granting a loan of \$30,000 to Messrs. Whiteford & Angus, of Montreal. They will immediately start to build

—Application has been made to Parliament for the incorporation of the Canadian National Bank. Mr. W. J. Clark, Toronto, the applicant, states that the bank will have a capital of \$1,000,000, and that its head office will be in Toronto. It will confine its business entirely to Canadian products and Canadian centres.

—L. A. Cote reopened the Richelieu Hotel, Montreal, about a year ago, and through honest endeavors, tried to gain a profitable patronage. His present assignment tells the story. His liabilities are about \$4,000. The principal creditors are: F. X. St. Charles & Co., \$377; Mathieu Freres, \$248; I. E. Mallette, \$224; H. de Keresbric, \$839; and rent, \$950.

—The C.P.R. Company is stated to have decided to build a spur line from Caristadt station, on its main line, about one hundred and fifty miles north-west of Fort William, Ont., into the Antikokan iron district, north of Lake Superior. The work of making the surveys for the new spur line is going on and the work of construction will be started early in the spring.

—The Michipicoten district of Ontario, which, during the winter season, has heretofore been completely isolated, is now connected with the outside world by telegraph, a line having been strung by the Algoma Central Railway from Michipicoten Harbor, on Lake Superior, to Grasset, on the main line of the Canadian Pacific Railway, a distance of about 65 miles.

—Our correspondent at Goderich, Ont., writes that Mr. James Robinson, dry goods, has assigned. The liabilities are said to be about \$10,000; with assets, \$12,000. Want of capital is thought to be responsible, as Mr. Robinson is spoken of as deservedly popular, much regret being expressed for his financial trouble. A meeting of creditors was held at Toronto on the 16th instant. A paper mill on the Nicolet river, two miles distant.

—A recent despatch from Quebec states that the news that C. E. D'Amours, formerly of Quebec, had struck a rich gold mine in Montana, is confirmed in a despatch from Butte City, which quotes the statement from a Minneapolis paper that he has the richest streak of gold-bearing ore yet uncovered in Montana as far as known. The vein is not more than six inches wide, but it is almost solid gold, and will assay \$100,000 to the ton. As usual in such finds legal proceedings have been instituted by other alleged former owners.

—A strong international syndicate has been formed for the development of the mineral resources of Damaraland, says a Cape Town, South Africa, dispatch. The bulk of the capital, which is British, will be held jointly in London, Paris, Berlin, and New York. The German Government, which was formerly extremely discouraging toward the efforts of foreign capitalists to develop the country, is now offering every facility. The scheme includes colonization, mining, irrigation and the construction of a railway from Swakopmund to Etjimbingve.

—The Canadian Packers' Association, at a recent meeting at Toronto, decided by a standing vote to maintain present prices until June 15th next. Messrs. Geo. F. Gault and F. Mackenzie, representing the Wholesale Grocers' Guild, were present on invitation, and discussed some matters over which slight friction had arisen. Messrs. Bristol and Macpherson, of Hamilton, and Davidson, Blain, and Ince, of Toronto, spoke regarding traffic arrangements with Winnipeg and Quebec. It was felt that satisfactory terms would be both the packers and the wholesale men.

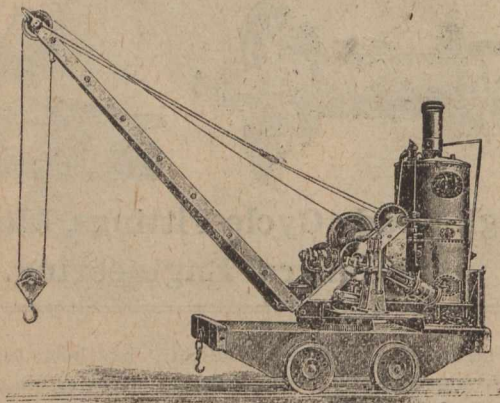
—The cheese-makers of Eastern Ontario, says a Smith's Falls, dispatch, formed an organization on the 10th instant. This will be in affiliation with the Dairymen's Association, and will be governed by the same rules as the superior body. Robert Livingstone, Smith's Falls, was appointed president; Johiel Buro, Cornwall, vice-president; and Wm. Newman, Spencerville, secretary. John Echlin, of Carleton Place, was selected to represent the makers on the Dairymen's Executive Committee. Mr. Newman said the Government should give the dairymen a sufficient grant to enable that body to provide for free instruction to makers by the travelling inspectors.

—If the number of canals proposed for New York State are built these waterways to the Atlantic will shortly vie with the railways in point of numbers. An Albany special states that a barge canal project of \$62,000,000, following very closely the present lines of the Erie canal, except that while touching the large cities it may not bisect them, is what State Engineer Bond will recommend to the Legislature on or about February 12. The most minute details will be given in the report, maps furnished, and even the character of the soil through which the excavation runs, will be furnished. It is probable that electricity will be recommended for motive power.

—Referring to the prospects of export trade in furniture, a London dispatch to a New York paper states that the most promising market is offered in the United Kingdom for American furniture manufacturers, and also adds that "by sending good furniture enterprising manufacturers will find a trade awaiting them which will pay handsome profits." The Canada Furniture Manufacturers, Limited, which came into existence last week with a capital of \$3,000,000, is well equipped to do a very large export trade. It has absorbed the Furniture Manufacturing Exporting

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Co., of Berlin and Liverpool, and also the Anderson Furniture Co.'s English organization. This will give the new company facilities to compete with the United States factories, which its large capital will enable it to avail itself of.

—The death of Mr. Philip D. Armour, the famous Chicago millionaire, whose name has been so closely identified with the vast pork-packing interests of the west for the past quarter century, removes from the business world one of its most untiring workers. Mr. Armour was possessed of a broad liberal spirit, thousands of successful business men throughout the west having found in his assistance their earliest chances of rising in the world. Of Mr. Armour's wealth, statements differ widely. Sixteen years ago while on a trip to St. Paul, where heavy interests were involved, it was rumoured on the streets of Chicago that Armour had become insolvent. On his return a few days later he produced in public securities to the amount of \$57,000,000, calmly stating that he would be ready at any time to meet creditors whose faith in his resources was in any way shaken.

—It has been decided, says the Globe, to make an important exhibit of the forest products of Ontario at the Pan-American Exposition at Buffalo during the coming summer. While its exact composition or size has not been determined, the main object will be to make it representative of our resources commercially rather than from a scientific or botanical standpoint. Naturally, there will be illustration of pulpwood in its various stages, while the forests of Muskoka, Parry Sound, and southern New Ontario, will be drawn upon for samples of our fine furniture woods. Mr. Thos. Southworth, Clerk of Forestry, has charge of the exhibit. Responses to the invitation to send samples of ore are reaching the Bureau of Mines daily, for the Pan-American, and it is expected that a very fine collection will result.

—The general traffic manager of the Algoma Central Railway, in Montreal recently on his way to Port Arthur, announced that the company represented by Mr. F. H. Clergue, of Sault Ste. Marie, Ont., had decided to establish two new steamship routes on the upper lakes, to be operated in connection with the railroad now in the course of construction. Five magnificent steel steamers are being

built at Clyde, and will form part of the first fleet to be put into service in the spring, while three others will be purchased in England, where Mr. Clergue is now establishing an immigrant bureau. One route will be from Midland, on the Georgian Bay, via Parry Sound, and Little Current to the Soo. The other will start from Toledo, Lake Erie, and on its way to the Soo will make Detroit and Port Huron, as well as numerous Canadian points on Lake Huron. The boats will be the most modern that money can secure, and will have berth capacity for 150 tons of freight. The purpose of the inauguration of the double service is to attract tourists from points on Lake Erie, Lake Huron, and the Georgian Bay to the picturesque shores and islands of Lake Superior, and the interesting spots on the Canadian side of the border.

—A number of important improvements have been decided on for the Intercolonial road at and in the vicinity of Sydney, C.B. Traffic has been increasing so fast of late that all these will be arranged for without delay. A dispatch states that the ferry service across the Strait of Canso has become utterly inadequate for the business there since the erection of the Dominion Iron and Steel Company's plant at Sydney, and the Minister is now having constructed by the Armstrong, Whitworth Company of Newcastle-on-Tyne, England, a new steel ferry to replace the present antediluvian contrivance. The new ferry is of the most modern build, with two thousand horse-power engines, and so constructed as to easily overcome any difficulty with ice. She will cost \$250,000, and will be able to carry a locomotive with a train of four cars each trip. The wharves on each side at Port Mulgrave and Port Hastings will be enlarged and improved. The Government has secured some sixty acres of land at Sydney for additional terminal facilities. The present station house at Sydney is of course totally inadequate for the requirements, and Mr. Blair proposes to build a new and commodious station and extensive freight sheds. The plans for these and the sidings and extra tracks in the yards have all been approved, and the work will be started early in the spring.

—Of special interest to those connected with the lumber and pulp business in this country, says an Ottawa dispatch, is the report received at the Trade and Commerce Department from C. E. Sontum, Canadian commercial agent for Norway. He gives official figures showing an undoubted shortage in the lumber market, and indicating still better prices for the present year, owing to the drought in Norway. The chemical wood pulp advanced from \$7.90 to \$10.50 at the beginning of 1900. During last spring prices advanced as high as \$15.70, and large contracts were fixed for delivery in 1901 at steady increased prices. He adds: "At the close of the year (1900) the prospects for mechanical pulp are therefore excellent, the more so as a severe water scarcity is certain during the winter. At present quotation for sulphate is \$42.10." During the year Norway exported 313,974 tons of wood pulp, of which Great Britain took 150,703 tons. During the past ten years Great Britain has taken over 851,000 tons of Norway wood pulp. Mr. Sontum reports that Dr. Doxward, a Norwegian agriculture scientist, is prepared to co-operate with the Canadian Department of Agriculture in conducting a series of experiments in this country in the growth of cereals from Norwegian seeds, which are the hardiest of all known varieties; and will himself supply the seeds. He will also, during the coming summer, make comparative experiments with Canadian seeds in Norway.

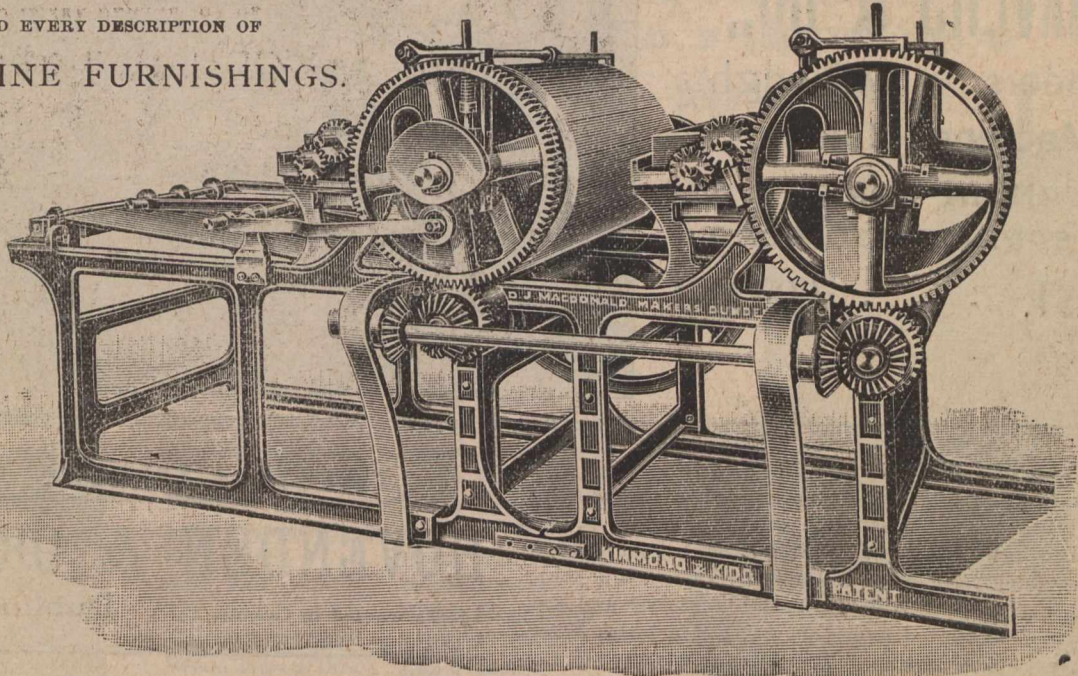
—The fifty-fourth annual general meeting of the shareholders of the Montreal Telegraph Company was held in Montreal on the 10th instant. Among those present were: Messrs. William Wainwright, Jesse Joseph, W. R. Miller,

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Hector Mackenzie, John Crawford, James Williamson, John Mitchell, A. T. Paterson, David McFarlane, Alex. Patterson, Samuel Finley, J. Croil, L. McT. Spackman, F. S. Lyman, R. W. Shepherd, J. A. Gordon, and S. Piddington. The annual report of the directors was submitted, and, after some discussion, was adopted. It showed assets to the extent of \$2,273,340, made up of telegraph lines, \$1,625,890; telegraph cables, \$33,487; offices and equipment, \$212,500; real estate, \$279,946; cash, other real estate, accounts receivable, etc., \$121,516. The liabilities were put down as: Shareholders' capital, \$2,000,000; dividend No. 146, payable January 15, 1901, \$40,000; unclaimed dividends, etc., \$1,358; total, \$2,041,358; leaving excess of assets over shareholders' capital of \$151,823, and a contingent fund of \$80,158. Since the last annual report, four quarterly payments of the dividend of 8 per cent. per annum, had been made. The company continued free from debt or encumbrance of any kind. The following were elected directors: Andrew Allan, Hector, Mackenzie, Jesse Joseph, William Wainwright, Hugh A. Allan, Wm. McMaster, Wm. R. Miller, A. T. Paterson. At a subsequent meeting of the directors, Mr. Andrew Allan was re-elected president, and Mr. Hugh A. Allan vice-president.

—Charles Thomson, groceries and provisions, Montreal, doing business under the style of the English Provision Co., has assigned. Liabilities are placed at \$12,000. The principal creditors are: J. R. Clogg & Co., \$261; Carter, Galbraith & Co., \$855; G. Gurd & Co., \$215; Hislop & Hunter, \$345; Montreal Fruit Exchange, \$437; N. Quintal & Fils, \$225; Miss Helen Thomson (loan and wages), \$4,102; Vipond, Peterson & Co., \$618; Geo. Wait & Co., \$633; C. A. Corrigan (notes), \$1,229. The business was commenced in '91, under present style by Charles Thomson and James Johnson, on small capital, the result of earnings as clerks. The business subsequently found not sufficiently productive for two partners and the firm dissolved, Thomson continuing.

—Irwin Harris, commission, fruits, Montreal, was former-

ly of the firm of McBride, Harris & Co., who conducted a large business and carried a heavy stock. The profits were not satisfactory, however, and the firm dissolved March 23, '96, each continuing alone. Irwin Harris has now assigned on demand of R. S. Deacon. The liabilities are about \$5,500. The principal creditors are: Hills Bros., New York, \$554; Vipond, McBride & Co., \$400; John T. McBride, \$213; D. Masson & Co., \$230, and two local banks, which are reported secured. Recent troubles in the Montreal fruit trade has, it is stated, assisted the failure.

—Gustave Trudeau, grocer, Montreal, has assigned at the instance of Leduc & Daoust, wholesale provision merchants. The principal creditors are: O. G. Trudeau, \$1,000; N. Quintal & Son, \$350; Laporte, Martin & Co., \$220; Hudon, Hebert & Co., \$283; Leduc & Daoust, \$209; J. A. Mathewson, \$240, and D. Masson & Co., \$200. Trudeau succeeded to the business formerly carried on by S. A. LaRose, in which the latter made considerable money.

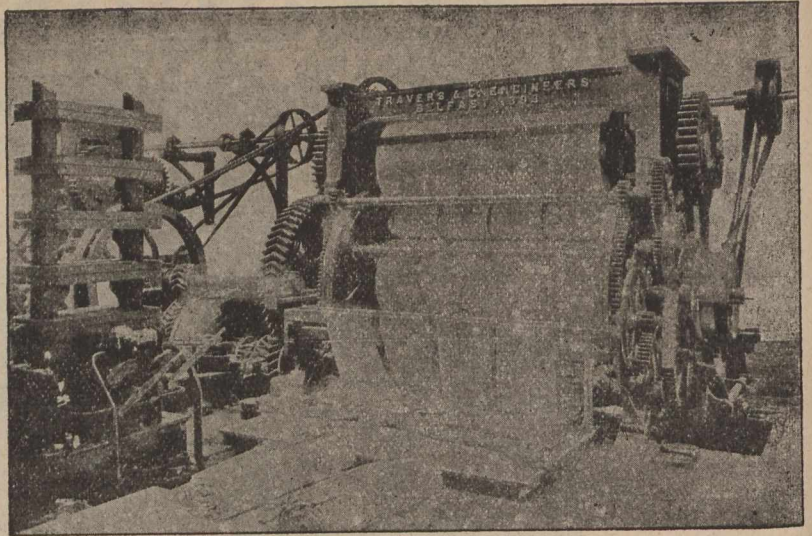
—Correspondent, Goderich, Ont.—Rumours, such as you refer to, have been floating up and down the lakes and river since the Connors' elevator was spoken of, and have been as often moored. The Montreal Harbor Commissioners are in close touch and are looked upon as equal to the emergency, if any should arise.

—A Maisonneuve, Que., biscuit manufacturer, Georges Nap. Pichet, has consented to assign on demand of L. J. S. Morin. The liabilities are about \$2,000, with assets nominally the same. Insufficient capital to properly compete may be deemed the cause of the trouble.

—A Winnipeg dispatch of the 16th states that the Farmers' Milling Company's mill and elevator at Fort Saskatchewan, were totally destroyed by fire, with 40,000 bushels of wheat. The loss, exclusive of the wheat, will reach \$25,000, partly covered by insurance.

—A rumour to the effect that the Grand Trunk Railway Co. are interested in a transcontinental line, is denied by the officials of the road in Montreal.

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RECENT FIRES.

Brigden, Ont., Jan. 10.—The greater part of the principal business block on the west side of Main street burned. First noticed in building of Harkness & Son's general store, and, flames quickly spread to the buildings north and south. The total loss will probably be between \$25,000 and \$30,000. The firms' estimated losses are: A. E. Harkness & Son, general store, \$10,000; insured for probably \$5,000. O. Colver, drug and stationery, \$3,000; insured for \$1,500. R. J. Nicholson, harnessmaker, \$1,500; fully insured. J. F. Selman, pianos and organs, \$800; most of the contents saved. J. B. Wynne, building, \$1,500. Gibson & Allen, blacksmiths, \$1,000; insured for \$400. L. Pesha, photographer, \$150. H. J. Leacock, Township Treasurer; W. McGuire, barber, and J. Armstrong, each lose about \$100. The I.O.O.F. lodge hall, \$700; partly insured. Lodges of I.O.F., C.O.F., L.O.L., K.M., and Home Circle all burned. The insurance companies interested so far as known are the Waterloo, Perth, Economical, London Mutual, British American and Atlas. The cause of the fire is unknown.—Elora, Ont., 11.—Store and dwelling occupied by John Bowes, also the grocery store occupied by Weaver Bros. burned.—Kingston, 11.—Fire occurred in the clothing establishment of Livingston Bros., The loss by smoke and water will be considerable; probably covered by insurance.—St. Johns, Que., 9.—Fire at the Canadian Baling Co.'s works caused almost total loss. The presses and machinery were badly damaged. Loss probably \$20,000. Cause of fire said to have been from hay coming in contact with an overheated shaft. The insurance companies interested are the Northern, Royal and Queen.—Pembroke, Ont., 9.—Butcher shop owned by Thos. Murray, burned, also building occupied by James Spellman, harnessmaker. Loss covered by insurance.—Granby, Que., 9.—Fire damaged the Clow Block occupied by Boivin, boot and shoe store, on ground floor; Kennedy, teas and groceries, on second floor. Tenants were Tining and Sanborn. The household effects of both were totally lost. The building was brick veneered. The loss is covered by insurance, with the exception of Sanborn's household goods. The insurance companies interested are the Caledonian, the Norwich Union, the S. & S. Mutual, the Western, the Aetna. The loss will amount to \$15,000.—Hamiota, Man., 9.—Fire in Marshall & Brown's

—The shareholders of the Wm. Parks & Son Cotton Co., St. John, N.B., are invited to meet in that city on the 31st inst., "to consider the financial position of the company," &c.

—Fire in the wholesale hat and fur house of Messrs. Edgar, Coristine & Co., Montreal, on the night of the 15th instant, caused a loss of between \$5,000 and \$10,000. The fire (a mysterious one), started in the factory, the hat stock suffering most. The loss is fully covered by insurance in the Lancashire, Sun and Royal.

BUSINESS DIFFICULTIES.

—At Dundas, Ont., J. H. Wilson, flour mill, has assigned.—E. G. Hall & Co., dry goods, Rat Portage, Ont., have settled at 50c in the dollar.—A. W. Redden, drugs, Charlottetown, P.E.I., has been offering to compromise.—C. Bazett, general store, Duncan's, B.C., is offering business for sale.—G. H. Normandin, dry goods, Valleyfield, Que., has assigned.

THE IRWIN HARRIS FAILURE.

With reference to the assignment of Mr. Irwin Harris, fruit dealer, particu-

lars of which appear elsewhere, it appears that he offered his bank 25c cash, but the bank stood out for 50c, and now the creditors stand to get little, if anything. The stock was sold on Thursday morning, and bought in at 76c in the dollar by Mr. J. J. Vipond, who is understood to be acting for Mr. Harris in the matter.

THE VIPOND, PETERSON CO.'S FAILURE.

As noted when we were going to press last week, the creditors of Messrs.

IRISH GINGER ALE.

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Agents wanted in Canada.

Dublin, Ireland.

livery. The adjoining buildings were occupied by McRae & Flewelling, J. Dickson's office, Dr. Jackson, Ferguson's building, McKellar & Todd's livery, Scott's grocery store, Eby's butcher shop and Bain's insurance office. The losses are: J. Breckenridge's stock, slightly damaged, with small insurance; Ferguson's building, \$600, no insurance; Marshall & Brown's, \$4,000, insurance \$1,600; M. B. Jackson, loss on building and books, \$500; Dr. Jackson, loss on furniture, \$500, no insurance; G. W. Scott, loss on building, \$3,000, insurance \$1,000; A. Eby, loss on stock, \$300, insurance \$140; Bain's office furniture was saved.—Sherbrooke, Que., 11.—A disastrous fire occurred at Waterville, whereby the large brick factory of the Dominion Snath Co. was destroyed. Factory and contents are a total loss, estimated at \$20,000, with insurance, \$13,000.—Halifax, N.S., 11.—The school house at Chester, and Dr. Kelley's barn were destroyed.—Montreal, 11.—Residence of A. Archambault, burned.—Montreal, 11.—Brick block at Montreal West, owned by Armstrong & Cook, Toronto, and partially occupied by Mr. Todd, shoes, burned. Total loss about \$15,000. The building was insured for \$8,500 in the Lancashire; the furniture for \$1,000 in the Royal, and the stock for \$150 in the Western Assurance Co.—Montreal, 15.—Edgar, Coristine & Co., mfrs. fur garments, etc., lost by fire about \$10,000. Cause unknown.

WRITS ISSUED—MANITOBA & N.W.T.

Cartwright—M. Watts \$395; Fannysteele—H. Levasseur, \$416 and \$423; Qu'Appelle—G. Ambler, \$451; Rapid City—A. A. Jary, \$390 and \$399; Plum Coulee—A. P. Friesen, \$578; Selkirk—F. H. Hooker et al, \$381.

BILLS OF SALE—MANITOBA & N.W.T.

Holland—B. N. Woodhull, \$810; Roland—R. and Sarah Williams, \$624; Sidney—G. Rogers, \$2,151.

The Rylands Glass & Engineering Company, Ltd.

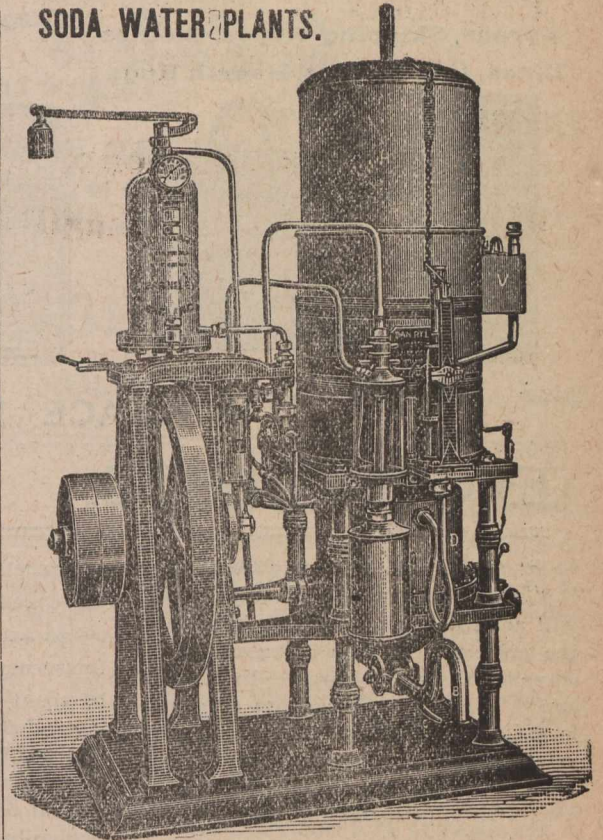
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

PATENTEES, MANUFACTURERS & GENERAL SUPPLIERS OF COMPLETE FIT-UPS OF

SODA WATER PLANTS.



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



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

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

Catalogues on application.

Vipond, Peterson & Co., appointed a committee of three to investigate the business, along with Mr. Angus, these gentlemen being Messrs. I. Montgomery, and A. Hendrie, representing foreign creditors, and Mr. J. McNally, of the Montreal Fruit Auction Co. The committee met again last Friday, and went fully into the accounts; and the result was that the statement made by the firm of assets of \$48,000 and liabilities of \$42,000, was entirely altered. The position, as placed by the committee before the creditors on Tuesday afternoon was that the liabilities were \$47,000, and the assets only \$8,200, showing a deficit of \$38,800, instead of a surplus of \$6,000, or a difference of \$44,800. This tremendous difference is partly explained by the fact that the firm had counted among the assets goods held by the Bank against warehouse receipts; that customer's paper, held by the Molsons Bank to the extent of \$27,000, was taken at its face value, while this committee cut it down to \$13,000; that the goods held by the Bank, for \$8,400, was worth about \$2,000 less; and that the coal business, instead of showing a surplus of \$13,000, as given by the firm, really shows a deficit of about \$3,000. These items alone show a difference of over \$40,000.

At the meeting the firm offered a compromise on the basis of 25c, being 10c cash, and 15c, in 3, 6 and 8 months unsecured. The creditors were unwilling to accept this, but expressed their willingness to accept 25c on time, if secured, and the meeting was adjourned until Friday to see if the firm can get the necessary security.

THE LATE SIR FRANK SMITH.

Hon. Sir Frank Smith, who died in Toronto yesterday in his 78th year, was for many years a prominent figure in Canadian politics and business. He began his career in London in 1849, but his great success dated from his entry into the wholesale grocery trade in Toronto in 1886. He retired from business in 1891. He was at various times president of the Northern Railway Company, the Home Loan Company, the London Ontario Investment Company. He was vice-president of the Dominion Bank, of the Dominion Telegraph Company, director of the Toronto General Trusts Company, of the Consumers' Gas Company, Toronto, and of the Northern and Pacific Junction Railway.

The deceased was knighted in 1894, and sworn in a member of the Privy

Council in 1882. He was a member of the Macdonald Administration, till June, 1891. He was also in the Sir John Abbott Administration, was Minister of Public Works and again in the Sir John Thompson Administration, from December 1894, and later in the Administration of Sir Mackenzie Bowell, until 1896, when he became a member of Sir Charles Tupper's Administration, without portfolio. He resigned with his leader, July 8, 1896. He was called to the Senate in 1871. The deceased's generosity was not the least of his many qualities—one which will long preserve his name among the many who benefited by it. More than one Toronto jobber and retailer has acknowledged the timely personal aid, the helping hand extended in times of sore straits such as struggling business men are occasionally subject to.

AN INSURANCE RUMOUR.

A prominent Montreal officer of the Alliance Fire Insurance Co. contradicts the report that the business is to be wound up in Canada. He supposed the rumour arose from the resolve to curtail its risks and to observe "greater care" in its operations, as he terms it. The great fire losses in Hull last year have doubtless led some directors in

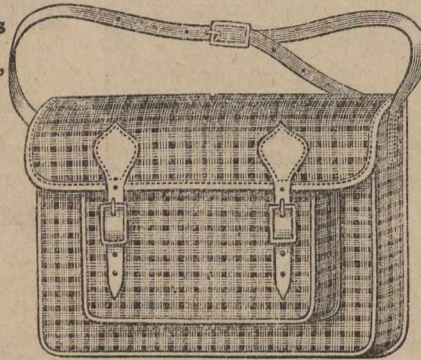
ALEX. B. CRICHTON & Co.

MANUFACTURERS OF

School, Shopping and Market Bags,

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

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



WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

Great Britain to seriously reconsider the situation in Canada. But losses will arise and, as often has been said, the principal function of an insurance company is to pay losses. Indeed, insurers generally believe that as a rule large losses are more readily paid than small ones. The returns thus far received from the various companies show a high ratio of losses for 1900.

FINANCIAL.

Montreal, Thursday, 17th Jan., 1901.

We give elsewhere the statement of the Bank of Nova Scotia, to which attention is invited. The City Council took the unusual course this week of inviting a number of prominent business men to confer with it in regard to a proposed new loan for \$2,000,000. The money, if secured, would be devoted to erecting a new city hospital at a cost of \$100,000; \$500,000 would be a contribution towards re-

constructing the Grand Trunk, so as to do away with level crossings; \$400,000 is wanted to enlarge and renovate Bonsecours Market; and \$400,000 would be spent on sidewalks, the balance being called for to improve the water supply, and other civic services. There is a considerable variety of opinion as to several of these projects. The practical rebuilding of Bonsecours market needs careful consideration in view of a general conviction that the city needs a market more centrally situated. The raising of the G.T.R. tracks is desirable no doubt, but, is it expedient for this city to increase its debt by \$500,000 for the purpose? The citizens are not a unit on this matter one way or the other. The amalgamation of the lighting companies is still under consideration. Preliminary steps have been taken to consolidate the Gas Co., the Royal Electric, and other interests, which will make a powerful combine with a capital of, probably, \$15,000,000. A larger sum has been named, but it was manifestly exaggerated. The city is full of reports of losses made by mining stock speculators, some of whom are amazed at their own imprudence. Lord Dufferin has withdrawn from the London & Globe Co., the collapse of which was so sensational. He is generally sympathized with, as no one doubts that Lord Dufferin was misled by more astute operators, whom he thought as honourable as himself. Pacific has been unsteady, the hammering it is getting on account of alleged excessive rates having affected the market. Latest sales have been 88½ to 89. Royal Electric has sold heavily at 214 to 215, under reports of coming amalgamation. Toronto St. has fetched 108¾ to 109; Montreal, 274¾ to 275. Mining stocks have suffered heavy fluctuations, showing how wild has been the speculation. The Clearing House returns for year show decrease from 1899. Consols are 96 15-16. Foreign exchange, sixties, 8¾ to 9; demand, 9¾ to 9¾; cables, 10. Funds

in New York are easier, for call at 2½ to 3; for good business paper 4 to 5 per cent. Local rates are much as for some weeks past:

The following is a comparative table of stocks for week ending Jan. 17th, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS.	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal	31	258¼	257	....
Molsons Bank	100	191	190	....
Bank of Toronto	1	236	236	....
Quebec Bank	10	121	121	125
Can. Bk. of Com.	52	148	147	144
Bk. of Hochelaga	122	132¾	132	....
MISCELLANEOUS.				
Can. Pacific	3676	92½	88½	93¼
Comm. Cable Co.	267	168½	166	187½
" c'pon bds1000		162	162	....
Twin City	3920	69	66¾	64¾
Payne	5000	61	55	103
Rich. & Ont. Nav.	279	108½	107½	105
Virtue Co.	4000	27	26	54
Montreal St. Ryxd2225		278	272½	272
" new stock .250		269	265	....
Montreal Gas Co.	6049	222¼	218	188½
Bell Telephone	25	173	173	171
Royal Electric	2450	216¾	213½	188
Toronto Rail'y, xd.2450		110½	108¾	101½
War Eagle	57500	100	54	246
North Star	1500	90	88	....
Republic	3500	56	50	105
Montreal Cotton	49	139	139	142
Can. Col'd Cot. bds	100	99	99	....
Dom. Cot. Mills	360	91¾	89	93
Dom. Coal pfd	90	109¾	109½	....
Lauren. Pulp	83	125	122½	....

BRAZILIAN EXCHANGE

For week ending Jan. 15th, 1901 :

Jan. 9	9¾d
" 10	9 29-32d
" 11	9 29-32d
" 12	9 15-16d
" 14	10 1-32d
" 15	10¼d

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
Total for week ending 17 Jan., 1901.	16,947,633	2,795,699
Corresponding week 1900	14,570,616	2,509,906
" 1899	13,842,892	1,889,075
" 1898	14,681,555	1,714,168

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.

Old Outer Covers

Repaired Equal to New or Bought for Cash

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

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

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

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

Full Particulars of the

IMPERIAL TYRE & RUBBER CO., Ltd.

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Jan. 17. (Bid)	Cash value per s
British North Am.	243	4,866,666	4,866,666	1,581,000	3 1/2	Apr. Oct	126	306 18
Can. Bank of Commerce	50	5,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	78 50
Commercial, Windsor...	40	500,000	350,000	80,000	3	.....	105	42 00
Dominion	50	2,000,000	2,000,000	2,000,000	3 1/2	May	239 1/2	119 75
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2	Jan July	150	75 00
Halifax Banking Co.	20	500,000	500,000	400,000	3 1/2	Feb. Aug	158	79 00
Hamilton	100	1,780,500	1,700,000	1,235,000	4	June Dec	190 1/2	190 25
Hochelaga	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	152	152 00
Imperial	100	2,458,000	2,500,000	1,700,000	4 & 1/2	June Dec	219	219 00
Jacques Cartier.....	25	500,000	500,000	.....	3	June Dec	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	154	154 00
Moisons	50	2,500,000	2,500,000	2,050,000	4 & 1/2	Oct	189	94 10
Montreal	200	12,000,000	12,000,000	7,000,000	4	Jan Dec	257	514 00
Nationale	20	1,200,000	1,200,000	200,000	3	May Nov	96	28 50
New Brunswick.....	100	500,000	500,000	700,000	5	Jan July	300	300 00
Nova Scotia.....	100	1,860,000	1,860,000	2,418,000	4 1/2	Feb. Aug.	224	224 00
Ontario.....	100	1,000,000	1,000,000	200,000	2 1/2	June Dec	124	124 00
Ottawa	100	1,994,900	1,957,310	1,572,982	4 & 1/2	June Dec	205	205 00
People's of N. B.	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal.....	100	2,000,000	1,997,240	1,700,000	3 1/2	Feb. Aug	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	700,000	4	April Oct	230	115 00
Toronto	100	2,000,000	2,000,000	1,900,000	5	June Dec	235	235 00
Traders	100	1,200,000	1,200,000	150,000	3 1/2	June Dec	110	110 00
Union (Halifax)	50	1,500,000	600,000	350,000	3 1/2	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	500,000	3 1/2	June Dec	.....	.....
Western.....	100	500,000	888,289	123,000	3 1/2	Apr .....	.....	.....
Agri. Sav. and Loan Co	50	630,000	629,544	160,000	3	Jan July	.....	.....
Bell Telephones Co	100	3,168,000	3,168,000	910,000	4 3/4	Jan ..	172	172 00
Brit. Can. Loan & Inv. Co	100	1,937,900	398,481	120,000	3 1/2	Jan July	81	81 00
Brit. Mortg. Loan Co	100	450,000	316,504	100,000	3	July .....	.....	.....
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	.....	.....	Oct	78	78 00
Can. Landed & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	3	Jan July	76	76 00
Can. Perm. Loan and Sav.	50	5,000,000	2,600,000	1,200,000	3	Jan July	108	54 00
Can. Sav. & Loan Co	50	750,000	750,000	220,000	3 1/2	June Dec	113	56 50
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	385,000	3	Jan July	134	134 00
Dominion Sav. and Inv. Co	50	1,000,000	984,300	20,000	2 1/2	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan ..	122	61 00
Dominion Cotton Mills Co	100	3,000,000	3,000,000	.....	.....	Mar ..	88 1/2	88 50
Freehold Loan and Sav. Co	100	3,231,500	1,319,100	300,000	3	June Dec	.....	.....
Hamilton Prov. and Loan	100	1,500,000	1,100,000	345,824	3	Jan July	110	110 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	170	85 00
Imperial Loan and Inv. Co	100	840,000	720,547	160,000	3	Jan July	61	61 00
Landed Banking and Loan	100	700,000	638,098	160,000	3	Jan July	110	110 00
Land & Can. Loan and Ag.	50	5,000,000	700,000	210,000	4	Mch Sept	70	35 00
London Loan Co	50	679,700	661,850	81,000	3	Jan. July	111 1/2	55 87
London and Ont. Inv. Co	100	2,750,000	559,000	160,000	3 1/2	Jan July	.....	.....
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan July	40	40 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan July	169	67 60
Montreal Gas Co	40	2,500,000	2,397,916	.....	5	.....	.....	.....
Montreal Street Ry. Co	50	5,000,000	5,000,000	334,247	2 1/2	Apr ..	218 1/2	87 25
Montreal Cotton Co	100	1,400,000	1,400,000	600,000	.....	Feb. ..	267 1/2	133 87
Merchants Mfg Co	100	600,000	600,000	.....	4	Mch ..	135	135 00
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3 1/2	Feb. Aug	139 1/2	139 87
Ont. Indus. Loan and Inv.	100	465,500	314,386	150,000	3	Mch Sept	140	35 00
Ont. Loan and Deb. Co	50	2,000,000	1,200,000	515,000	3	Jan July	.....	.....
People's Loan and Dep. Co	50	600,000	600,000	40,000	.....	Jan July	120	60 00
Real Est. Loan Co	40	578,240	373,720	50,000	2	Jan July	23	11 50
Richelieu and Ont. Nav. Co	100	1,850,000	1,350,000	250,000	3	Jan July	67	33 50
The Royal Electric Co	100	1,500,000	1,500,000	232,862	.....	.....	107 1/2	107 75
Toronto Electric Light Co	100	600,000	20,000	.....	.....	Jan. *	213 1/2	213 37
Toronto Mortgage Co	100	1,445,860	724,540	250,000	2 1/2	Jan. *	183 1/2	183 25
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	.....	76	76 00
Western Can. Loan and Sav.	50	3,000,000	4,500,000	770,000	3	Jan. *	108 1/2	108 37
Western Loan & Trust Co	50	2,201,200	561,721	52,000	3 1/2	June Dec	.....	.....
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	105	105 00

* Paying quarterly dividends.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon on the 2nd day of February, A. D. 1901, for the purchase of Debentures of the Town of Simcoe. Known as the Consolidated Debt Debentures for \$10,000 bearing interest at 4 per cent, repayable in equal annual instalments of principal and interest extending over a period of 30 years from 1st December, A. D. 1900, and for the purchase of Local Improvement Debentures of said Town of Simcoe, to the amount of \$2,444 bearing interest at 4 1/2 per cent repayable in annual instalments of principal and interest, extending over a period of 20 years from the 15th., of December, 1900.

The purchaser to pay accrued interest The highest or any tender not necessarily acc pted.

FRANK REID,

Town Treasurer.

Simcoe, 14th January, 1901.

MONTREAL WHOLESALE MARKET'S.

Montreal, Jan. 17, 1901.

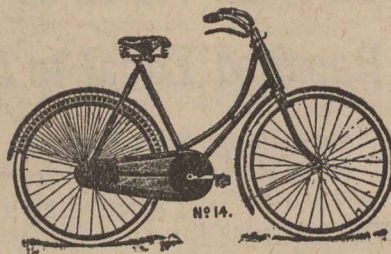
Business continues to show signs of improving activity in almost all lines. In groceries, the volume of trade is getting back to its normal condition after holiday dullness; prices are steady. Boot manufacturers are busy, and leather is in steady demand. In paints, an increase of 25c is noted in white lead and mixed paints; linseed oil and turps are steady. In wool the expected advance at the London sales has become a fact. Flour is active at last week's figures.

BUTTER.—The market is dull and shows an easier tendency; the demand is lighter and values show a falling off. At the 34th annual meeting of the Dairymen's Association of Western Ontario, the President congratulated the members upon the business of the last year, the volume being by far the largest; the exports from Montreal alone showed an increase of \$2,500,000 over any previous year. Best fall creamery, 22c to 23c; choice winter made, 19c to 20c; choicest dairy, 18c to 20c; fresh roll, 19c to 20c.

CHEESE.—In cheese there is rather a better feeling, but although orders

Established 16 years.

Telegrams: Parkyn, Wolverhampton



— 1900 —

Manufactured
.. by ..**FRANK H. PARKYN, LTD.**

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

White Capsule Ale India Pale.

IS BREWED BY

The Canadian Breweries Ltd.
MONTREAL, Que.

SUCCESSOR TO

The CANADIAN BREWING CO.
and H. A. EKBERS.

Unsurpassed for Family Use

BELL TELS. EAST 465 AND 140

have increased, the volume of business is still light. There is no great confidence in prices going much higher, as stocks here are about as much again as they were last year, being estimated at 300,000 to 325,000 boxes.

DRY GOODS.—There is little to report, business continuing quiet, with no change in prices. Travellers are getting ready to go out on the road, but meantime the only orders are sorting up ones. The raw cotton market shows considerable weakness for the last few days. The London wool sales have established higher values for the raw material.

DRESSED POULTRY.—The demand is slow and disappointing and prices are still in buyers' favor. There are large stocks on hand, much that is more or less discolored through being carried over from the Christmas markets. Lower prices for such goods are being accepted as buyers are looking for fresh-killed bright goods. Quotations are:—Turkeys, fresh killed, 9c to 10c; chickens, 7c to 9c; according to size; fowls, 5c to 6c; geese, 5c to 6½c; and ducks, 8c to 9c.

EGGS.—The mild weather and consequently increased receipts make the tendency weak, and prices have dropped for strictly fresh. Limes are very scarce. Quotations are: Strictly new-laid, 23c to 25c; best fall fresh, 20c to 22c; cold storage, 15c to 17c; limed do., 15c to 16c.

FISH.—The market continues quiet, and with little interest. Quotations are: Frozen herring, large, per 100, \$1.90 to \$2; tommy cods, per brl., \$1.25; cod, per lb., 3c to 3½c; pike, per lb., 5c; pickerel, per lb., 6½c to 7c; haddock, per lb., 3½c to 4c; white fish, per lb., 7½c

to 8c; halibut, per lb., 10c; salmon, per lb., 10c; smelts, No. 2 size, per lb., 3½c; do. No. 1 size, per lb., 5½c; do., extras, per lb., 10c. Prepared fish: Skinless cod, in 100-lb. cases, \$4.25; boneless cod, in bricks, per lb., 5c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; do., in 5-lb. boxes, per lb., 5c. Salt fish: B.C. salmon, No. 1, per brl., \$14; Labrador salmon, No. 1, per brl., \$14; do., No. 2, per brl., \$13; do., per ½-brl., \$7 to \$7.50; green cod, per 200-lb. No. 1, \$5.50; do., large, per 200-lb., \$5.50; do., No. 2, per 200-lb., \$4.50; Loch Fyne herrings, per keg, \$1.10. Smoked fish: Finnan haddies, per lb., 6½c to 7c.

FLOUR AND FEED.—There has been a good demand for flour at current prices, which are firm. In feed also business has been very good. Quotations: Flour, winter wheat patents, \$4 to \$4.35; straight rollers, \$3.95 to \$4; do. in bags, \$1.85 to \$1.90; Manitoba patents, \$4.50; strong bakers, \$4.20. Bran, bulk, \$16 to \$16.50. Shorts, \$17. Mouille, \$19 to \$22. Oatmeal, \$3.25 to \$3.30; do. per bag, \$1.60 to 1.65. Baled hay, No. 1, \$9.50 to \$10; No. 2, \$8.25 to \$9; clover and mixed, in car lots, on track, \$7.50 to \$8; best timothy, in bulk, \$8.75 to 9 per load of 1,500 lbs.

FRESH FRUITS, ETC.—The market is quiet and prices rule about the same as for the previous week. Quotations are: Winter apples, per brl., \$2 to \$3.50. Oranges, Valencias, 420s, \$4 to \$4.25; do. 714s, \$5 to \$5.50; do., 420s, extra large, \$6; navels, \$3.50; Jamaicas, in barrels, \$4.50 to \$5; do., in boxes, \$3.50 Floridas, \$4 to \$4.50; Mexicans, \$2 to \$2.50; Tangerines, Florida, \$4.50; do., Californias, \$3.50; Lemons, 300s, \$2 to \$2.75; do., 360s, \$1.50 to \$1.75. Bananas, per bunch, \$2 to \$3. Pine-apples, each, 15c to 20c; California pears, per box, \$4 to \$5. Grapes, California green Tokay, per 4-bushel crate, \$3.25 to \$3.50; Catawba, per small basket, 18c; Malaga, per keg, \$5 to \$7.50. Spanish onions, per crate, 90c. Sweet potatoes, Vineland, per brl., \$4.25 to \$4.50. Cranberries, Cape Cod, per 100-qt. brl., \$12. New figs, mats, 3½c per lb. do. boxes, 8c to 12c per lb. New dates, 4½c to 4½c per lb. Nuts, Pecans, extra large, 15c; do. large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.75.

Boston lettuce, per doz., \$1.10. California celery, per crate, \$5; new Florida tomatoes, \$4.50 to \$4.75.

GROCERIES.—Business is beginning to pick up very nicely and it is evident that retailers have about finished looking over their stocks, and are now sending in orders to fill up lines that have been well sold. Sugar continues steady at the advance noted last week. In tea, there is a moderate business but without anything of special interest. Spices are very firm. In molasses, there is some business in New Orleans at prices ranging from 20c to 35c, according to quality and size of lot; Barbadoes is selling at 41c, in puncheons, 43½c in barrels, and 44½c in half barrels, 1c less all round in carloads. Complaints are being made as to the scarcity of pure lard, which is more than double the price it was last year; merchants say that the lard substitutes have not taken as kindly with the public as was expected and that the pure article is the one that is wanted. In currants, cable advices show an advance of 1s 6d in London, with stocks at Liverpool less than half as compared with last year; cables from Patras say that the market is stronger with better enquiries.

LEATHER.—The market is fairly active, but purchases are being made in small lots, manufacturers preferring to supply their needs from time to time, rather than to buy round lots in advance of immediate requirements. Sales are made within our quotations. The usual export trade is going on steadily, in fact the amount now going out is above the forty per cent. required by the terms of the combine.

PAINTS AND OILS.—An advance of 25c in white lead is noted this week, and this, of course, makes the same addition in all paints. Turpentine remains steady at 59c, and linseed oil is unchanged at 80c for raw and 83c for boiled. Putty is steady at the advance noted two weeks ago. Glass is very firm, and prices have been unchanged in the belief that the strike would end very shortly; if it continues much longer, an advance in prices is looked for; local business has been very good.

PROVISIONS.—A more liberal supply of dressed hogs causes an easier ten-

dency, although prices show no change. Pure lard is scarce, and is in good demand this week. Quotations are: Dressed hogs, light, \$8 to \$8.15; do. heavy, \$6.50 to \$7; Canadian short cut mess pork, heavy, \$18 to \$18.50; do, selected, boneless, \$19 to \$19.50; family short back pork, \$17.50; Canadian lard, pure, 10½c to 11¼c per lb.; lard, compound, refined, 7¼c to 8c; hams, 13c to 14c; bacon, 13c to 15c.

WOOL.—The Colonial Wool Sales in London opened on Tuesday, and cable advices confirm our forecast that values were likely to show an increase. The sales are likely to continue for twenty or twenty-five days, the offerings being expected to be about 230,000 bales. Below we give a cable report of the first day. In our local market there has not been a large movement, but a few sales are reported within quotations. Some medium Chilians have changed hands at 12½c to 13c. A small lot of Californians, which we noted last week as having been sent back to the States, has been re-imported for a customer who had begun a line of goods with this wool, and preferred to finish the line with exactly the same stock; the price was 13½c to 14c. "The first of the Colonial Wool Sales of the year opened in London today with a large attendance and good demand both for home and abroad. The offerings were only 7,826 bales. Merinos and Cape of Good Hope and Natal sold 3 to 7½ per cent., and crossbreds up to 5 per cent. higher than the prices in October. Cape of Good Hope and Natal crossbreds sold readily, greasies 5 per cent. higher and scoured 7½ per cent. dearer. The average prices were 5 to 7½ per cent. higher. Following are the sales in detail: New South Wales, 1,900 bales; scoured, 1s 4¼d to 1s 5d; greasy, 5d to 10d. Queensland, 1,300 bales; scoured, 1s to 1s 4½d; greasy, 6d to 8d. Victoria, 900 bales; scoured, 5½d to 1s 3½d; greasy, 5¼d to 9d. South Australia, 600 bales; greasy, 4½d to 9d. West Australia, 600 bales; greasy, 4¼d to 8d. New Zealand, 1,900 bales; scoured, 7½d to 1s 5d; greasy, 4d to 8½d. Cape of Good Hope and Natal, 400 bales; scoured, 1s 1½d to 1s 5d; greasy, 4¼d to 7½d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 16, 1901.

There is no particular change in wholesale trade conditions. Business continues quiet in most lines, although travellers and dealers generally speak hopefully as to the future. In dry goods there are a fair number of orders for spring goods being received, and prices generally are firm. In hardware and metals trade is fair at unchanged prices. Groceries are in moderate demand, and drugs continue quiet. Payments fairly good. Money firm at 5½ to 6 per cent. for call loans and at 6 to 6½ per cent. for prime commercial discounts. Stocks is fairly active, with prices a little irregular this week. Latest sales: Bank of Com-

The Royal Electric Co.

MONTREAL.
HALIFAX.

TORONTO.
VANCOUVER.

—SOLE MANUFACTURERS IN CANADA OF—

S. K. C. Alternating Current Apparatus

GENERATORS,
MOTORS,
TRANSFORMERS,

SELLING AGENTS EXCLUSIVELY IN CANADA FOR

Bullock Direct Current Apparatus

STANLEY WATTMEIERS,
R. E. CO. LAMPS,
ROYAL STERLING WIRE.

ALL ENQUIRIES PROMPTLY ATTENDED TO.

At the Office of * * *

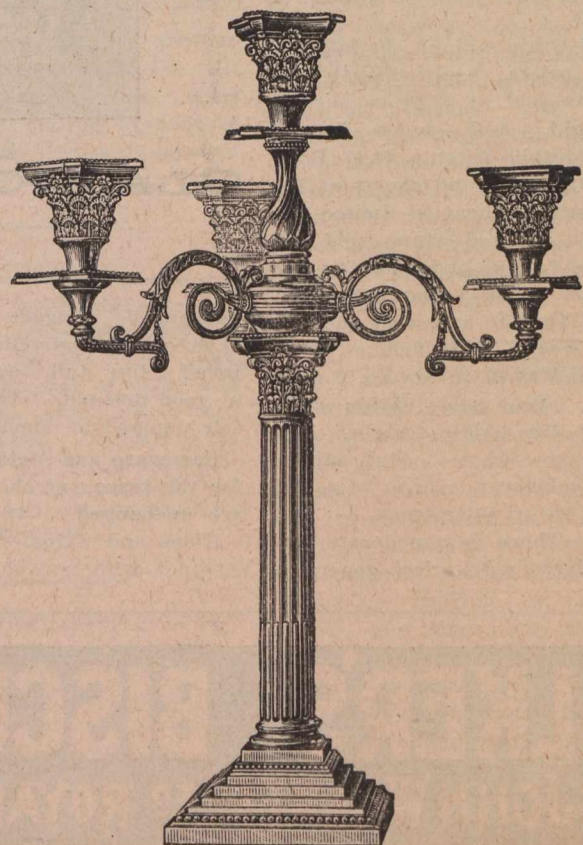
The "Journal of Commerce"

You can get everything in the line of

JOB PRINTING.

GIVE US A TRIAL ORDER

WALTER LATHAM and SON,



Candelabra and Candelsticks

Manufacturers of Silver and E. P.

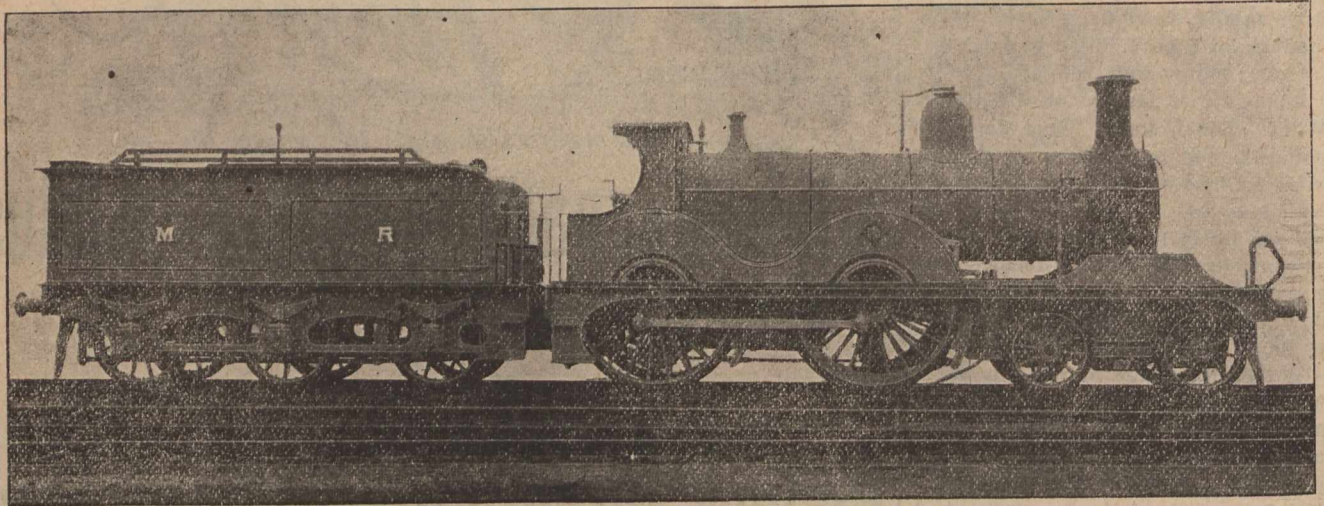
General Stampers to the Trade.

BROCCO WORKS, SOLLY ST., SHEFFIELD, Eng.

Telegraphic Address:—"Loco., GLASGOW."

SHARP, STEWART & CO., LTD.

Atlas Works, - GLASGOW, SCOTLAND.

**LOCOMOTIVE ENGINE BUILDERS & MACHINE TOOL MAKERS.**

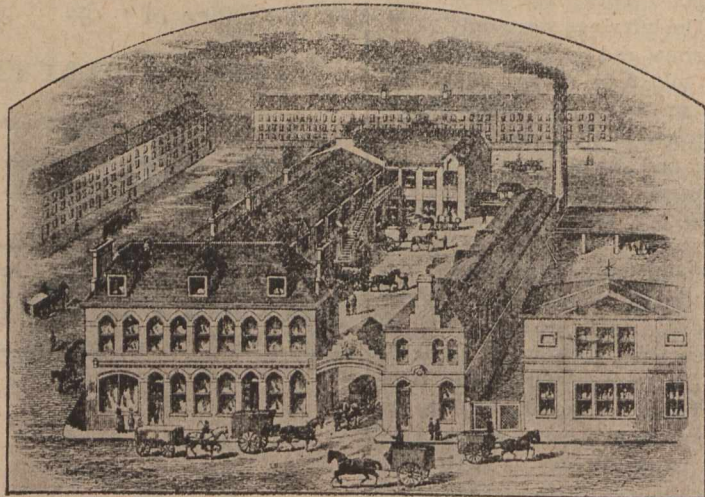
merce 148, Imperial 220, Dominion 239½, Bank of Hamilton 190¼, C.P.R. 887½, Cable 168, Toronto Ry. 109, Gen. Electric 197, Toronto Electric 133½, Western Assurance 112½, Twin City 67, Gas 212½, London & Canadian Loan 61, Canada Landed Loan 76½.

Butter, &c.—Receipts are moderate and the demand good. Choice tub jobs at 18c to 19c, and the best pound rolls at 20c to 21c. Inferior to medium tub 13c to 16c per lb. Creamery jobs at 20c to 23c, the latter for prints. Eggs firm; pickled in case lots, 15c to 17c, and good held eggs, 20c to 21c. Cheese dull at 11c to 11½c.

Dressed Hogs.—The market is firm with supplies limited; small lots bring \$8 to \$8.50 and car lots are quoted at \$7.25 to \$7.75.

Flour and Grain.—Flour in fair demand with prices steady. Ninety per cent. patents sold at \$2.90 in barrels middle freight, and choice brands higher. Manitoba patents, \$4.25. Bran is firm as \$13 west, and shorts at \$14 to \$14.50 west. Wheat in limited demand; white and red winter sold at 65½c middle freight and goose at 64c to 64½c east. No. 1 Manitoba hard 93½c to 94c Toronto and west and No. 2 hard 90c west. Oats firm at 28½c for No. 1; and at 27½c for No. 2 middle freight. Peas sold at 63c east. Rye sold at 48c middle freight, and buckwheat at 50c to 51c middle freight. Buckwheat is firm, with No. 2 selling at 40c to 40½c west.

Groceries.—There is a moderate volume of business with prices generally

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

[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

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

unchanged. Sugars firm; granulated, \$4.98 to \$5.03, and yellows, \$4.33 to \$4.73. Dried fruits dull, and canned goods in good demand. Teas and coffees in fair demand at unchanged prices.

Hardware and Metals.—Trade is fair for the season of the year and prices are unchanged.

Hides and Skins.—The hide market is quiet with no changes in prices.

Cured 8¼c for cows and 8¾c to 9c for steers. No. 1 green, 7¾c and No. 2 green 6¾c.

A NEW MOVE.

Modern business houses are always on the lookout to enlarge the scope of their business and increase their clientele. Messrs. G. W. Reed & Co.,

WALKER'S BISCUITS & CAKES
JOHN WALKER LTD ROYAL BISCUIT FACTORY, GLASGOW.

Makers of all Varieties Suitable for Export.

SCOTLAND.

→ Established 1799. ←

A. & R. THWAITES & CO.,

(LIMITED)

Inventors of SODA WATER, DUBLIN, - IRELAND

→ Manufacturers to ←

HER MAJESTY THE QUEEN & H.R.H. THE PRINCE OF WALES.

(Cuts will be inserted next week.)

SODA WATER. GINGER ALE

CHAMPAGNE
CIDER

AERATED
QUININE

AERATED
SARSAPARILLA
ETC.

COCHRAN & COMPANY
BELFAST
IRELAND

10 DOZ
GINGER ALE

MINERAL WATERS

COCHRAN & COMPANY
BELFAST
IRELAND

Cochran & Company
BELFAST Ireland

785 Craig street, Montreal, have completed arrangements with the Luxfer Prism Co., Limited, who had their offices at 1833 Notre Dame street, and hereafter Messrs. Reed & Co. will handle Luxfer Prisms and Art Glass Work, in connection with their other lines.

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

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

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

PAPRISTEEL.

A new kind of insulating tube has been brought out under the name of "paprasteel," and, as the name indicates, it is a combination of paper and steel. There is an outer tube of thin steel lined with paper. The whole is enamelled all over and stoved together, thus forming a damp-proof tube of great strength and of exceedingly high electrical insulation.

ARTIFICIAL SILK.

In the the city of Elberfeld the great textile centre of Rhenish Prussia, the output of artificial silk now amounts in value to more than \$125,000 per month. An improvement in the process of manufacture has recently been adopted, in that class of material hav-

ing a nitro-cellulose base. Dry nitro-cellulose, India rubber solution, and a salt of tin are mixed together in suitable proportions. The mixture is squirted through dies to form thread, under hydraulic, pneumatic or mechanical pressure, as in the existing modes of manufacture of artificial silk of the same type. The silk thus obtained is said to be almost inflammable.

A NEW KIND OF ARMOR.

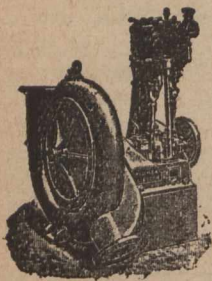
Some important experiments are reported to have been made at the Krupp works, Essen, with a new armor plate, which, it is claimed, is impenetrable. A new metal, lighter and of softer consistency than steel, is joined to a plate of steel. Fired at with two plates held firmly together by screws or with the two metals welded together, and the steel face turned to the attack, the missiles penetrated easily, making clean-cut holes. Fired at, however, with the metal turned to the attack, the missiles failed to do anything but spread and break themselves over the surface of the outside softer metal. Various distances were operated from without effect, the combination of metals being apparently impregnable.

A NEW BRONZE.

Saeculoria bronze is the name given to a new description of bronze, which is said to have some remarkable properties. It is a German invention, and its composition is a secret, the discovery of which the inventor defies. It is made in two varieties, one being known as bearing or anti-friction bronze, and the other as malleable bronze. One of the peculiarities of the bearing bronze is its resistance to compression, an important factor in any metal employed for bearings. The malleable bronze is adapted for purposes for which the bearing bronze is unsuited.

Telegraphic Address: "TUCKS, DUBLIN."

TUCK & CO. LTD.

INDIA RUBBER, LEATHER & ASBESTOS GOODS,
TUCKSONA BELTING, HAIR BELTING,
COTTON BELTING, HAIR FABRIC,
COTTON DRIVING ROPES, TUCK'S PATENT PACKINGS,
Machinery Oils, &c.**ENGINEERS & MANUFACTURERS,**Steam Engines, Boilers,
Oil Engines, Gas Engines,
Electric Lighting,
Creameries,
Turbines,
Wood Working Machinery,
Agricultural Machinery,
Machine Tools,
Shafting Pulleys,
Pumps, every class
Engineers' Stores, Brasswork**ENGINEERING WORKS:****BERESFORD PLACE.****Warehouse & Offices:****19 to 22 LOWER ABBEY STREET,****DUBLIN, Ireland.****And at LONDON, LIVERPOOL, CARDIFF, MANCHESTER,
SOUTHAMPTON & MELBOURNE.**Telegraphic Address:
"BONACCORD, GLASGOW."Established
1868.**Centrifugal Pumps & Pumping Engines.**For Docks, Circulating Purposes, Salvage
Works, Etc.The cheapest and most efficient
Pump in the market. From
Newest and Most Improved
Patterns.**Specialities:**
Centrifugal Pumps.
Fan Engines and
High-speed En-
gines.
Hydraulic Presses
and Pumps.
Hydraulic Cranes,
Accumulators.
Hydraulic Riveters.
Lifts of all kinds.**DRYSDALE & CO.,**

Bon Accord Engine Works,

GLASGOW, Scotland.

→ USE ←

AIMER'S COFFEE ESSENCE.

Sole Manufacturer . . .

JAMES AIMER,
Cowgate.**DUNDEE, SCOTLAND.**Special Rates to Canadians
. . . Under the New Tariff**S. BIRCH & CO.,**
BELFAST, Ireland,Manufacturers of the celebrated
**BELFAST GINGER ALE
and SODA WATER. . .****BLEACHING OF BALED YARNS.**

The newly-invented process of bleaching baled yarns is carried out as follows: The yarns are packed, either in single pounds or in packets of several pounds, in a receptacle, before they are treated with the bleaching fluid, care being taken that the packing is so done that the said fluid acts on the threads lengthwise or in the direction of the fibres. This is effected by placing the bundles of yarn in the receptacle, which is open at the top, in a perpendicular instead of a horizontal position, as has previously been the practice. By this method it is claimed that great quantities of baled yarn can be bleached perfectly white, without the trouble of unpacking, which, of course, saves time, and therefore money.

—The new steamer Kingston for the Richelieu and Ontario Navigation Co., which is under construction at the Bertram shipyards, Toronto, and rapidly nearing completion so far as the hull is concerned, will probably be launched through the ice in the slip on January 19 or the week following.

—The estimated cost of the grain elevator to be erected by the Grand Trunk Company at Portland, Me., is \$300,000. Negotiations have been made, says a Portland dispatch, whereby the Portland Savings Bank will furnish half of that amount and the Casco National Bank and Union Mutual Life Insurance Company \$75,000 each. These loans will be made at 3¾ per cent. with the understanding that \$7,000 of the bonds shall be retired by the railroad company every year till the whole indebtedness is cancelled.

—Ottawa advices state that Mr. D. D. Mann, of railway fame, has been in the city and saw several members of the Government. He is a warm advocate of the Jim Hill-Globe-Cox-Jaffray fight against the C.P.R., as Mr. Mann would like to see the Great Northern build to Fernie, and to tap the North Star mine,

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

of which he is one of the principal stockholders. The fight over the proposed charter to the Great Northern to build from its present terminus in Montana, north-west to Fernie, a distance of about 28 miles, promises to be the biggest fight of the session. It will doubtless discount the campaign over the Kettle river valley bill.

—Ottawa advices are to the effect that Ald. Taggart, one of the new aldermen, will advocate the appointment of a new committee, to be known as the industrial committee, whose duties would be to ascertain exactly what the city can offer in the line of power and other advantages to intending manufacturers who may be desirous of establishing in the capital. The alderman thinks that such a committee would do a great deal for the promoting of the city's interest and tend to draw manufacturers to the capital. It would also be the duty of this committee to deal with the granting of exemptions from taxation.

—The Eastern Townships Agricultural Association held its annual meeting at Sherbrooke, Que., recently, there being a large attendance of shareholders present. Hon. John McIntosh, M.P., presided. The annual report showed the last exhibition to have been most satisfactory in its financial results. The total receipts were \$21,798, being a considerable increase over those of any previous year. The gate receipts ex-

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

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



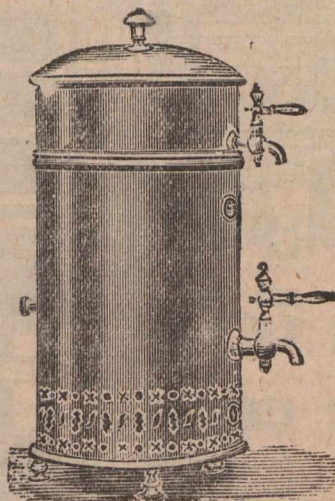
Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, n
 Surpassed anywhere.

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

HOLGATE & FISHWICK,
 14 Fraser Street and 29 Dale Street,
 LIVERPOOL, ENGLAND.

Brewers' Engineers,
Brassfounders, Coppersmiths,
Plumbers, Pewterers,
Bar Fitters, &c.,

EVERY REQUISITE FOR PUBLICANS SUPPLIED.
Beer Engines, Warmers, Drainers, &c.
*"Merritt," "Unique," "Rapid," and
 "Crown" Cork Drawers.*



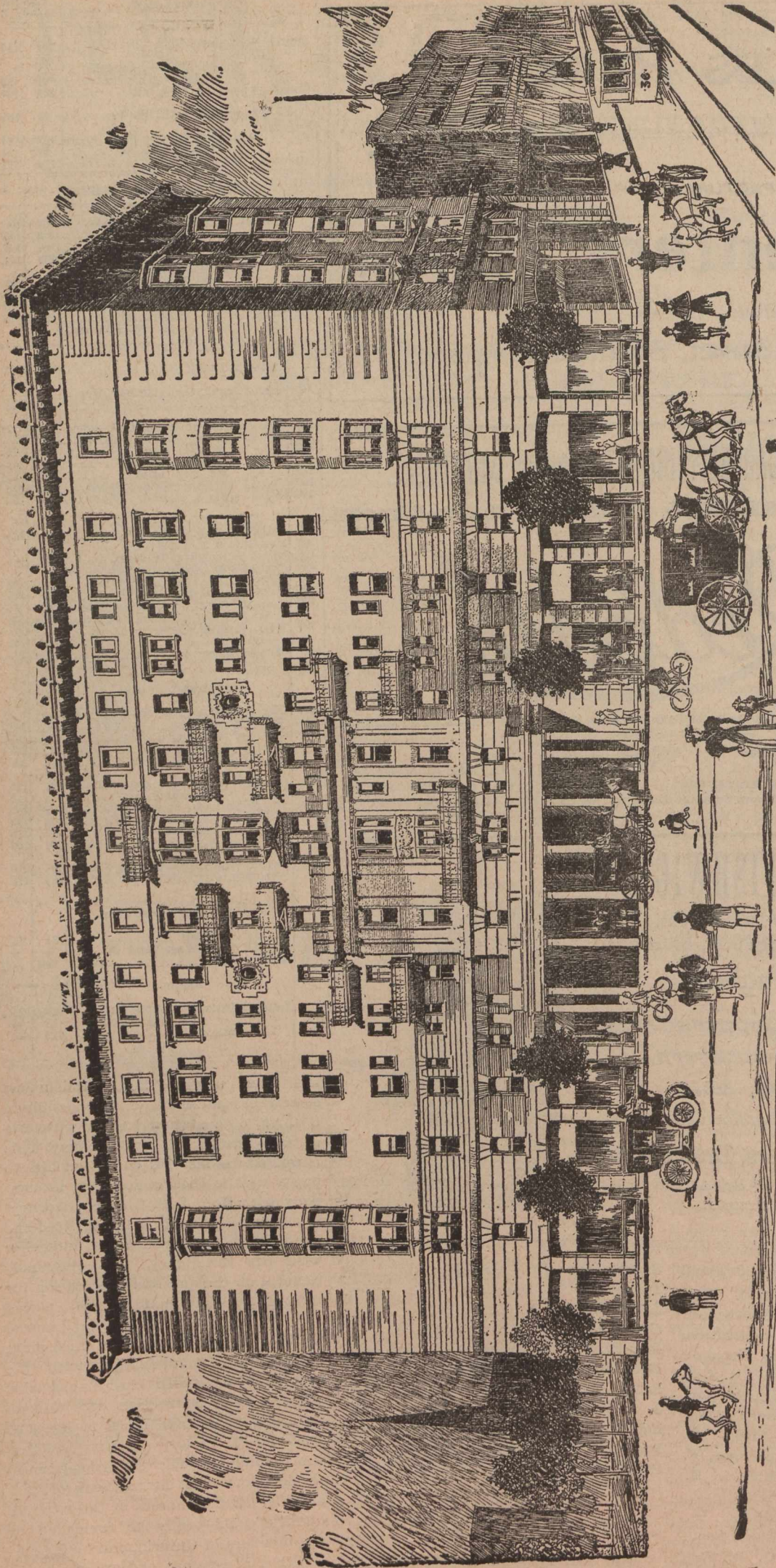
ceeded by \$473 and the grand stand receipts by \$1,414 those of 1899. The report as a whole showed Sherbrooke exhibition to be a growing institution. The election of patrons and directors resulted as follows: Patrons—Hon. S. A. Fisher, Minister of Agriculture; Hon. F. G. M. Dechene, Commissioner of Agriculture. Vice-Patrons — Hon. Mr. Justice Hall, Hon. M. H. Cochrane, F. P. Buck, Esq., R. H. Pope, M.P., L. E. Panneton, M.L.A., Hon. L. E. Gilman, M.L.C., Hon J. C. McCorkill, R. W. Heneker, Esq., J. R. Woodward, Esq., Hon. M. F. Hackett, Col. O. P. Pat-ten, Hon. H. T. Duffy, the Mayor of

Sherbrooke. Directors—Hon. John McIntosh, N. T. Dussault, Alex. Ames, L. A. Bayley, S. L. Clough, J. A. Cochrane, E. W. Farwell, C. A. French, J. F. Learned, G. A. LeBaron, Wm. Morris, L. H. Olivier, D. P. Pelletier, H. D. Smith, W. R. Webster, J. A. Wiggett. At a subsequent meeting, Hon. John McIntosh was re-elected President, N. T. Dussault, Esq., Vice-President, and W. M. Tomlinson, Secretary.

—For some time past, says an Ottawa dispatch, the Premier of Ontario

SECURITIES.		London. Jan. 3	
British Columbia, 1877 6 p.c.	109	113	
1887, 4 1/2 per cent ...	91	98	
1891-3, 3 p.c.	105	107	
Canada, 4 per cent. loan, 1860	99	101	
3 per cent. loan, 1888-99	101	104	
Debs. 1894, 3 1/2 per cent	89	91	
2 1/2 p.c. loan, 1897	109	111	
Manitoba. 1885-6, 5 p.c.			
Railway and other Stocks.		Jan. 3	
Quebec Province, 5 p. c., 1874.....	402	405	
1876, 5 p.c.	102	105	
1880, 4 1/2 p.c.	103	105	
1883, 5 p.c.	109	111	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	120	125	
10 Buffalo & Lake Huron \$10 shr.....	13 1/2	13 3/4	
100 do 5 1/2 p.c. 1st mort.	136	140	
300 do 2nd mort	136	140	
Can. Central 6 p.c. M. Bds, Int. guar. by Gov.			
Canadian Pacific \$100.....	113	115	
100 Grand Trunk, Georgian Bay, &c.... 1st M.	99	101	
100 Grand Trunk of Canada Ord. stock.	7 1/2	7 1/2	
2nd equip. mtg. bds. 6 p.c.	127	130	
1st pref. stock	8 1/2	8 1/2	
2nd pref. stock	6 1/2	6 3/4	
3rd pref. stock	23 1/2	23 1/2	
5 p.c. perp. deb. stock	135	135	
4 p.c. perp. deb. stock	104	106	
100 Great Western shares, 5 p.c.	127	130	
100 Hamilton & N.W., 6 p.c.	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c.	103	106	
100 Montreal & Champlain 5 p.c. 1st mtg. bds	100	102	
100 N. of Canada, 1st mtg., 5 p.c.	101	103	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	39	42	
100 T. G. & B. 4 p.c. bonds, 1st mort.	106	109	
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort	114	117	
100 St. Law. & Ott. 4 p.c. Bds.	103	105	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	—	—	
100 City of Montreal stg. 5 p.c. 1874	100	103	
100 City of Ottawa, 4 1/2 p.c. stg. redeem 1873	105	108	
redeem 1875	102	105	
redeem 1876	106	108	
100 City of Quebec, 6 p.c. redeem 1875 .. redeem 1878	109	111	
100 City of Toronto, 4 p.c. 1889-93	115	117	
6 p.c. stg. con. deb. 1874-1876	99	102	
5 p.c. gen. con. deb. 1879	104	110	
4 p.c. stg. bonds, 1879	112	115	
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 6 p.c.	104	106	
108	110		
109	111		
MISCELLANEOUS COMPANIES.			
100 Canada Company	31	35	
100 Canada North-West Land Co.	4	6	
100 Hudson Bay	22 1/2	22 3/4	
BANKS.			
Bank of British Columbia	20 1/2	21 1/2	
" " North America	62	64	
" " Montreal	518	522	

has been urging the establishment somewhere in Canada, and if possible in Ontario, of a station for the purchase of remounts for the British army. This is one of the matters which led him to pay a visit to Ottawa recently, in company with Hon. J. M. Gibson, Attorney-General, and Aemilius Irving, Q.C. The Premier had arranged for an interview with His Excellency the Governor-General on the question of a station for remounts. The matter was placed fully before Lord Minto, who assured his hearers that he would at once place himself in communication with the War Office and with Lord Lansdowne, whose former connection with Canada naturally would add much to his zeal and interest in any question affecting the Dominion. The Governor-General thinks from what he has seen of Canadian stock that horses of the required quality could easily be furnished by the breeders of Ontario, and he is hopeful that a remount station can be established here.



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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 17, 1901.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.			Mens.	Boys.	Youths.	Brooms.			Heavy Chemicals.			
Brogans or Cobourgs		\$0 75	0 85	\$0 60	0 65	Union Jack No. 5, pl. light	2 10	0 00	Bleaching Powder	2 00	4 00	
Split Balmorals		0 90	1 10	0 80	0 90	Rose 4 varn. hand heavy..	3 60	0 00	Blue Vitriol	6 00	7 50	
Kip "		1 10	1 20	0 95	1 00	Pansy 4 " " medium	3 35	0 00	Brimstone	2 00	2 50	
Buff " or Congress		1 20	1 50	1 00	1 20	Thistle 4 " " "	3 20	0 00	Caustic Soda 50	0 00	2 50	
Split Boots		1 30	1 75	1 10	1 25	Map Leaf A 4 stgs.	3 60	0 00	" " 70	0 00	2 75	
Kip "		2 10	2 75	1 50	1 75	" B 4 " stained	3 30	0 00	Soda Ash	1 25	1 50	
Grain " \$2.00 to \$3.00, Felt Sox		2 10	2 75	1 50	1 75	Shamrock A 4 " varn han	3 30	0 00	Soda Bicarb	2 25	2 35	
Felt Boots, half fox		\$1 75	\$2 00	full 2 42	2 50	" B 4 " stained	3 00	0 00	Sal. Soda	0 75	0 85	
						Daisy A 3 stgs varn handle	2 95	0 00	Concentrated	1 50	2 00	
						" B 3 " stained	2 70	0 00	Dyestuffs.			
Split Batts or Bals		0 75	0 80	0 65	0 70	Tulip No. 1 3 st. med. lt.	2 50	0 00	Archil. con	0 27	0 29	
Kip Pebbled or Buff Bals		0 90	1 00	0 80	0 90	" 2 3 " light	2 25	0 00	Cutch	0 08	0 09	
Pebbled Button, Machine Sewed		1 00	1 10	0 90	1 00	Curling 4 " ord.	2 75	0 00	Ex. Logwood	0 10	0 15	
Glazed Buff Button. "		1 00	1 10	0 90	1 00	Warehouse 4 heavy.....	3 45	0 00	Chip	2 00	2 50	
Folish Calf		1 25	1 60	1 15	1 25	E. 3 str. bamboo handle..	2 60	0 00	Indigo (Bengal)	1 50	1 75	
Dongola Kid 1 quality "		1 00	1 10	0 90	0 95	Drugs & Chemicals			Indigo Madras	0 70	1 00	
" " 2 " "		1 15	1 35	1 00	1 15	Acid Carbolic Cryst medi.	0 85	0 40	Gambler	0 05	0 05 1/2	
" " 3 " "		1 50	2 00	1 20	1 50	Aloes, Cape	0 16	0 18	Madder	0 10	0 15	
						Alum	1 40	1 50	Sumac	65 00	70 00	
						Borax, xtls	0 06	0 07	Fish.			
						Brom. Potass	0 70	0 80	Bloaters, per box	0 00	0 00	
						Camphor. Ref Rings.....	0 00	0 80	Labrador Herrings, N.F.	0 00	0 00	
						" Ref oz. ck.	0 85	0 90	No. 1 Shore Herrings	0 00	0 00	
						Citric Acid	0 45	0 50	" Nova Scotia	5 25	5 50	
						Citrate Magnesia lb.	0 00	0 45	Mackerel No. 2, brls.	0 00	15 50	
						Cocaine Hyd. (oz)	7 00	7 50	" " 1/2 barrel	0 00	0 10	
						Copperas, per 100 lbs	0 75	0 80	Green Cod, No. 1	4 75	0 00	
						Cream Tartar	0 20	0 25	Green " large	4 75	0 00	
						Epsom Salts	1 50	1 75	No. 2 "	0 00	3 50	
						Glycerine	0 18	0 20	Large dry Gaspe per qntl.	0 00	4 50	
						Gum Arabic per lb.	0 25	0 50	Salmon, brls Lab.	14 00	00 00	
						" Trag.	0 50	1 00	Salmon, (half brls)	7 00	7 50	
						Insect Powder lb.	1 45	1 65	" Brit. Col brls	0 00	13 00	
						do per keg, lb.	0 22	0 30	" Cod	0 04	0 00	
						Morpha	1 75	1 85	Boneless Fish	0 53	0 60	
						Oil Peppermint lb.	2 00	2 25	do	0 00	4 25	
						Oil Lemon	1 60	1 80	Skinless Cod, case	2 50	3 00	
						Opium	4 25	4 50	N. S. Salt Herrings, in			
						Oxalic Acid	0 08	0 10	half-barrels			
						Phosphorus	0 65	0 75	Salt Lake Trout, half-brls	0 00	0 03	
						Potash Bichromate	0 10	0 12	Loch Fyne Herrings, keg	1 10	0 00	
						Potash Iodide	3 40	3 75	Flour.			
						Quinine	0 40	0 50	Winter Wheat patents...	4 00	4 35	
						Strychnine	0 65	0 80	Manitoba patents	4 50	0 00	
						Tartaric Acid	0 30	0 35	Straight roller	3 95	4 00	
						Tin Crystals	0 27	0 30	do bags	1 85	1 90	
						Licorice.—			Strong Bakers	4 20	0 00	
						Stick, 4, 6, 8, 12, & 16	2 00	0 00	Superfine	0 00	0 00	
						to lb., 5 lb. boxes....	2 00	0 00	Roller Oats	3 25	3 30	
						Acme Licorice Pellets,	2 00	0 00	Corn meal, bag	1 05	1 10	
						cans	2 00	0 00	Bran Manitoba, bulk	16 00	0 00	
						Licorice Lozenges, 1	1 50	0 00	Bran Ontario bulk	16 50	00 00	
						5 lb. cans	1 50	0 00	Shorts	17 00	00 00	
									Moullie	19 00	22 00	

Belfast Ginger Ale.

John Holmes & Co.
Mineral Water and Cordial
Manufacturers,
University Mineral Water Works,
Belfast,
Ireland.

Telegraphic Address :
"RESTORATIVE, BELFAST."
Cut will be inserted as soon as received.

SPECIAL NOTICE.

Following the advent of bread upon the daily table the word "biscuit" has been recognized as denoting a something richer and more delicately pleasing to the taste. While bread has ever been looked upon as one of the prime necessities, biscuits have attained that prominence only when perfectly made. A reputation for high class biscuit is difficult to widely obtain and as difficult to uphold. At the top notch in respect to both quality and output stands the widely known firm of R. & C. J. Cruickshank, of Lambhill

street, Glasgow, Scotland. The reputation of Glasgow as a centre for the manufacture and wholesale distribution of biscuits and cakes has been very considerably enhanced since 1848 by the magnitude of the operations of Messrs. R. & C. J. Cruickshank, who, in the year mentioned, established their business in Portland street, under the style and title of the English Baking Company. At an early period in the history of their enterprise their special productions so strongly recommended themselves to the public—and, therefore, to the trade—that their output became very large, with a tendency to constant development. Fifteen years ago their remarkable success was emphasized, in the most substantial manner, by the erection of the model bakery which now constitutes their premises. Although the firm now trade directly under the designation of R. & C. J. Cruickshank, their premises, from old and pleasant associations, are still known as the English Baking Company. The frontage to Lambhill street is of freestone, and is, architecturally, very effective. Here is a suite of well-appointed general and private offices, with all the requisites for the prompt dispatch of the large amount of correspondence and clerical work, necessitated by the numerous and important transactions of the house. The buildings devoted to the industrial processes surround a large paved yard, entered by a commanding gateway, and used for the standing of the numerous vans which are employed in the excellently organized delivery service of the firm. The works throughout are fitted with all

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

the requisite machinery—the outcome of the most recent developments of applied science—for the saving of labour and the perfecting of results. The working plant thus includes mechanical appliances for mixing, travelling ovens, &c., and the firm are thus able to hold their own, often with a good deal to spare, in the markets. All the machinery is driven by a powerful steam engine of recent construction. Notwithstanding the great economy in labour which the excellence of the machinery effects, the output is so great that a large staff of experienced hands are permanently employed in the works. The productions of the firm comprise largely the manufacture

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 17, 1901.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.							
BUTTER: Choicest Cr.....	0 00 0 23	No. 1 Hard, Tor. & West..	0 00 0 90	Molasses (Barbados), cars	0 00 0 40	Vermicelli, Canadian.....	0 05 0 06
Under grades Cr.....	0 21 0 23	No. 2 " " " ".....	0 00 0 84	do brls. & 1/2s.....	0 43 0 44 1/2	Macaroni, " ".....	0 05 0 06
Field Lots.....	0 20 0 21	No. 3 " " " ".....	0 77 0 00	Evaporated Apples.....	0 05 0 06	" " Italian.....	0 10 0 13
Choicest Dairy.....	0 18 0 20	Oats, No. 2, ex. store.....	0 30 0 31	Eaisins:			
Western.....	0 17 0 20	Barley, No. 1.....	0 00 0 00	Sultanas.....	0 09 0 12	Peel—Citron.....	0 14 0 16
Good to choice.....	0 15 0 17	" No. 2.....	0 45 0 46	Loose Musc. Malaga.....	0 08 1/2 0 10	Orange.....	0 11 0 13
Fresh Rolls.....	0 19 0 20	Peas, west.....	0 60 0 00	Layers, London.....	0 00 2 40	Lemon.....	0 10 0 12
CHEESE:							
Finest.....	0 10 1/2 0 11	Rye.....	0 46 0 48 1/2	Con. Cinster.....	0 00 2 75	Chocolats	
Winter Makes.....	0 09 1/2 0 10	Buckwheat.....	0 50 0 50 1/2	Extra Dessert.....	0 00 3 75	Vanilla, yel. wrap. 24 x 1/2 lb	0 34 0 36
Eastern.....	0 00 0 00	Groceries.					
Eggs: Select new.....							
Fall, held fresh.....	0 16 0 18	Tea, (Hf.-Chest & Cad.)..					
Limed.....	0 15 0 16	Japan, com. to med., lb.....	0 17 0 18	" good med. to fine.....			
Cold storage.....	0 13 0 18	" choicest.....	0 23 0 25	" good.....			
No. 2.....	0 09 0 11	" fancy.....	0 26 0 36	" med. to good.....			
Hops: N. Y. State, per lb.....							
Pacific Coast.....	0 14 0 15	" dust.....	0 07 1/2 0 09	" fine to finest, lb.....			
Canadian.....	0 12 1/2 0 19	Y. Hyson, com. to good.....	0 15 0 20	" fine to finest, lb.....			
German.....	0 28 0 35	" fine to finest, lb.....	0 30 0 45	Gunpowder, Moyune.....			
English.....	0 30 0 00	" fine to finest, lb.....	0 20 0 25	" good.....			
British Columbia.....	0 18 0 26	Gunpowder, Moyune.....	0 22 0 25	" med. to good.....			
Hoe PRODUCTS:							
Bacon, smoked, per lb.....	0 13 0 15	" good.....	0 25 0 35	" fine to finest.....			
Hams, city cured, ".....	0 14 0 14 1/2	Pingsuey med to good.....	0 15 0 16	Oolong.....			
Pork Ca. s.c. per bbl.....	19 50 20 00	" fine to finest.....	0 19 0 23	Congou, common.....			
do mess.....	18 50 19 50	Oolong.....	0 28 0 42	" good common.....			
Dressed Hogs, light.....	8 00 8 50	Congou, common.....	0 10 0 16	" med. to good.....			
" heavy.....	7 00 8 00	" good common.....	0 17 0 20	" fine to finest.....			
Lard, per lb Can pure.....	0 11 0 12	" med. to good.....	0 22 0 27 1/2	Indian.....			
" Com. Refined.....	0 07 1/2 0 08 1/2	" fine to finest.....	0 32 0 35	Darjeelings.....			
SEEDS:							
Oleifer, red, per lb.....	0 08 1/2 0 10	Indian.....	0 15 0 23	Ceylon.....			
Timothy, (Can'n) per bah.....	2 00 2 50	darjeelings.....	0 35 0 45	Coffees, Mocha (green)—			
" Western.....	1 50 1 80	Ceylon.....	0 15 0 35	Java.....			
Flax 56 lbs.....	1 50 2 00	Coffees, Mocha (green)—	0 25 0 28	Maracalbo.....			
Fall Eye.....	0 75 0 90	Java.....	0 22 0 25	Jamaica.....			
Millet.....	0 75 0 90	Maracalbo.....	0 17 0 18	Rlo.....			
Hungarian.....	0 75 0 90	Jamaica.....	0 17 0 18	Plantation Ceylon.....			
SUNDRIES:							
Potatoes, per bag.....	0 40 0 50	Rlo.....	0 11 0 15	Chlicory.....			
Honey, White Clov., Comb.....	0 13 0 14 1/2	Plantation Ceylon.....	0 27 0 29	Canadian do.....			
" Extracted.....	0 08 0 10	Chlicory.....	0 06 0 11	Sugars: Factory.			
Beeswax.....	0 25 0 30	Canadian do.....	0 00 0 06	Ex Granulated, brls.....			
Beans: prime.....	1 40 1 45	" German gran'd.....					
do. Best hand-picked.....	1 50 1 55	" Ex Ground, in brls.....					
Sugar Maple.....	0 09 0 10	" " in brs.....					
Syrup Maple, wine gals.....	0 50 0 60	" Powdered, in brls.....					
Chair and planning how to make lots of money without spending a Tam Cent. One morning he was saying mean Things to the Packer for placing a Cigar with an asbestos Wrapper among the throw-outs, when a customer from the Woolly West came in to buy some Goods.							
The Mean Man executed a Broad Smile and extended the Glad Hand, all of which was taken in good part by the Customer, who sat down and took a few Squeaks out of the Office Chair. The Customer then proceeded to buy Goods, and the Mean Man sold him a large Bill. When it was Lunch time the Mean Man said he usually went to a Swell Hotel for a Bite, but as he was feeling tired he would send out for a Snack, if the Customer didn't mind. The customer didn't, for the Typewriter Girl was a Sweet Young Thing, and he was well content to Bask in the Sunshine of her Smile.							
Thereupon the Mean Man dispatched the Office Boy to a Corner Saloon, and the Boy straightway returned with a pair of Cheese Sandwiches and two Bottles of Real German Beer made in New Jersey. Meanwhile the Mean Man prevailed upon the Customer to hit up some Bad Whiskey from a Bottle in a cupboard Hard By, so that the labels on the Beer were indecipherable, and having looked upon the Stenographer when she was Red, he had contracted the Basking Habit in a stage so far advanced that the Pair of Sandwiches assumed the proportions of a Swell Spread. The Mean Man then asked the Customer how Long he would be in Town. The Customer answered him that he must Return by the Afternoon Train without fail. The Mean							

W. J. JENKINS & Co.,
 Belfast, - Ireland,
 MANUFACTURERS OF
HANDKERCHIEFS and FANCY LINENS.
 Washing Suits and Blouses.

of biscuits and cakes; but, on the other hand, the quality of their biscuits and cakes is never excelled, and, in the case of many of their specialties, is unequalled. Their copious price list gives the names of no less than ninety-two descriptions of biscuits which they manufacture, and of sixty-five kinds of cakes. For their oatmeal specialties, in particular, they have gained a widespread reputation. The organization and administration of this great industrial establishment are perfect.

—An Ottawa dispatch announces that Major Fall, one of Col. Baden-Powell's men, is expected in Canada shortly to commence recruiting for the South African Constabulary. One thousand Canadians are wanted. The terms of enlistment will be for three years. The salary of a third-class trooper will be 5s (\$1.25) per day. The pay list is as follows: Superintendent, per day, 15s; staff-sergeant, 10s; sergeant, 9s; second-class sergeant, 8s; corporal, 7s 6d; first-class trooper, 7s; second-class trooper, 6s; third-class trooper, 5s. For commissioned officers the pay ranges from 20s per day for a second lieutenant up to \$6,000 per annum for a colonel. The age must not be under 20 and not over 35. After serving five years, and with good character on retiring, an allow-

ance of one month's pay for every year's service will be given. Promotion to non-commissioned officers depends largely upon the knowledge which the men acquire of colloquial Dutch. Judging from the large number of applicants for positions at the Department of Militia, it is not likely that there will be any difficulty in getting all the men required. The British Government furnishes transportation and subsistence from the point of enrolment in Canada to South Africa, but pay will not commence until the arrival of the men at the Cape. A dispatch of the 14th states that Colonel Pinault, Deputy Minister of Militia, when seen with reference to the cable from London to the effect that the scheme of raising a colonial police force in South Africa, under command of General Baden-Powell, had been abandoned for the present, said that so far as he knew nothing had been heard here of any intention of abandoning or suspending the scheme, and that any arrangements made in Canada with reference to the Transvaal police still hold good.

FABLES FOUNDED ON FACTS.

There was once a Mean Man, says the Tobacco Leaf, who made cigars on the Second Story of a building downtown. Of course he didn't really make the Cigars himself, but he furnished the Tobacco, paid the Men and bossed the Job. When he wasn't engaged in swearing at the Foreman and dictating letters to a Typewriter Girl in a Red Waist, he busied himself by squeaking the revolving rod of his Office

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 17, 1901.

Table with multiple columns listing various goods such as Hardware, Coil Chain, Galvanized Staples, Iron Horse Shoes, Bar Iron, Rope, Wire Nails, Hides and Tallow, and Oils, with corresponding wholesale prices.

Man's heart was Glad, but he Wept Yellow Tears and Pressed the Customer to Remain. The Customer stood firm, however, and adhered to his Original Resolve.

And it came to pass that the Customer, sitting so long in the radiance of the Typewriter Girl's Corner, had become thoroughly Basked, and Thoughts of Home and Family had Faded into the Unknown.

Moral: You all know him—or most of you; but if you Don't, let me Pipe you Off right here, You Don't Want to,

TRUST BOYCOTTS TRUST.

It is said that one of the big packing companies at Kansas City, has concluded to purchase the salt it requires in its business from refiners at Lisbon, Portugal, and have it shipped five thousand miles, rather than pay the price

charged by the American Salt Trust. One cargo of Portuguese salt has already arrived in this country, and part of it has been shipped to Kansas City. Here is an object lesson in Trust extortion.

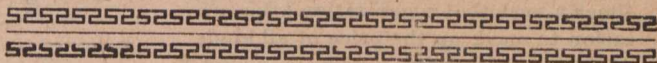
MANUFACTURERS



UNDER ROYAL LETTERS PATENT.

Specialities.

- 'Critic' Soda
'Critic' Lemon Soda
Old Stone Beer

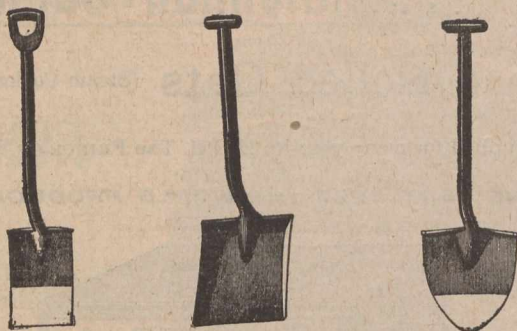


MATTHEW, REID & CO,

Kilmarnock Forge, - - KILMARNOCK SCOTLAND.

Manufacturers of

Spades and Shovels.



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

HENRY GATEHOUSE,

808-810 DORCHESTER STREET,

MONTREAL.

RECEIVER AND SHIPPER OF
FISH, GAME AND POULTRY,

WHOLESALE AND RETAIL.

COLD STORAGE CAPACITY - - - 40,000 CUBIC FEET.

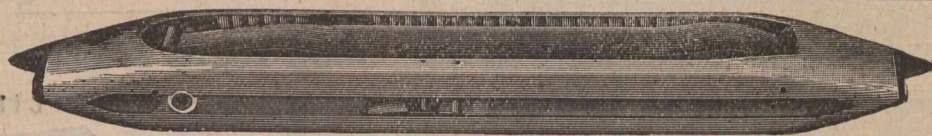
Consignments solicited. Prompt returns.

tain separate statistics; but the great majority are robins. Among singing birds, at least 500,000 canaries find purchasers in the United Kingdom in the course of a year, representing in cash \$600,000. Fully a quarter of these come from the Tyrol and certain parts of Germany, where in some little villages canary breeding is practically the only industry. The largest number of canaries bred in England is by a firm in the neighborhood of Norwich, which disposes of 20,000 per year, the

value of which is about \$25,000. Piping bullfinches are also largely of German importation, the best districts for those being Hesse and Fulda. About 40,000 trained bullfinches are sold to England every year from Germany and Russia, and their value, taking one with another, is over \$500,000. The chaffinch is a very common bird in England, so common that it can be bought in the streets for sixpence, but in Germany there is a variety whose song is very highly esteemed. A few

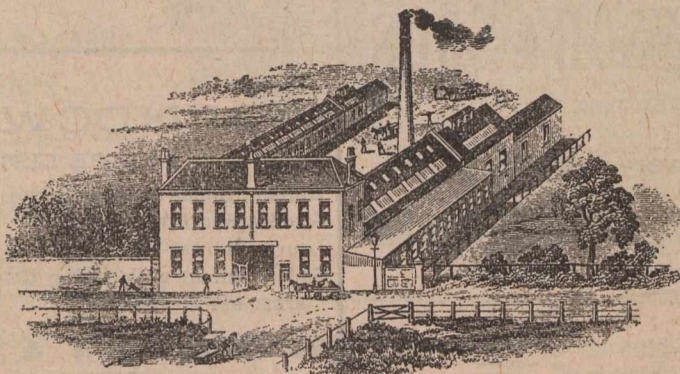
have been brought over here and sold at \$20 each, but the climate does not apparently suit them. Larks and linnets are actually to be bought for 4 to 5 cents each from the men who net them, but a dealer usually charges at least 25 cents for them. Blackbirds, thrushes and goldfinches usually cost more, about 50 cents, although they may be got for 12½ cents first hand. The highest price obtained for a British wild bird is \$50, for a perfectly white specimen of a blackbird.

Telegrams,
SHUTTLE,
DUNDEE.



ESTABLISHED
1853

McGregor & Balfour, LTD.,



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

NORTH TAY WORKS.

DUNDEE, SCOTLAND.

✱ Established ✱ 1825. ✱

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.

AGENTS WANTED IN MONTREAL AND TORONTO.

Fry & Co.

115 & 116 Cork Street,
Dublin. Ireland

ALWAYS HOLD A HUGE STOCK OF

Carriage Cloths,
Carpets, Canvasses, &c.

ARE ACTUAL MANUFACTURERS OF

Coach Laces, Silks, Tabarets

AND EVERY VARIETY OF

Trimmings for Carriages.

Renowned for
Considerably over a Century

FOR THE BEAUTY OF THEIR DESIGNS, &
THE FAST QUALITY OF THEIR DYES & ARE

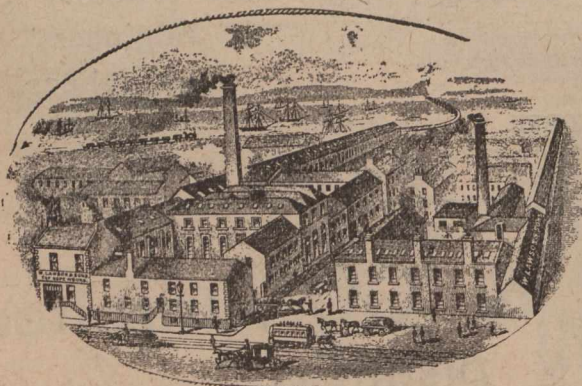
Still at the Top.



William Lawson & Sons,

ESTABLISHED 1866.

Manufacturers of every description of
Hemp & Jute Ropes, Lines & Twines.



TAY ROPE WORKS.

DUNDEE, SCOTLAND.

SPECIALTIES.

Box Cords, Clothes Lines, Tent Lines, Polished Twines

Gaskins, Driving Ropes, Tarpaulins

and Waterproof Coverings.

JOHN INGLIS & SONS'

Genuine Midlothian Oatmeal

and Rolled Oats (Steam Cooked)

As supplied for many years to H.R.H. The PRINCE OF WALES.

THE VERY BEST THE WORLD PRODUCES.



Facsimile of Tin for Export.

Our mills are furnished with the most modern machinery known for the Production of Oatmeal, Oat Flour and Rolled Oats, and every device that science and upwards of 6 years' experience can suggest, enables us to declare that the quality of our products is FAR AND AWAY SUPERIOR TO ANYTHING YET ATTEMPTED IN OATMEAL MILLING. These statements are fully borne out by the recommendation of such powerful authorities as "THE LANCET" and "THE BRITISH MEDICAL JOURNAL."

Canadian Storekeepers should avoid substitutes and Indent for INGLIS' Midlothian Oatmeal and Rolled Oats. . . .

Packed for Export in 280 lb. Sacks, 140 lb. Bags, 4 lb., 7 lb. and 14 lb. Tins : also in 2 lb. Packets ; 50 and 100 lb. Kegs.

John Inglis & Sons' (ESTABLISHED 1838)

The Original Manufacturers of Leith, Scotland.
MIDLOTHIAN OATMEAL.

WINDOW BLINDS.

PRICE LIST F.O.B. Glasgow.

Holland Blinds and Slip Spring Rollers, - -	4½d per sq. ft.
Spanish Sun Blinds, - - - - -	2/- "
Louvre Shutter Blinds, - - - - -	4/- "
Shop Awnings with Spring Rollers, jointed iron arms and wood boxes, - - - - -	12/6 per foot run.

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

Sanderson's EXTRACT OF COFFEE,

— UNSURPASSED IN —

* Purity, Strength, and Flavor. *

SAMPLES AND PRICES ON APPLICATION TO

A. C. SANDERSON & CO., Easter Road, EDINBURGH, - SCOTLAND.

✦ CRAWFORD & SONS, ✦

ESTABLISHED

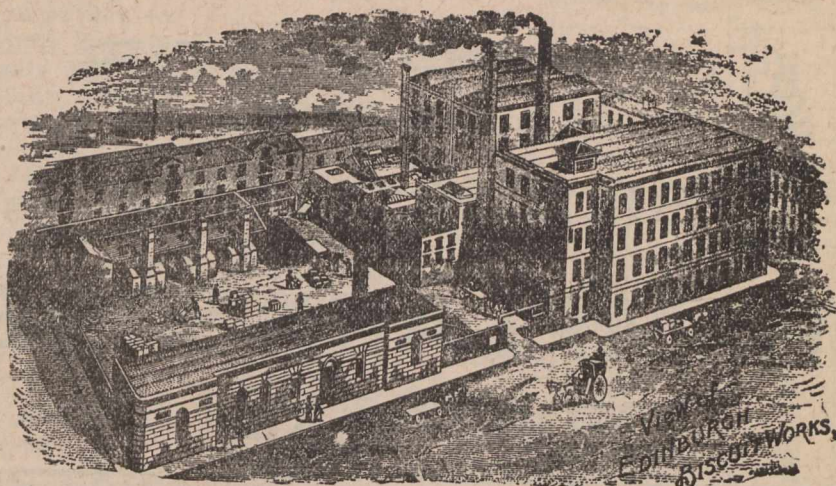
1813.

BISCUIT

EDINBURGH,

Manufacturers,

SCOTLAND.



Telegraphic Address: "PATELLA, PAISLEY."

Paterson, Cooper & Co'y., Ltd.,

Manufacturers of

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

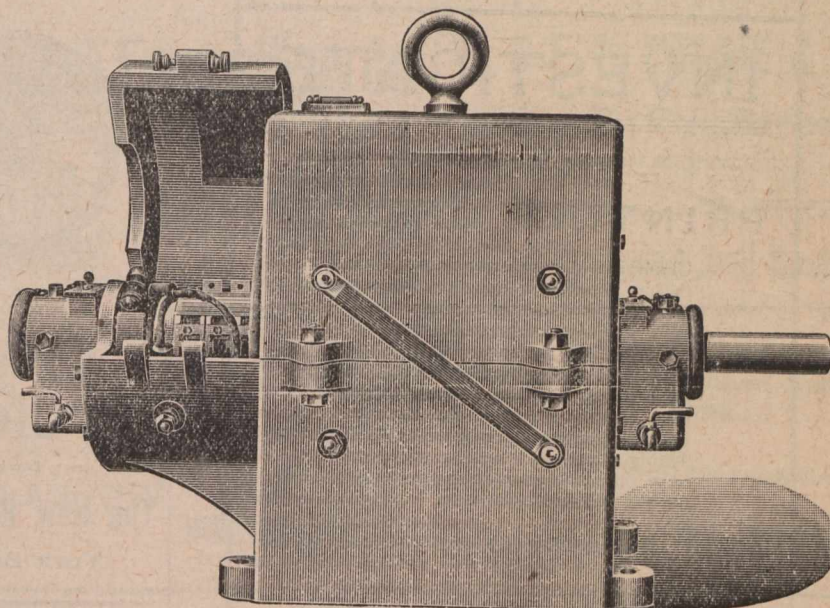
Sole Makers of the . . .

Phoenix Dead Beat Electro-Magnetic
Ammeters and Voltmeters.

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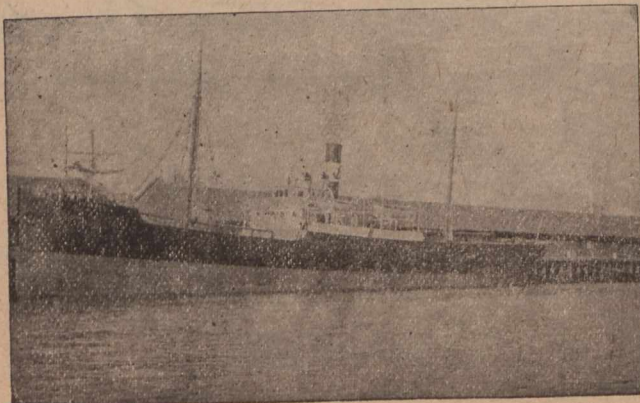
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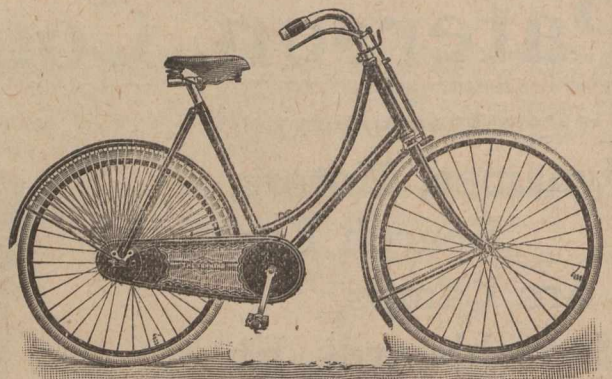
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British American Fire and Marine....	15,000	3 1/2-6mos.	\$50	\$50	105
Canada Life.....	2,500	5-6mos.	400	50
Confederation Life.....	10,000	7 1/2 6mos.	100	10
Western Assurance.....	25,000	5-6mos.	40	20	112
Guarantee Co. of North America.....	13,373	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 5, 1900. Market value p. p'd up sh.

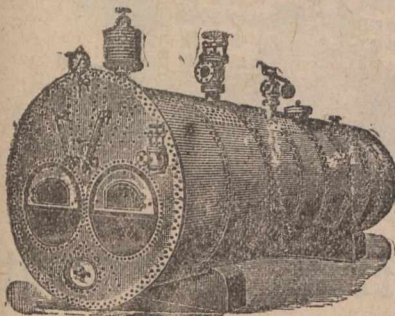
Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9 1/2	10 1/2
Atlas.....	24,000	24 p.s.	50	6	£25	£26
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,500	12s. p.s.	25	5	....	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	43	44
Guardian Fire and Life.....	200,000	9	10	5	9 1/2	10
Imperial Fire.....	60,000	25	20	5	24 1/2	25
Lancashire Fire.....	135,493	5	20	2	2 1/2	3 1/2
Lion Fire.....	100,000	3	20	1 1/2	3	4
London and Lancashire Fire.....	85,100	22	25	2 1/2	18 1/2	19 1/2
London Assurance Corporation.....	35,862	20	25	12 1/2	50 1/2	51 1/2
London & Lancashire Life.....	10,000	10	10	2	7	7 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	46 1/2	47 1/2
Northern Fire and Life.....	30,000	*22 1/2	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6 1/2	37 1/2	38 1/2
Norwich Union Fire.....	11,000	*33 1/2	100	12	116	119
Phoenix Fire.....	53,776	25	50	5	£36	£37
Royal Insurance Fire and Life.....	125,234	50 1/2	20	49 1/2	50 1/2
Sun Fire.....	240,000	8s 6d p.s.	10	10	10 1/2	11
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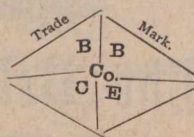
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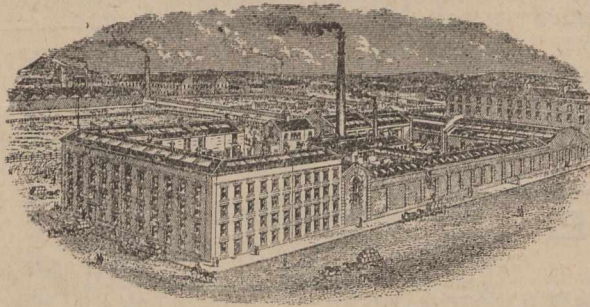
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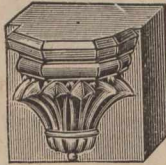
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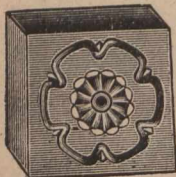
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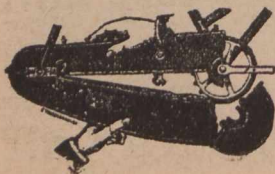
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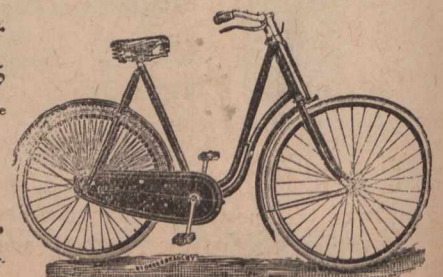
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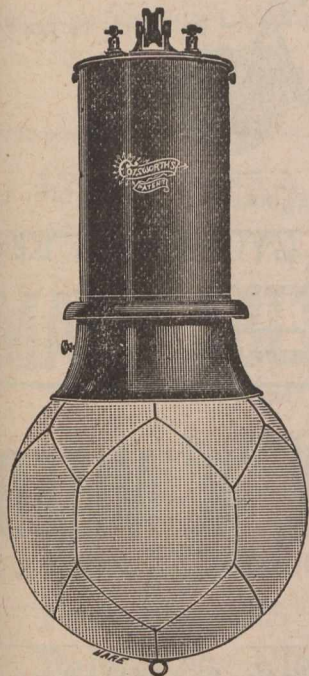
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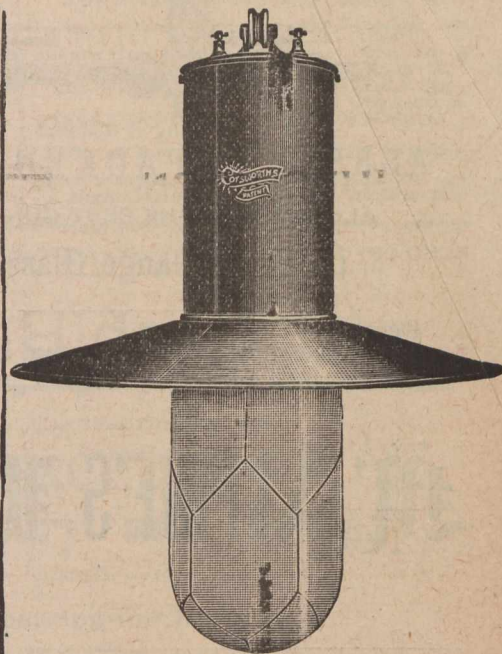


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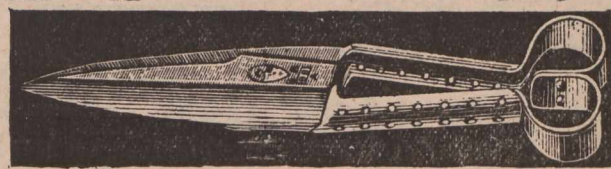
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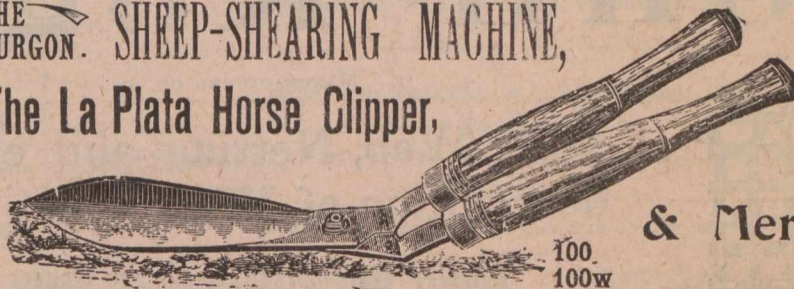
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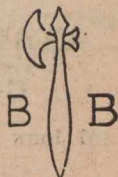
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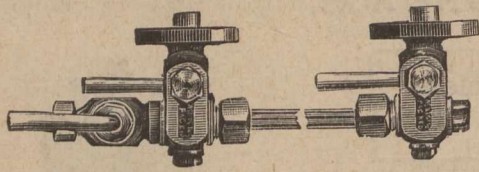
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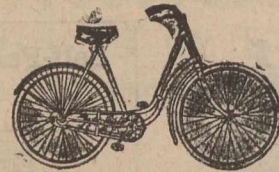
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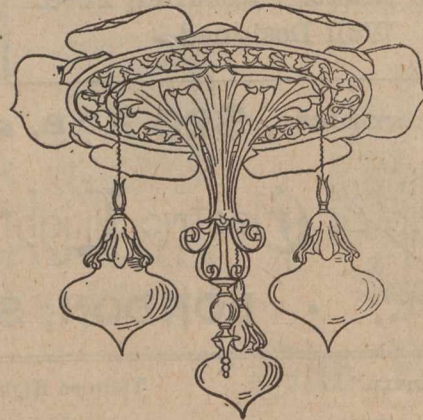
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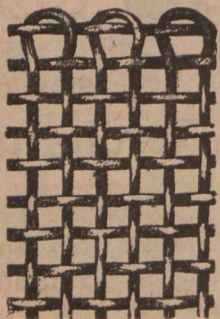
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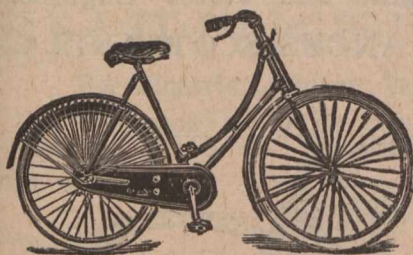
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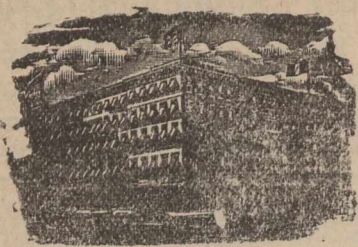
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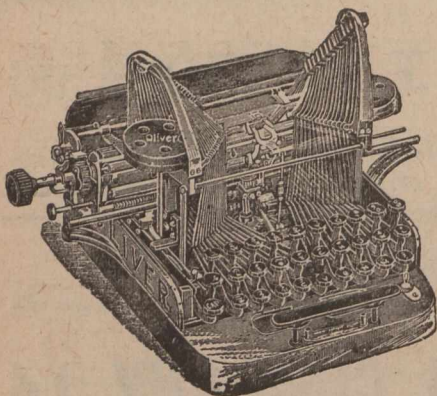
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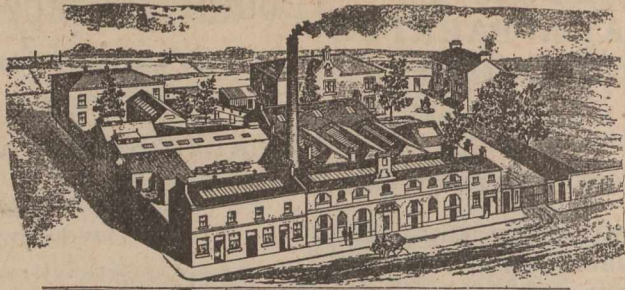
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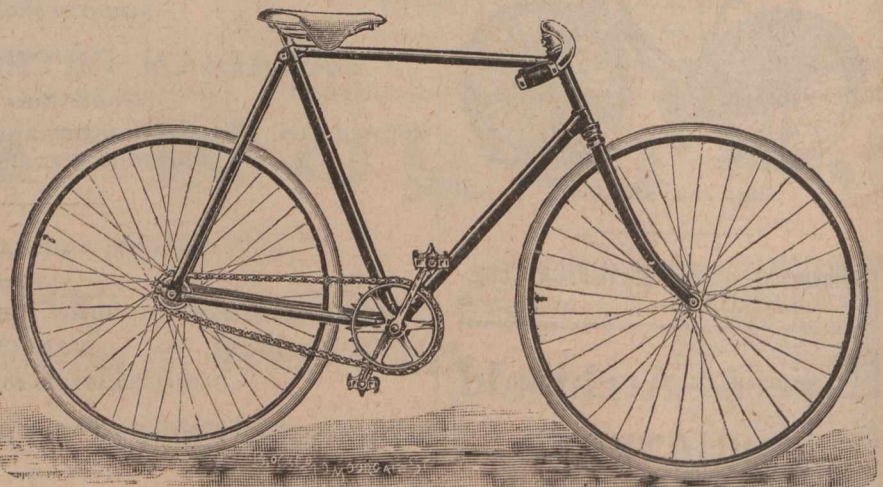
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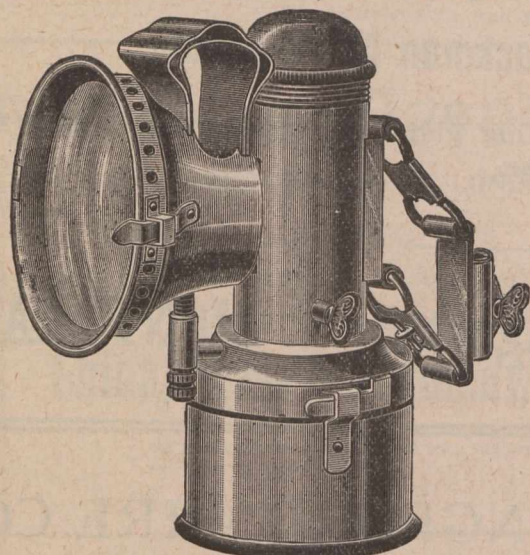
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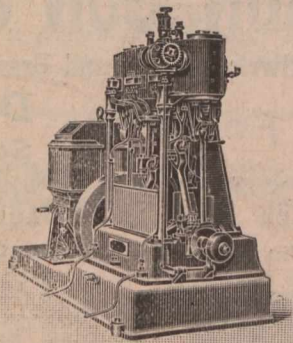
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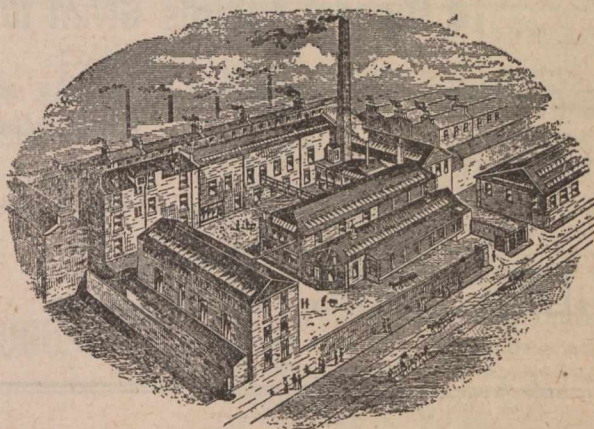
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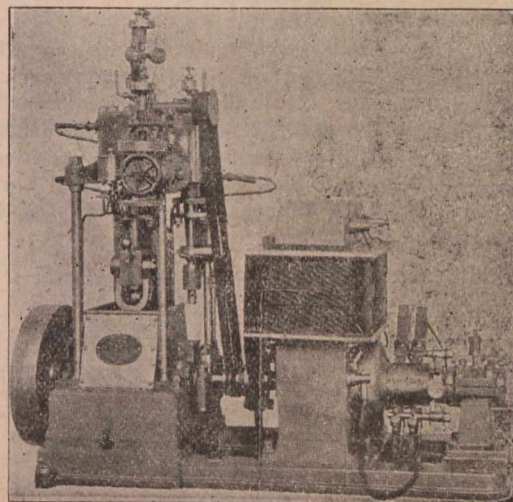
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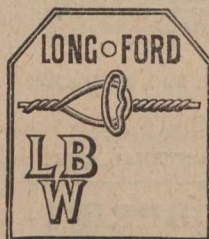
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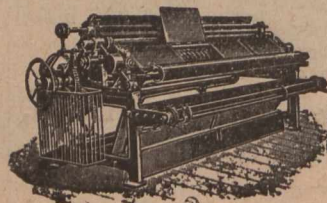
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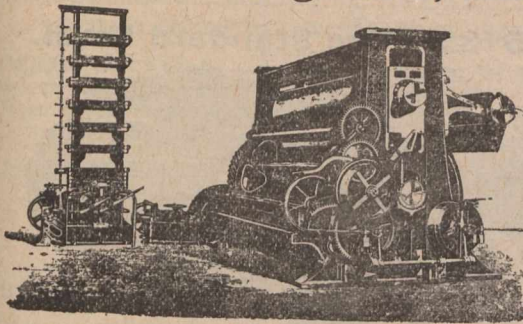


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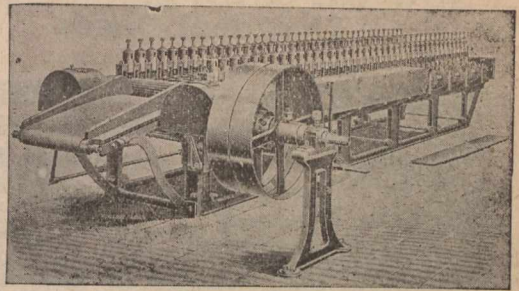
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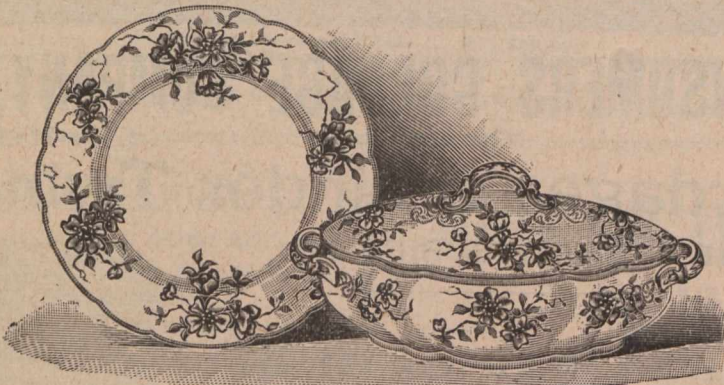
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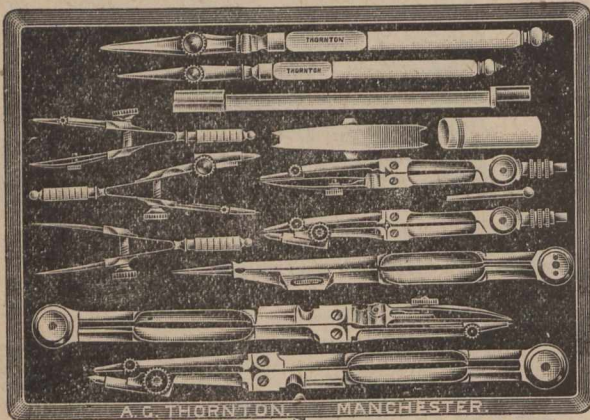
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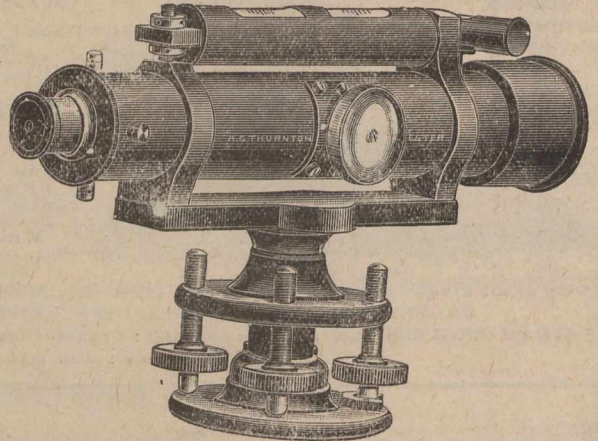
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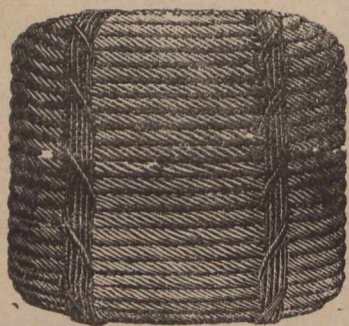
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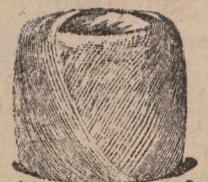
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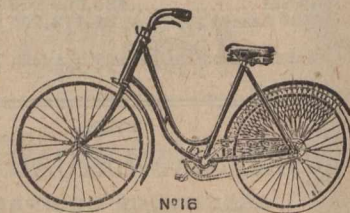
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