

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

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

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

Vol. 52. No. 19.
NEW SERIES.

MONTREAL, FRIDAY, MAY 10, 1901.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE SON & CO.,
MONTREAL.
IMPORTERS OF DRY GOODS.
DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.
13 VICTORIA SQUARE.

McArthur, Corneille & Co.
310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.
Manufacturers and Importers of
White Lead, Colors,
Glass, Varnishes,
Glues, &c.
Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.
AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

JAMES CORISTINE & CO.,
(LTD.)
Manufacturers and Importers of
Hats
Caps
and Furs
MONTREAL.



NATURAL MINERAL WATER
is well known to, and highly recommended by, members of the Medical Profession as a specific for the cure of a large number of diseases; such as Female Troubles, Rheumatism, Indigestion, Dyspepsia, Kidney Complaint, Salt Rheum, and ailments of every kind arising from impurities of the blood, etc. It is deemed to be unsurpassed in all cases of General Debility.
The marvelous curative powers of the Abenakis Mineral Spring Water, named for the Abenakis tribe of Indians, were well known to these and other Indian tribes, many of whom are said to have come great distances to procure restored health and strength from the use of the "Water of Life," as they called the waters.
The Mineral Water is used as a beverage and for baths. It is bottled at the Springs and shipped to all parts of the country.
Write for large Descriptive Booklet, Testimonials and Analysis of the Abenakis Mineral Water.

RUFUS G. KIMPTON, - Manager.
ABENAKIS SPRINGS HOTEL CO.
ABENAKIS SPRINGS, QUE.
Special Agent . . . F. LOHMANN,
54 Victoria Square, Montreal.

THE American Tobacco Co.
OF CANADA, Limited,
Are sold by all the Leading Wholesale Houses . . .
OUT TOBACCOOS.
Old Chum,
Seal of North Carolina,
Old Gold.
CIGARETTES
Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

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

Leading Wholesale Houses.

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.

FOR SALE, in Canada (about 5 miles West of Niagara Falls) in the Garden of the Dominion, that First-Class Grain, Pasture and Fruit Farm known as "BECHLANDS," situated immediately East of the town of Thorold, and 4 1/2 miles from St. Catharines, in the Province of Ontario; about 1/2 mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge-House, at the North gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits, nearly all of the finest quality. Or will Lease Farm, Lodge and Outbuildings (the latter somewhat out of repair), with privilege of buying. No waste land.
Thorold and St. Catharines have a connecting electric-tram service running through the manufacturing town of Merriton. The steam railway service to the Falls has been replaced by an electric railway service. Address the owner, M. S. FOLEY, Editor and Proprietor of the "Journal of Commerce," Montreal, Canada.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

COURT OF DIRECTORS: J. H. Brodie, John James Cater, Gaspard Farrer, Richard H. Glyn, Henry R. Farrer, Ed. Hur Hoare, H. B. Kendall, F. ederic Lubbock, George D. Whatman, Secret. A. G. Wallis.

Head Office in Canada, St. James street, Montreal. H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

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

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES. Agents in the United States. New York (52 Wall St.),—W. Lawson and J. C. Welsh, Agents. San Francisco (127 Sansone Street)—H. M. J. McMichael and J. R. Ambrose, Agents.

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

BANK OF MONTREAL.

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

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

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

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL. Paid-up Capital, \$2,500,000 Reserve Fund, 2,050,000

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

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

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

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

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

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

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS: President, Thos. E. Kenny, Esq., Vice-President, Thomas Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David MacKeel.

HEAD OFFICE: HALIFAX, N.S.

E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Supt. of Branches; W. F. Brock, D. M. Stewart, Inspectors. Branches: Antigonish, N.S., Bathurst, N.B., Bridgewater, N.S., Charlottetown, P.E.I., Dorchester, N.B., Fredericton, N.B., Grand Forks, B.C., Guysboro, N.S., Halifax, N.S., Kingston, N.B., Londonderry, N.S., Louisburg, C.B., Lunenburg, N.S., Maitland, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., Ottawa, Ont., Pictou, N.S., Port Hawkesbury, N.S., Rossland, B.C., Sackville, N.B., St. John, N.B., St. John's, Nfld., Summerside, P.E.I., Sydney, C.B., Truro, N.S., Vancouver, B.C., Vancouver, East End, Victoria, B.C., Westmount, P.Q., Weymouth, N.S., Woodstock, N.B.

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

CORRESPONDENTS: France, Credit Lyonnais, Germany, Deutsche Bank, Hong Kong, Credit Lyonnais, China and Japan, National Bank, Shanghai Banking Corporation, New York, National Bank, Boston, National Shawmut, Chicago, Illinois Trust and Savings Bank, Portland, Francisco, First National Bank, Seattle, Washington, First National Bank, Spokane, Exchange National, National Bank, Spokane, Exchange National, remitted for. Telegraphic transfer made on drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1836. St. Stephen, N.B. Capital, Reserve, F. H. TODD, J. F. GRANT, President, Cashier.

AGENTS: London—Messrs. Clynn. Mills, Currie & Co. York—Bank of New York, N.B.A. National Bank, Montreal—Bank of Montreal, John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT. Capital Authorized, Capital Subscribed, Capital Paid-up, Reserve.

BOARD OF DIRECTORS: President, John Cowan, Esq., Vice-President, Reuben S. Hamlin, Esq., W. F. Allan, Esq., W. F. Cowan, Esq., J. A. Gibson, Esq., Robert McIntosh, M.D., Thomas Patterson, Esq., Cashier, T. H. McMillan, Midland, Tilsontown, Penetanguishene, BRANCHES—Whitby, Penetanguishene, Hamburg, Paisley, Port Perry, Ont., Tavistock, Ont. Drafts on New York and Sterling Exchange Bank and sold. Deposits received and interest paid. Collections solicited and promptly made. Correspondents at New York and in Merchants Bank of Canada. London, Royal Bank of Scotland.

THE ONTARIO BANK

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

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

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

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

Toronto, 24th April, 1901.

The Bank of Toronto.

DIVIDEND No 90.

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

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

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

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

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

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 68.

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

Saturday, the first day of June next.

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

Tuesday, the 18th day of June next.

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

By order of the board,

B. E. WALKER, General Manager.

Toronto, April 23, 1901.

The Chartered Banks.

Bank of Hamilton.

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

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

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

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

Hamilton, 24th April, 1901.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 69.

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

Saturday, the first day of June next.

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

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

The Chair will be taken at Twelve o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

Eastern Townships Bank.

(Established 1859.)

Authorized Capital.....\$2,000,000
Reserve Fund.....900,000

BOARD OF DIRECTORS:

R. W. HENEKER, President.
Hon. M. H. COCHRAN, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas,
C. H. Kathan, H. B. Brown Q.C., G. Stevens,
J. S. Mitchell.

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

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

Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted.

THE DOMINION BANK

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

Allan Craig, Cannington, Kingston,
Bowmanville, Chatham, Markham,
Brantford, Colborne, Parkdale, Toronto
Bradford, Durham, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harlston, Stouffville.

BANKERS

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

GEO. P. REID, General Manager.

The BANK OF OTTAWA.

(Established, 1874)

HEAD OFFICE, Ottawa, Canada,
Capital (authorized) - \$2,000,000
Capital (subscribed) - 1,994,900
Capital (paid up) - 1,993,940
Rest, - 1,660,455

GEO. BURN, Gen. Mgr.—D. M. FINNIE, Ottawa Mgr.

DIRECTORS:

CHARLES MAGGE - President,
GEORGE HAY - Vice-President
Hon. Geo. Bryson, Alex. Fraser, David MacLaren, John Mather, D. Murphy.

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

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

The Traders Bank of Canada.

DIVIDEND No. 31.

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

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

The Annual General Meeting of the Shareholders will be held in the Banking House in Toronto, on TUESDAY, THE 19TH OF JUNE. The chair to be taken at twelve o'clock noon.

By order of the Board,

H. S. STRATHY, General Manager.

Toronto, 16th April, 1901.

BANQUE D'HOCHELAGA.

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

Saturday, the 1st day of June next.

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

The annual general meeting of the Shareholders will be held at the head-office of this bank on Saturday, the 15th of June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager.

Montreal, April, 19th, 1901.

Banks.

BANK DA.

\$2,000,000
1,700,000

TORS: President,
Vice-President,
Bauld, Est.,

Office of the Gen. Sec. in Toronto,
D. M. Stewart.

N.S. Ont.
N.S. New Brunswick,
N.S. Nova Scotia,
N.S. Prince Edward Island,
N.S. P.E.I.,
N.S. C.B.

N.S. B.C. Vancouver, East End,
N.S. B.C. Vancouver, P.O.,
N.S. B.C. Vancouver, N.S.,
N.S. B.C. Vancouver, N.B.,

N.S. B.C. Vancouver, N.Y.,
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N.S. B.C. Vancouver, N.Y.,

N.S. B.C. Vancouver, N.Y.,
N.S. B.C. Vancouver, N.Y.,

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 52.

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

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

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

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, April 23rd, 1901.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

Branches:

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

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

Prompt attention given to collections. Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

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

DIRECTORS.

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

HEAD OFFICE: HALIFAX, N.S.

E. L. THORNE, Genl. Mgr.,
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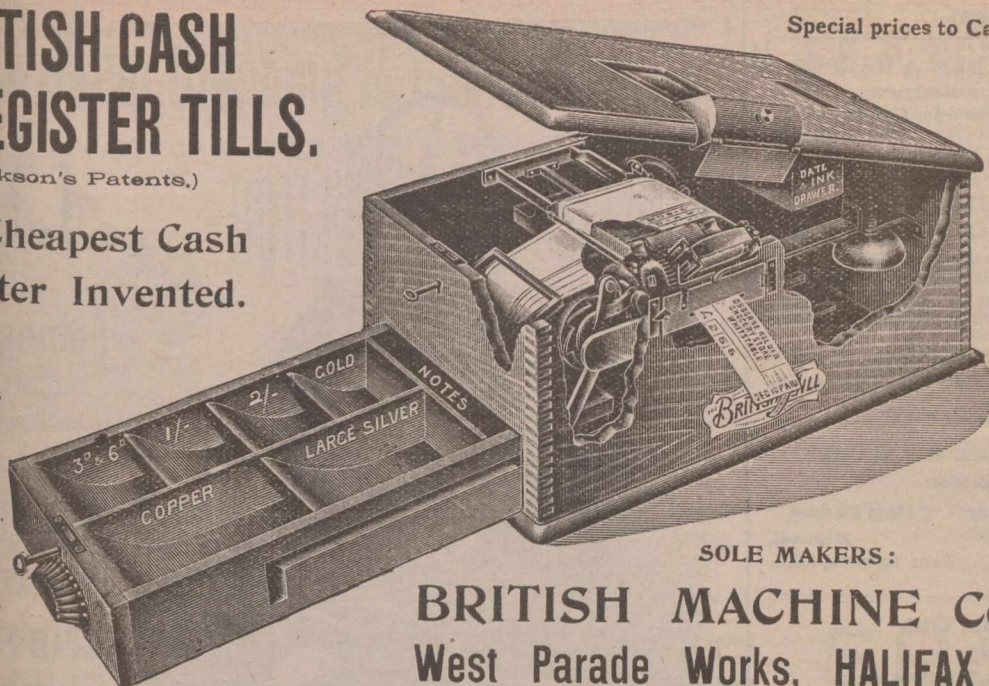
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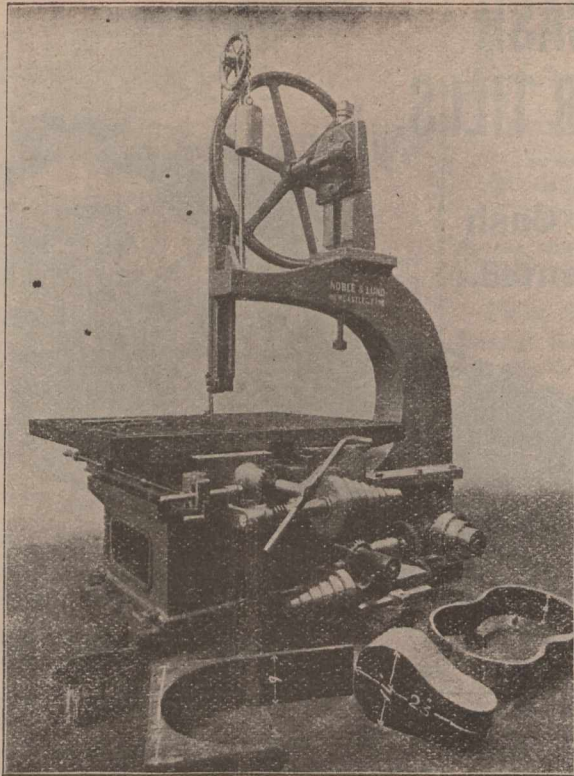
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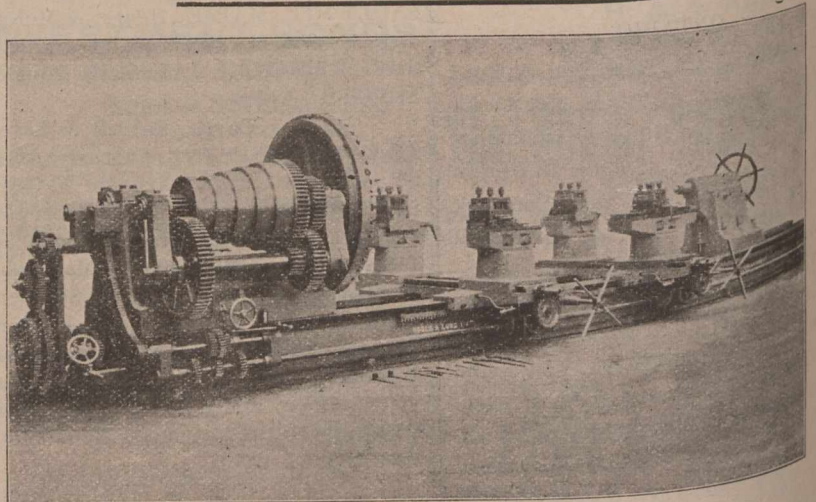
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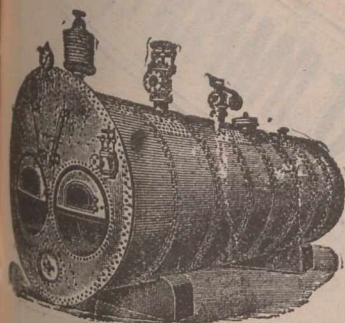
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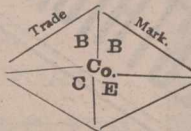
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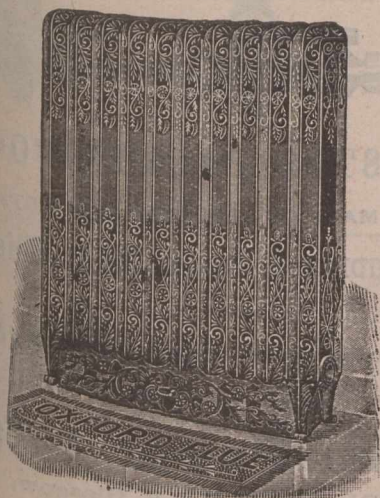
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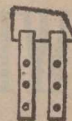
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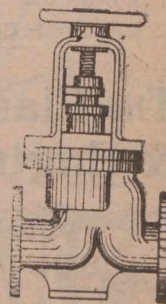
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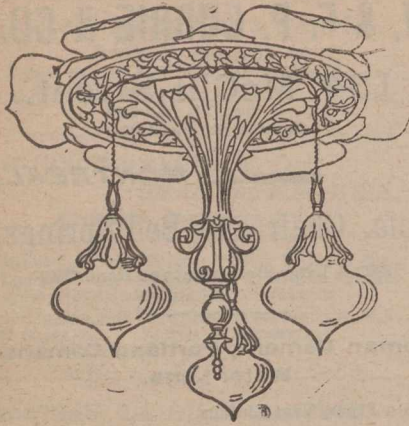
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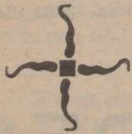
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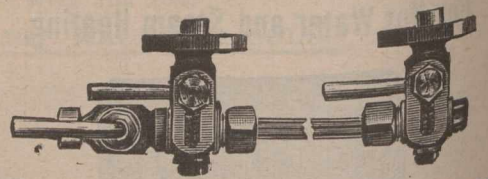
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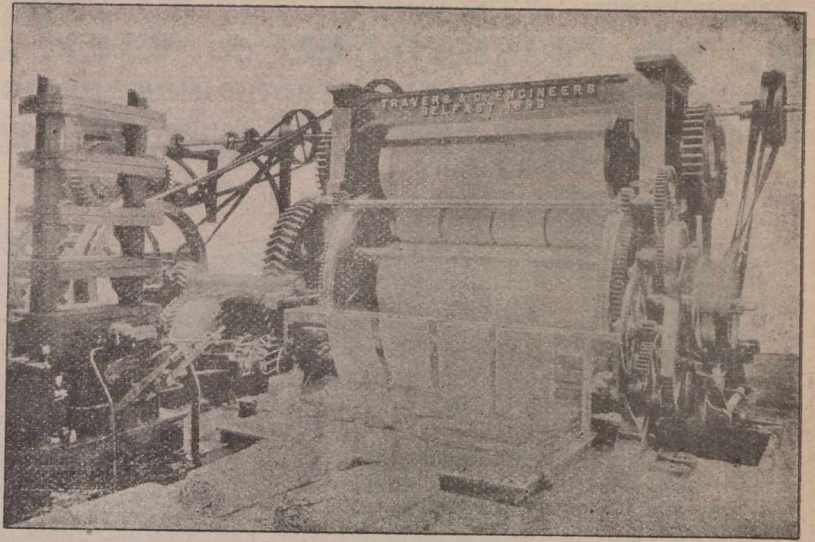
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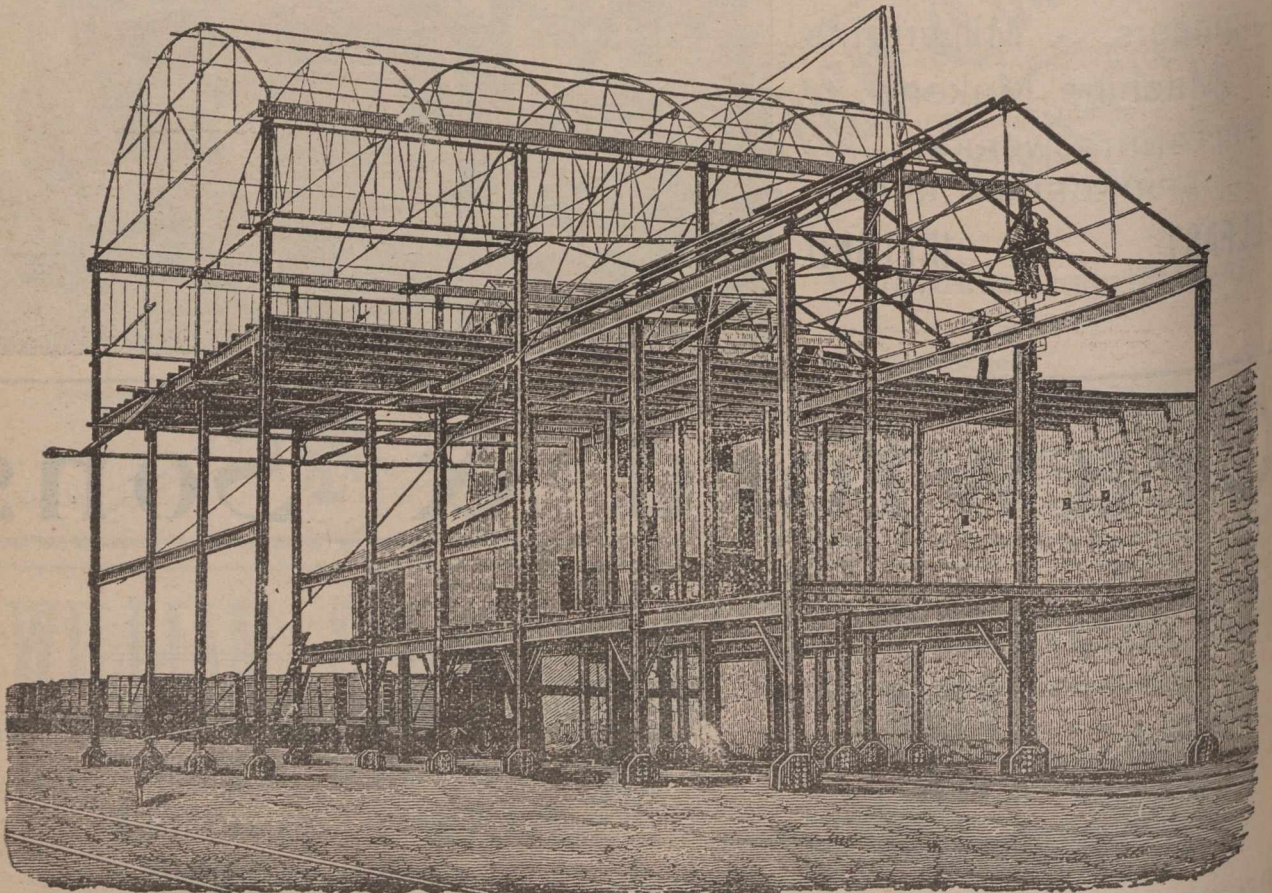
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G 3A	16 x 5	50 lbs.	G 19	6 x 5	25 lbs.
G 4	15 x 6	59 lbs.	G 19A	6 x 4½	20 lbs.
G 5	15 x 5	42 lbs.	G 20	6 x 3	16 lbs.
G 6	14 x 6	57 lbs.	G 20A	6 x 3	13 lbs.
G 6A	14 x 6	46 lbs.	G 21	6 x 2	12 lbs.
G 6B	13 x 5	41 lbs.	G 22	5½ x 2	11 lbs.
G 7	12 x 6	54 lbs.	G 22A	5½ x 1½	9 lbs.
G 7A	12 x 5	32 lbs.	G 23	5 x 5	24 lbs.
G 7B	12 x 6	44 lbs.	G 24	5 x 4½	22 lbs.
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	10 x 8	70 lbs.	G 25	5 x 3	15 lbs.
G 9	10 x 6	45 lbs.	G 25A	5 x 3	11 lbs.
G 10	10 x 5	35 lbs.	G 26	4¾ x 1¾	10 lbs.
G 10A	10 x 5	29 lbs.	G 26A	4¾ x 1¾	6½ lbs.
G 11	10 x 4½	30 lbs.	G 27	4½ x 3	14 lbs.
G 11B	9¾ x 3¾	21½ lbs.	G 28	4 x 3	12 lbs.
G 12	9 x 7	58 lbs.	G 28A	4 x 3	9½ lbs.
G 13	9 x 3¾	20 lbs.	G 29	4 x 1¾	8 lbs.
G 14	8 x 6	35 lbs.	G 29A	4 x 1¾	5 lbs.
G 15	8 x 5	30 lbs.	G 30	3½ x 3	10 lbs.
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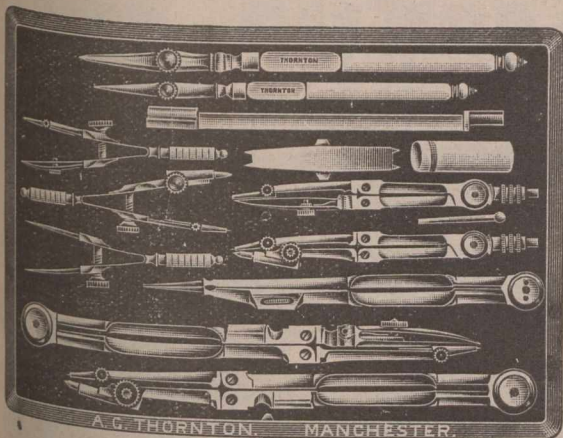
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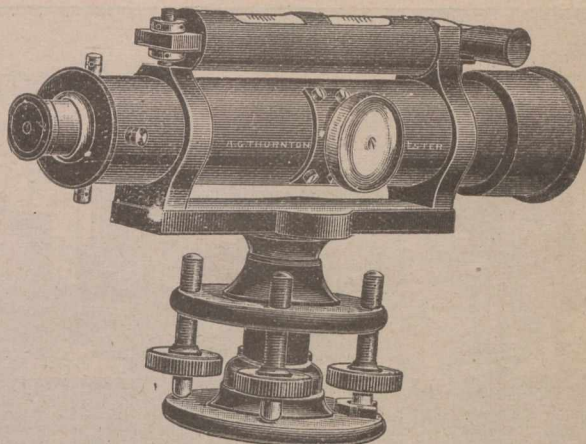
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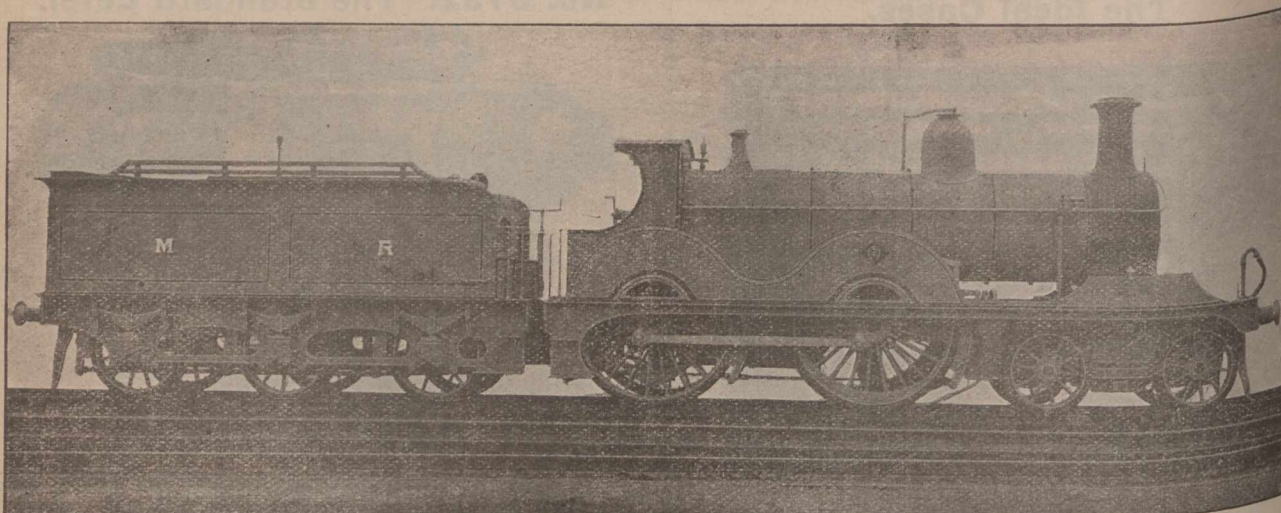


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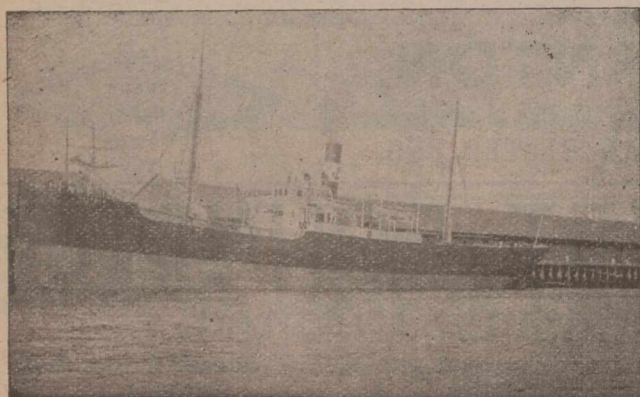
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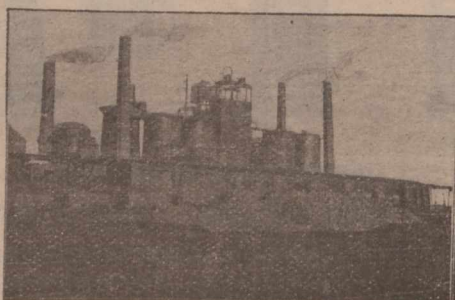
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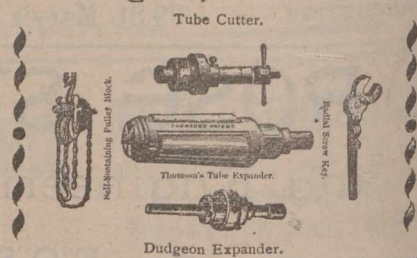
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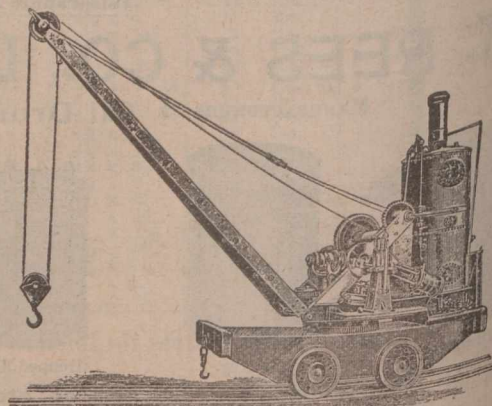


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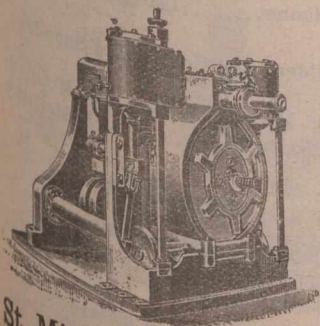
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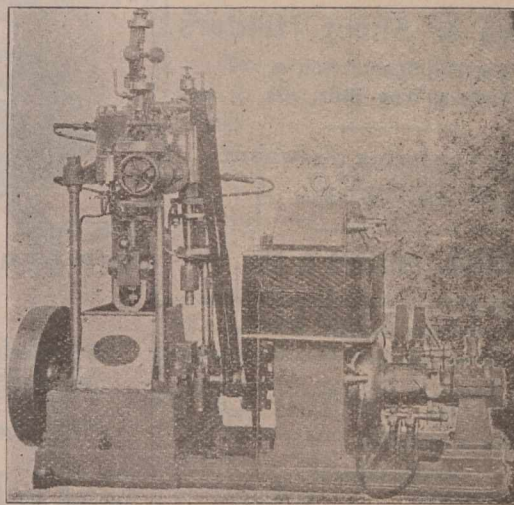
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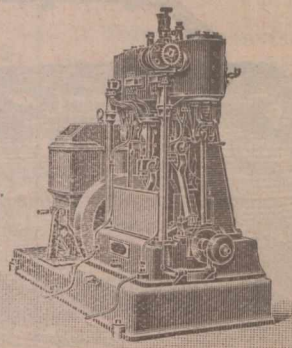
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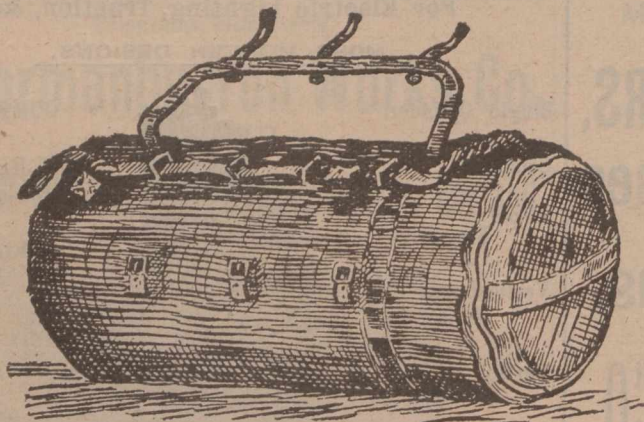
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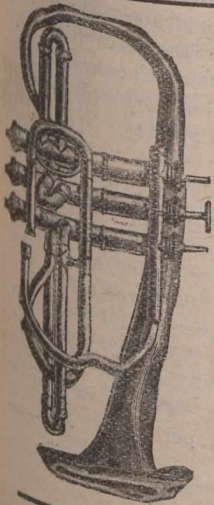
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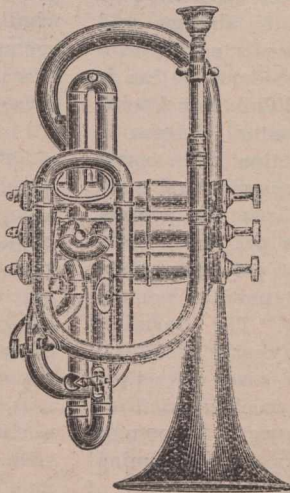


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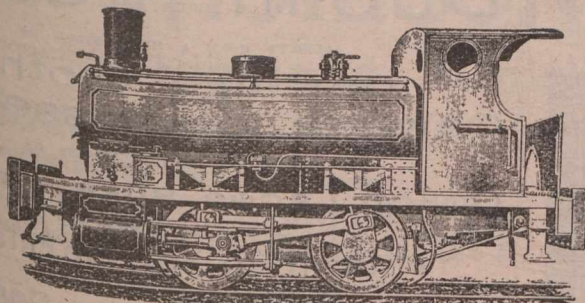
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Commercial Summary.

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 Glasgow Exhibition was formally opened on the 2nd instant.

—The population of Kingston, according to the new census, will be over 18,000.

—Grand Trunk Railway System — Earnings 22nd to 30th April, 1901, \$694,599; 1900, 605,939; increase, \$88,660.

—The General Electric Company will spend about half a million dollars on the new iron founding and engineering shops to be erected in Toronto.

—The Inland Revenue returns for Hamilton, Ont., for April show receipts amounting to \$51,485, an increase of \$5,267, over the receipts for April, 1900.

—The Retail Merchants' Association of Toronto, at a recent meeting, adopted a resolution, calling upon the City Council to pass a by-law prohibiting the use of trading stamps. This power was conferred upon municipal councils by an act passed at the recent session of the Legislature.

A Toronto manufacturing company are constructing what is said to be the largest electrical single pumping engine in Canada, and probably the largest in the world. The engine is being built for the Montreal Water and Power Company, and will be used in connection with the Montreal Waterworks. The contract price is \$27,000. The total weight is about 400,000 pounds, or 200 tons. Exclusive of all connecting piping the engine will be 40 feet long and 20 feet wide; one of the tremendous gear wheels measuring 30 feet in diameter. The engine will throw a column of water 400 feet high and will have a capacity of 5,000,000 gallons every twenty-four hours.

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ESTABLISHED OVER 100 YEARS.

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REGISTERED OFFICES:

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

—July 17th has been fixed as the date of the next annual picnic of the Grocers' Association of Montreal.

—We learn from St. Thomas, Ont., that the annuity policyholders of the Provincial Provident Institution, 200 in number, at a recent meeting decided unanimously to resist the action of the Mutual Reserve Life Association of New York (to which the business of the P.P.I., was sold some years ago), in largely increasing the amount of the assessment of policyholders, and demanding payment of large sums of alleged deficiency in ratio of assessment in former years, and to take steps to compel the association to carry out the terms of the P.P.I. policies. Each policyholder subscribed \$1 for every thousand dollars he has in the Institution as a fighting fund.

—Various improvements are being made this season along the Ontario and Quebec divisions of the C.P.R. Between Toronto and Havelock, and Smith's Falls, Ont., 72-lb. rails will be replaced by new 80-lb. steel rails. At Mabeiley, east of Charbot Lake, men are straightening out two sharp curves, and between Tweed and Smith's Falls the track is also to be straightened. The Havelock section is being reballasted. North of Toronto the heaviest work is to be done in the way of ballasting, extending the sidings and cutting down the grades, the latter particularly at Flesherton. At Orangeville Junction a new modern station is to be erected. Both the Grand Trunk and Canadian Pacific have put into effect a new tariff of terminal charges in Montreal for the coming season in connection with export grain trade. The new rates are: Oats, paying inland rates 10 cents per 100 pounds and over, \$2.15 per 100 pounds. Oats, paying inland rates under 10 cents per 100 pounds, \$3.15 per 100 pounds. Heavy grain, \$2.44 per 100 pounds. Corn, \$2.61 per 100 pounds. Barley, \$3 per 100 pounds. These are exclusive of inspection fees. The terminal charge of \$2.15 per 100 pounds on oats paying a rate of 10 cents per 100 pounds and over will only cover oats upon which either of these companies have received as their earnings to Montreal not less than 10 cents per 100 pounds. On shipment from connecting railways the terminal charge will be \$3.15 per 100 pounds where the earnings of the roads fall below ten cents. These rates include 20 days' free storage and all other Montreal terminal charges, with the exception that the terminals on oats will include storage in Montreal elevator on oats received to May 15. After that date the terminal charge will cover only 20 days' free storage, the same as the terminal rates on other grain.

—It would appear as though the formation of formidable combines and trusts across the border is only beginning. A recent dispatch from Waltham, Mass., announces that a syndicate was making an effort to secure the American Waltham Watch Company's plant, and also the factory of the factory of the Elgin Company at Elgin, Ill. The syndicate has been given options on the O'Hara dial factory and the American Watch Tool Company's works, and it has purchased the United States Watch Factory at that point. It is stated that the new company controls the Philadelphia Watch Case Works, at Riverside, N.J.; and has been negotiating with the Standard Watch Case Company of Jersey City, the Keystone Watch Case Company of Philadelphia, and the Bates & Bacon Watch Case Company of Attleboro'. The capital of the syndicate is said to have been placed at \$75,000,000.—A Chicago letter states that arrangements have been completed for the formation of a combination of the eight leading publishers of popular music in the United States. A meeting will be held in New York on May 21st for carrying out the plan. The combine will be known as the American Music Publishing Concern, and will have a capital stock of from \$3,000,000 to \$5,000,000. It is stated that the object of the association is to prevent the publication of inferior music. Any dealer who handles what has not received the approval of the association management will not be permitted to handle association productions. The price to dealers will be increased, it is understood, but this will not affect the public.

—The building trade in Toronto is reported as having been exceptionally brisk in April, bringing the amount of work done during the first four months of this year to a figure in excess of the corresponding period of last year. The excess for last month over April, 1900, was nearly \$120,000. Building permits to the number of 101 were taken out during last month, against 45 for April last year, representing a cost of \$346,812 for April of last year. The figures for the first four months of 1901 are \$606,167, as compared with \$594,904 for the corresponding period last year.



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115 & 116 Cork Street,
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ALWAYS HOLD A HUGE STOCK OF
Carriage Cloths,
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ARE ACTUAL MANUFACTURERS OF
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Renowned for
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FOR THE BEAUTY OF THEIR DESIGNS' &
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Still at the Top.



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

J. & J. McCONNELL, Ltd



Cromac Distillery,
BELFAST, - IRELAND.

—Small stock speculators who have been trading through Toronto representatives of E. L. Camp & Company, the Buffalo bucket shoppers, says a recent dispatch, received notice that the firm had suspended operations, having been "caught by the rise in the market," as one member explained. The firm had two wires in Toronto, and one in Peterboro, but it is said the Canadian losses will not be heavy, though a substantial amount of money is involved. Camp also had representatives throughout western New York and Pennsylvania.

—In a letter to the Bureau of Mines Mr. J. Walter Wells, analyst of the Provincial Assay Office, at Belleville, Ont., gives the following particulars of mining work in his district: Options or leases on several farms in Tyendinaga Township, east of Belleville, have been taken to explore for oil by C. E. Ronsenzi, mining engineer, Pittsburg, Pa., who is said to be backed by J. H. Southard, an Ohio oil dealer, and Mr. Towne, a Minnesota iron ore dealer.—The mill of the Sophia mine is stopped for some time, but ore is being raised daily. The Wallbridge hematite mine has discontinued shipping, but prospecting and development are going on.—Preparations are being made to manufacture cement from marl and clay in Durham, Grey County, and near Lakefield, in Peterborough County. Prospecting is being done in Lake Township, for iron ore. A new find of arsenical pyrites in quartz in Mayo Township is also reported. Shipments of magnetic iron ore from the New Find mine, near L'Amable, in Mayo Township, have been made by the owner, Mr. H. C. Farnum, to the Radnor forges, Quebec. Hermon, P.O., to the Deseronto smelter. Ore is also being shipped by T. C. Gordon from the St. Charles mine, near Wallbridge, to the Hamilton smelter.

—Recent Ontario incorporations include: The U.S. Ferrol Company, to manufacture and sell medicine in Toronto, authorized capital \$1,000,000. The provisional directors are Benjamin Madill, banker; George W. Monk, Dr. John L. Davison, Dr. Alex. McPhedran and Dr. George A. Bingham, all of Toronto.—The McLennan Paint Company, Toronto, capital \$500,000, Charles J. McLennan, Henry Mackey, F. A. Lane, manufacturers, and W. M. Kestin, accountant, Buffalo, and Andrew Dods, solicitor, Toronto, provisional directors. The company have authority to acquire the business of the McLennan French Paint Company.—Millichamp, Coyle & Co., Toronto, \$100,000; manufacturers' agents, and commission merchants.—Owen Sound Meat & Cold Storage Company, \$100,000, pork and other meat packers, Dr. E. H. Horsey, M.P., Benjamin Allen, W. P. Telford, John Armstrong and Christopher Eaton, all of Owen Sound, provisional directors.—Alison & Alison, Limited, Toronto, \$50,000, woollens, linens, etc., Thomas Ailson, M. B. Alison, and Edward R. Alison, provisional directors.—Kay Electric Dynamo & Motor Company, Toronto, \$40,000, Thomas L. Kay, Wm. E. Mulholland, and Arlando Kellond, provisional directors.—John R. Williams Company, Kingston, \$25,000, tobaccos and tobacco machinery.—Sault Ste. Marie Co-Operative Company, \$20,000, general store.—Gowanlock Printing & Publishing Company of Toronto, \$15,000.

—The Ontario Government inspector for beet sugar factories has been distributing seed among Middlesex County farmers who are willing to raise sugar beets. Full directions will be given them later regarding cultivation and harvesting of same.

—The yacht Viola, of the Toronto harbor fleet, has been sold to the Owen Sound, Ont., Portland Cement Company.

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PROPRIETORS OF
GLENCADAM DISTILLERY, Brechin, Forfarshire,
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Standard Blends of Fine Scotch Whiskies, of all ages from new to 20 years old.
Buyers' own Brands or Labels alone used when desired.
Bonded Stores & Office:—44 to 64 James Watt Street, Glasgow, Scotland.
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KIRKER & CO.,
 LIMITED.
 Belfast, Ireland.
 Manufacture
Ginger Ale,
Lemon
Squash,
Soda Water,
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Special prices to Canadians
 Under the New Tariff.
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**Watson's
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Undoubtedly the
 Finest Imported.

**Henry J.
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Agents for Canada,

**28
 HOSPITAL ST.,
 MONTREAL.**

—The steamship Anglo-African has been chartered by the British Government for the transport service, and will shortly take out 750 horses from Montreal for South Africa. The vessel is due to arrive on or about May 15th. Colonel Dent, the Imperial remount officer, is now travelling through the Dominion picking up the necessary horses.

—The Toronto Junction Town Council decided recently in favor of an exemption from general taxation for the Dodge Manufacturing Company, to the extent of 50 per cent. of the assessed valuation, upon condition that 75 per cent. of the employees be residents of the town. All extensions to the works are also to be given full exemption for ten years.

—Ottawa advices state that the Dominion authorities have concurred in the United States regulations recently adopted respecting the cording and sealing of packages passing between United States ports via Canada. Cars must be especially appropriated for articles so transported. They must be sealed by United States customs officers, the seals to remain until the goods arrive again in the United States. In instances where a sufficient quantity of goods is not available to fill an entire car, the packages may be forwarded if corded and sealed, the facts to be noted on the special manifest. Railroad iron and other merchandise in bulk which is incapable of being put in locked cars, may be transported on platform cars duly corded and sealed. Canadian customs seals may be attached to all bonded cars or packages if the Dominion authorities instruct their officers to take such action.—A notice has been issued to collectors of customs to the effect that registered postal packages received from any place outside of Canada are to be treated as under registration until receipted for by the person to whom addressed. Such parcels, after having been examined for customs purposes are to be returned to the postmaster to be forwarded to destination by registered mail, unless delivered by the customs officer to the proper person.

—The recent steamship purchase is providing plenty of room for thought across the water. A London cable of the 7th instant states that at a meeting of the Leyland line shareholders, the Morgan-Ellerman agreement was unanimously confirmed. After Mr. Mattinson, who presided at the Leyland line meeting, had explained the terms of the contract, Mr. Ellerman, chairman of the line, set forth his views on the trans-Atlantic trade. He said the outlook was not promising for British ship-owners, in view of the large American tonnage building, the prospects of the return to that trade of vessels now diverted to South Africa, and the probability of an American subsidy. He did not believe Parliament would inflict countervailing duties on subsidized American vessels. Mr. J. Pierpont Morgan's railroad and manufacturing interests would enable him to make the purchase of the Leyland line profitable. Mr. Mattinson said the Americans were evidently in the Atlantic trade to stay. Trade does not follow the flag, it follows capital. The conditions favor their success. The fact that this purchase has been possible should be a grave warning to Great Britain to revise the navigation regulations, which threaten her supremacy. A London correspondent of a New York paper states that Mr. Carnegie's forecasts of the development of American industrial resources are printed in the largest type. The consolidation of railroads and shipping interests of the Atlantic and Pacific seaboard, with the possibility that one capitalist can do through rates and ocean transportation, is a stock theme with financial writers in England, who display remarkable credulity in accepting elastic statements of the uttermost purposes of American multi-millionaires. At the same time they deplore English inability to form counter combinations. Brook Adam's views on a trade war between continent and continent are also quoted in many journals. The bulk of the press writing at the present is ill-considered and the importance of Mr. Morgan's operations is grossly exaggerated. It is reported that Mr. Morgan is having two steamers built, exclusively for first-class passengers between New York and England, and on a scale of magnificence exceeding anything hitherto attempted.

—In Toronto insurance circles it is reported to be understood that Mr. J. F. Junkin, who has held the position of manager of the Manufacturers' Life, will become the general manager of the new company formed by the amalgamation with the Temperance and General, and is also spoken of in connection with the presidency. A system of dual management had previously been spoken of.

—Toronto hotels are already experiencing the presence of the "slick" man who, finding Buffalo victims scarce, is crossing over to practise in the outer field. His experience in the Queen City has not so far proved profitable beyond a few cheap meals, but there will be more of him as the season advances.

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

The J. C. McLaren Belting Co.

FACTORY:

MONTREAL, TORONTO, VANCOUVER.

**"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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17 Royal Exchange Square,
GLASGOW, - SCOTLAND.



Lang Brothers, Ltd.,
Scotch Whisky
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Proprietors of
TAM O' SHANTER SCOTCH WHISKY
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GOLD MEDAL BANANA RUM.
Distillery . . .
GLENGOYNE, STIRLINGSHIRE,
Offices and Bonded Warehouse :
10 to 20 Oswald Street, GLASGOW,
SCOTLAND.



—The superiority of the Northern climate is already being proven at the Pan-American Exhibition. A late Buffalo dispatch states that the show of carnations opened in the Horticulture building, on the 2nd inst., and will continue until the 8th. There are 2,000 plants shown by 200 exhibitors. Among the awards made on that date in the different classes were: First award, J. Gammage & Sons, London, class 9 (extra fine); second award, J. Gammage & Sons, London, Ont., class 2; John H. Dunlop, Toronto, Ont., class 5; third award, J. Gammage & Sons, London, Ont., class 4; John H. Dunlop, Toronto, class 7.

—The Niagara Falls Power Company, of Niagara Falls, N.Y., announces through its president, says a dispatch from that city, that it will begin the construction of a Canadian power plant on the Canadian side of the river, under the charter of the Canadian Niagara Power Company, which it controls. The first development will be twenty-five thousand electric horse power, part of which will be transmitted to Toronto for use in that city, and part to the American side as a reserve for use in Buffalo. The plans call for one hundred thousand horse power development eventually. The contract for the shaft has been let. The recent demonstration, it states, of the commercial success of long distance power transmissions, particularly in the west, where a transmission of 40 miles long is being successfully generated, makes the proposition of transmitting power to Toronto, a distance of seventy-five miles, more attractive to capital. The proposed plant will be connected by cables with the two power houses on the American side of the river. The first outlay will require a million and a half dollars.

—The Minister of Finance, Ottawa, gave notice recently of a resolution to authorize the annual payment of a sum not to exceed a total of \$75,000 in any one year for defraying the expenses connected with the maintenance of a branch of the Royal Mint in Canada. The Minister also introduced a resolution authorizing an advance to be made to the King's Printer for the purchase of material required for the execution of orders given or requisitions made and the payment of the wages of workmen engaged in the execution of such orders or requisitions before the same are completed and paid for by the Senate, House of Commons or any department giving them. The sums so advanced must not at any time exceed \$200,000. The object of the advance to the King's Printer is to meet occasions when the appropriation for stationery is exhausted and a long delay would be involved by waiting until Parliament votes the necessary supplies.

—The encouragement of home industry appears to be a chief feature of New South Wales, A Sydney, dispatch states that the Government is inviting tenders for a hundred thousand tons of steel rails to be manufactured in New South Wales within four years. This involves the establishment of iron works. It is stipulated that the price is not to exceed the cost of such rails in America and Great Britain, plus the freight.

—The city of Jacksonville, Florida, U.S., was almost levelled to the ground by fire on the 3rd instant. Some 10,000 persons were rendered homeless and property to the value of some \$12,000,000 destroyed. But few lives were lost.

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The Best Old Country Jams to be had.

Made from Irish Grown Fruit.

WARRANTED PURE.

No finer Jams in the world
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SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF.
As Supplied to His Majesty's Government.

THOMAS C. KEAY,

Engineer and Machine Merchant,

Mill Furnisher, Shuttle, Bobbin and Picker Maker,

**17 BALTIC STREET,
DUNDEE, SCOTLAND.**

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

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

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

SACK CUTTING AND SEWING MACHINES.
All kinds of Shuttles, Pickers and Bobbins for Jute and Linae Trades
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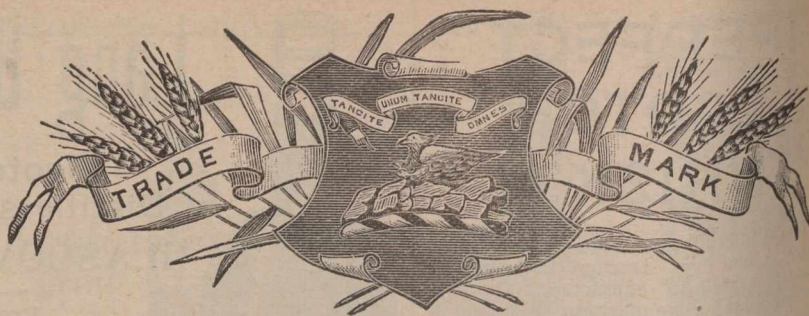


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Telegrams :
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— * PURE * —
SILENT MALT WHISKY
(Distilled exclusively from the Highest Quality of Scotch Malt.)
ROSEBANK DISTILLERY, LD., FALKIRK,
SCOTLAND.

—Winnipeg tax rolls show that on the gross collections of taxes the increase has been \$167,740, over last year, indicating a substantial growth for the city.

—We learn from St John, N.B., that the insurance managers committee from Montreal arrived in that city on the 6th instant, and later met the St. John fire underwriters in conference. The local men outlined a tariff for New Brunswick, which was endorsed in every respect by the visitors, and adopted without dissent. The Montreal men say it will meet the needs of the case without unduly pressing upon property owners. As fast as the fire-fighting equipment throughout New Brunswick is improved and made more efficient the rates will be correspondingly lowered. The visitors were banquetted at the Union Club.

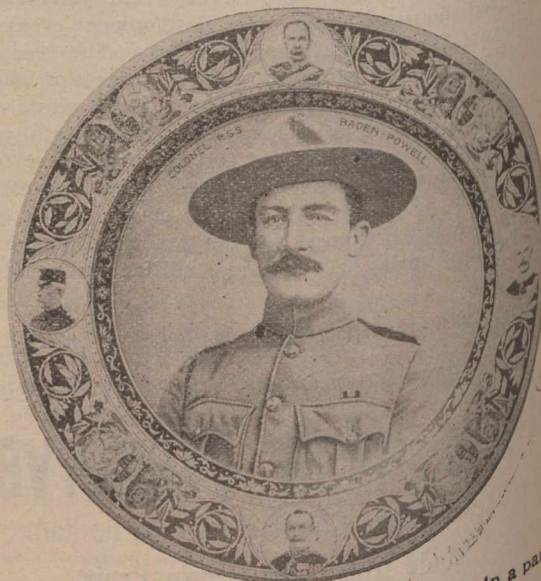
—By the report of a dweller in the far North West on a recent visit East the winter population of Dawson is given at about 6,000, and that of the creeks at 15,000. In the summer the population of the district will go over 25,000. This population will produce, this summer, he estimates, between \$25,000,000 and \$30,000,000 in gold. This is all from the placer mines, but quartz mines have been discovered, and these, with the new creeks constantly opening and the new and cheaper processes of working the power claims will tend to give Dawson a permanency. From this out, it is stated, summer mining will be the rule instead of mining in winter. In the first years of the camp all the mining was done in the winter, because there were no roads and supplies could only be got in over the ice along the rivers. Now roads have been constructed, which can be used both winter and summer. Winter mining was also carried on because the surface water in summer flooded the claims. Now, however, improved machinery, including pumps, overcomes this difficulty, while summer mining has this great advantage that the pay dirt can be dumped at once into the sluice boxes and a second handling avoided. Pay dirt mined in winter must be thrown on a dump till spring, when it must be handled a second time before it can be washed, and this at the high price of labour takes off much profit. All means of production are becoming cheaper. Wood, which formerly cost \$100 and later \$50 per cord, last winter sold for \$13. Horses which were hired at \$80 a day, now can be hired for \$40. Another important discovery has been the opening up of a mine of lignite coal about eighteen miles from the city. Food products are becoming cheaper. Eggs, which once sold for \$10 per dozen, now retail for 50 and 75 cents. Meat sells at from 40 to 60 cents per pound, butter 50 cents, while potatoes, onions, beets, cabbages, and vegetables generally are fairly cheap, as they are now grown on the spot. Barley, oats, and hay are also grown successfully, but wheat has not been tried. Native hay sells for 6 cents per pound, and imported baled hay for 10 cents per pound.

—Canadian failures during the month of April were 86 in number and \$398,122 in amount; of which 25 were in manufacturing for \$171,784, and 59 in trading for \$21,300. There were two other commercial defaults for \$21,300. Both in number and amount of liabilities the April statement is the best for many years. The improvement is most noticeable in trading liabilities, which were less than half those of any recent month.

—Advices from St. John's, Nfld., report the season's seal fishery as having closed on the 5th instant, with the arrival of the Virginia Lake. The total catch was 350,000 seals valued at \$600,000. There was no fatality or serious accident among the 5,000 men engaged, and one vessel, the Hope, was lost.

6d. Size—
10" Diameter.

1/- Size—
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The above illustration is from one of the Set of Four representing our new Patriotic "SONS OF OUR EMPIRE" Plaques. Most richly enamelled in Metal in eighteen colors with Patriotic Border Designs in Venetian Royal Blue.

1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.
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Free Cases. Free London. 2 1/2% Cash against documents.
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This article is a GIGANTIC SUCCESS IN ENGLAND.
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Manufacturers to
Her Majesty the Queen
* and *
H.R.H. the Prince of Wales.

(Established 1799.)

—The customs returns for the port of London, Ont., for April, 1901, were \$32,582.

—The house of glass is not always free from the proverbial stone-throwing. From Windsor, Ont., we learn by recent letters that the employees of the Kingsville glass factory, to the number of 150, went on strike because the management imported outside help. The workmen, with commendable patriotism, demanded that only Kingsville workmen be employed so long as the work is done satisfactorily, while the company claim the importations were necessary owing to a scarcity of skilled labor. Indications at the time pointed to a settlement of the difficulty by arbitration.

—The proportion of insurance to the heavy fire loss at Jacksonville, Fla., was unusually large, owing to the city being rated very high as an insurance risk. A canvass of the fire companies by the New York Journal of Commerce resulted in the following rough estimates of their net losses: Aetna of Hartford, \$125,000; American Lloyds of New York, \$35,000; American of New York, \$30,000; Canadian of Edinburgh, \$60,000; Colonial of New York, \$7,500; Commercial Union, \$150,000; Continental, New York, \$25,000; Eagle Fire Company, \$5,000; German-American of New York, \$50,000; Glen Falls Insurance Co., \$55,000; Globe & Rutgers of New York, \$20,000; Great Western Lloyds, \$15,000; Hartford, \$60,000; Home of New York, \$100,000; Lancashire, \$80,000; Liverpool & London & Globe, (gross), \$250,000; London Assurance, \$12,000; London & Lancashire, \$80,000; L'Union of Paris, \$10,000; Madgeburg of Germany, \$6,000; Manchester of England, \$100,000; Manufacturers' Lloyds, \$12,500; Merchants' Fire, Lloyds, \$10,000; New England Lloyds, \$20,000; New York Fire Insurance Agency, \$17,500; Niagara of New York, \$35,000; North British & Mercantile, \$150,000; Northern Assurance Co. of London, \$16,000; Orient of Hartford, \$32,000; Pacific, \$30,000; Palatine, \$35,000; Phoenix of London, \$20,000; Providence-Washington, \$100,000; Queen of America, \$50,000; Royal of Liverpool, \$15,000; Scottish Union & National, \$40,000; Sun of London, \$15,000; Union of London, \$12,000; Westchester of New York, \$40,000. It was rumored in managerial circles that the Norwich Union had about \$225,000. At the offices of the company no estimate could be obtained. Vice-President J. J. Kenny of the Western and British America Assurance Companies of Toronto, thought that the two companies together might lose from \$100,000 to \$150,000. The losses of some companies, especially the North British & Mercantile, Westchester and London & Lancashire, were almost altogether on dwelling business.

—Advices from Columbus, Ohio, are to the effect that one of the largest deals in the history of the coal financial world is now on, and that all indications are that it will be brought to a successful close before the end of another week. The deal includes all the leading mines in the Hocking Valley coal fields, and a number in the Sunday Creek district. The transfer has been engineered by agents of J. P. Morgan.

—The population of London, England, including the city of London and 28 metropolitan boroughs, the whole forming what is termed the Administrative County of London, is now 4,536,034, an increase of 308,717 since the last census in 1891.

THE CELEBRATED

"Castle Brand" AND "Castletyne" Household Specialities.

Attractively packed in neat bottles and tins for retailing. Absolutely the finest and most popular goods now on the market.

In Small, Medium and Large Glass Bottles.

Black Lacquer, Furniture Cream Polish,
Varnish Stain, "Castletyne" Brass Polishes,
Straw Hat Polishes, Universal Gum,
Everbright for Cycles.

IN TINS.

"Castletyne" Metal Polish, "Castletyne" Health Salt,
Cycle Oils, Illuminating Liquid Paints,
and Lubricating, Enamels (beautiful shades),
"Ceebeeco" Baking Powder, Pale Oak Varnish, etc.

IN MEDIUM and LARGE BOTTLES.

"Castletyne" Silver Cleaner, "Castletyne" Flavouring
Jap Enamel Black for Cycles, Gold Paints,
Cycles, Jap Lacquers for Metals.

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"Castletyne" Liquid Glue.

IN PACKETS.

Glue Powder, Concentrated Size, Powder Wood Stains.

STONEWARE BOTTLES.

Caustic Solution, Brunswick Black, Berlin Black,
And many other good and readily saleable articles.

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London Office: 40 St. John St., London, E.C., Eng.

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ELECTRIC POWER ENGINEERS,
Contractors for Complete Electric Power
Installations for Mines, Shipyard Works,
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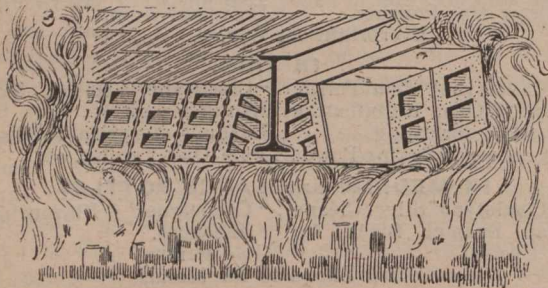
Lower Commercial St.,
Middlesbro'-on-Tees, Eng.

(Cut will be inserted as soon as received.)

—From Halifax, N.S., we learn of the assignment of Fader & Co., fish merchants. The liabilities are estimated at \$12,000, with assets of \$3,100. A proposition will be considered to pay 20c in the dollar. Among the creditors are Prior and Maloney, Boston, \$2,000; L. Hart, and Son, \$800; W. Robertson and Son, \$600; N. and M. Smith, \$1,500; T. R. Gue, \$1,200; James T. Thomson, \$600.

—The Ottawa Government has made arrangements to test the depth of the water stretches between the locks on the St. Lawrence route so that the question as to there not being fourteen feet of water will be finally disposed of. It is stated that a steamer drawing thirteen and a half feet of water is on its way from Port Arthur, at the head of navigation to Montreal, and will be accompanied by the engineer of the Cornwall canal, who has a thorough knowledge of the St. Lawrence route, and will report to the Government. A second vessel drawing thirteen and a half feet will follow some days later. These experiments are expected to decide between the accuracy of the statements made by the Government officials that there is sufficient water, and the captains who are complaining that there is not, and that while the canals are being deepened to fourteen feet advantage cannot be taken of them on account of the shallow water in the channel at some of the points on the St. Lawrence river.

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



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

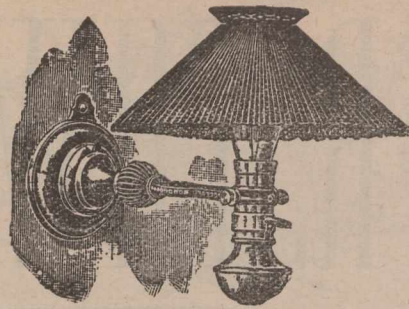
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...Always use...
IMPERIAL LAMPS

Just the thing for Office Desk,
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WE STOCK PORTABLES, ELECTROLIERS
BRACKETS Etc.
GENERAL ELECTRICAL SUPPLIES.

JOHN FORMAN,

Nos. 708 & 710 Craig Street, - - MONTREAL

—In explanation of the item of \$2,000,000 for rolling stock, for the Intercolonial railway it was explained at Ottawa some days ago that \$380,000 of the amount was for locomotives being constructed at Kingston, and the balance was for freight rolling stock and for passenger and dining cars, including a car for the Royal party. The cars were being built by contract at the lowest tender price. The work was divided between the Rathbun Company, the Crossen Company and the Rhodes & Curry Company. On the vote of \$100,000 to deepen and widen the entrance of the Sault Ste. Marie Canal, Mr. Blair explained that it is intended to deepen the water at the upper and lower entrances to twenty-two feet, the depth at the American entrances. This would cost \$430,000. On the small vote for the Trent Canal it was explained that it is not intended to ask Parliament this year for more than is required to complete the existing contracts. There were several reasons for this, one being that before the south part of it was completed the controversy between Port Hope and Trenton as to which was the best terminus would have to be settled.

—Activity in the timber industries of Ontario is shown in the returns of Crown lands revenue for the four months ending April 30th last. The total for that period was \$458,237, compared with \$397,770, an increase of \$60,467 over the same period in 1900.

—A controlling interest in the Compensating Pipe Organ Company, Toronto, has been purchased by the Bell Piano and Organ Company, Guelph, from McIntosh Brothers.

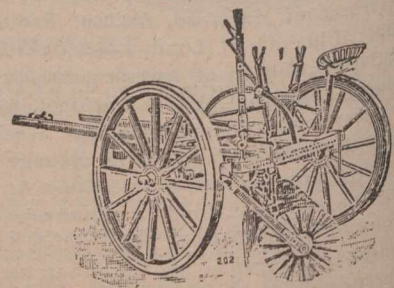
Gold Medal Awarded, Paris Exhibition, 1900.

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Halifax, England.

DAIRY PRODUCTS.

A London, Eng., circular date 26th ult., treating of the dairy situation, says: Butter.—At the end of last week the temperature in the United Kingdom jumped straight into summer, and, although there have been cold nights and easterly winds now prevail, the temperature remains above the average. No rain has fallen this week. The grass is growing fairly fast and there is a flush in the yield of milk owing to the improved pastures, but it will be some time yet before good grass crops will be available. The market for Australian butter is now quite over until autumn. New Zealand on the spot has been very small for some days, but the arrival of the Nairnshire two days before her due date, has placed a small quantity at the disposal of buyers, who, however, are not very anxious to continue purchasing this class of goods except in a few cases. Generally, they are looking out for Irish and other grass made butters. Canadian butter is meeting increased inquiries, and although it is still fodder made, small lots of choicest creamery are finding c.i.f. purchasers at 95s to 98s per cwt. for arrival early in May. The season in Canadian is reported to be late, and it will be the middle of May before grass made butter becomes general. The Copenhagen Official Quotation has been lowered 2 kroner, and it now stands at exactly the same figure as it did twelve months ago. Is the Danish Committee fighting the introduction of Russian and Siberian butter? It would look like it as Friesland and New Zealand butter are each six shillings per cwt. higher than they were last year, French baskets are 8s higher, Argentine 10s higher, and Danish only 2s, while Russian is the same as last year. The imports of Danish butter, are showing a steady increase, the quantities for the last three weeks being 28,125 cwts., 33,577 cwts. and 34,298 cwts. respectively. Russian butter continues to come in good supply, and Swedish shipments are also much larger than they were a month ago. United States butters on the other hand show a steady decline.—Cheese.—There is a firmer tone for white September Canadian cheese, and holders are asking 50s to 52s per cwt. for really choicest parcels of this class of goods. Colored Septembers bring 46s to 48s. In New Zealand there is not much white on the spot, and values are about 48s to 49s, while coloured is plentiful and prices are unchanged on the week. Prices of Canadian cheese one year ago were 61s to 63s for choicest and 59s to 60s for finest.

—Considerable activity is reported in the lumber trade throughout Ontario. Recent Toronto advices stated that a deal had been completed by which Scoville & Moore, of Buffalo, become the possessors of a mill at Petewawa, eight miles above Pembroke. They will enlarge it, employ two hundred hands and an iron bridge will be erected over the Petewawa River to facilitate their operations. The Spanish River and Pulp Co.'s mill is stated to be progressing rapidly. Fifty men are at work and half the plant is on the ground. The dispute regarding the location of the Hegarth River Pulp Company's mill is settled and Mayor Hegarth of Mattawa, and J. Loughrin, M.L.A., announced to the Minister of Crown Lands, that the mill will be built at Mattawa.

—A circular has been issued, says a New York dispatch, regarding the organization of the United States Shipbuilding Company, under the laws of New Jersey to acquire the Newport News Shipbuilding and Dry Dock Company, the Union Iron Works, San Francisco, the Bath Iron Works, limited, and the Hude Windlass Company, of Bath, Maine; the Crescent Ship Yard and the Samuel C. Moore and Sons, Company, of Elizabethport, N.J., and the Canada Manufacturing Co., of Carteret, N.J.,. The total annual capacity is estimated at 380,000 tons. The aggregate of orders now on hand of the constituent companies is said to exceed \$63,000,000 covering an average of eighteen months for completion, on which estimated profit is over \$7,000,000. The company will be authorized under its charter to issue capital stock as follows: Preferred stock, (7 per cent. non-cumulative), \$32,500,000; common stock, \$32,500,000.

FRIDAY, MAY 10TH, 1901.

POINTS FOR AGENTS.

As a result of the recent conflagration at Jacksonville, Florida, which caused a loss of \$12,000,000, some of the smaller fire companies in the United States who have been pretty sorely tried are seeking future security through classification of an interesting character. The general agents for the German of Freeport, at Dallas, Tex., are sending out a card containing the following suggestions to local agents:

Look Out!—For more stock than customers.—For idle property.—For mortgages.—For racket stores.—For incorporated concerns.—For bankrupt stocks.—For new comers.—For "Fire Sale" and "Great Bargain" concerns.—For stocks purchased "in trade" or "with valuable (?) property."—For those who change their location or business often.—For carelessly kept premises.—For risks some company has declined.—For more home than income to keep it.—For people who want long "time on premiums."—For metal or tile fires.—For dwellings where insurance on contents equals insurance on building.—For "branch stores." For people hunting "cash without discount" and "prompt settlement" companies. They generally want a settlement!—For concerns too strong to care for a favorable "commercial agency report." Usually they can't get one!—For people who boast of fabulous sums paid for insurance with never a fire! They are about making up their minds that it is time to realize.—For suburban property. People and things naturally gravitate to centres. It is one of nature's laws, and sooner or later will be obeyed. We don't want to furnish the transportation.—For the fellow who wants "full protection." Companies don't want to grant it.—For merchants who want more insurance every time they get a few goods. Don't they sell any?—For people who insure on account of their neighbors. Neighbors burning them simultaneously burn the company.—For stores run by "managers."—For people who are increasing their stocks and insurance when they ought to be reducing. They are apt to reduce suddenly.—For people who denounce insurance companies. They generally have a reason for it, and so has the company.—For stocks in the names of women. Something is the matter with the husband when the wife has to wear the pants. (They don't fit anyhow. Women look better in bloomers.)—And last, but not least, if you don't want yourself or your company to "get it in the neck," look out and keep off!

ST. ERMIN'S HOTEL
(NEAR HOUSES OF PARLIAMENT)
WESTMINSTER, S. W., ENG.
THE LARGEST & FINEST IN LONDON.



Luxury and Home Comforts.
Unexcelled Cuisine.
Inclusive Terms, from 10/6 per day.

TELEGRAPHIC ADDRESSES:
For Management, "UNPARALLELED," LONDON.
For Visitors, "ERMINITES," LONDON

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.
 Invested Funds, - - - - - \$46,300,000
 Investments in Canada, - - - - - 14,600,000
 [WORLD WIDE POLICIES.]
 Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
 Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

Successful Management

From commencement up to January 1st, 1900, the CANADA LIFE ASSURANCE COMPANY has paid or credited policy-holders, or their representatives, with \$16 for every \$100 which has been paid in, besides defraying all expenses of management. This splendid record is one of the evidences of that good management which has caused the

Canada Life

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

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

JOURNAL OF COMMERCE JOB DEPT.,
 171 St. James Street, MONTREAL.

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



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

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

THE Trust & Loan Company of Canada

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

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

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

Address, THE COMMISSIONER,

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

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MAY 10TH, 1901.

THE POSITION OF "COMMON STOCK."

In giving a name to anything which has, as it were, to be "christened," it now and again happens that the name is much truer as a designation than was intended. This is the case with what is styled "Common Stock," which is that portion of the stock of a company which ranks after "Preferred Stock" in the distribution of dividends, the order of such distribution being, 1st, Bonds; 2nd, Preferred Stock; 3rd, Common Stock. The profits realized have thus three claimants; the bondholders have the first pull; then, if there is enough left to pay the interest, which is fixed as the right of the holders of preferred stock, they get such interest; if there is any deficiency they take all that is left after paying the bondholders. But, if after paying the two first claimants their rightful proportion of interest, which is usually 5 and 7 per cent. respectively, there is any surplus, this sur-

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, TORONTO, JAS. BOOMER, Manager.

R. P. TEMPLETON, Assistant-Manager.

C. R. G. JOHNSON, Resident Agent, MONTREAL.
 1723 Notre Dame St.

IMPERIAL LIFE ASS'CE CO'Y OF CANADA.

A PHENOMENAL RECORD.

	At Dec. 31st., 1900.	Increase in the year.
1. Total Assets.....	\$1,102,092	18 P.C.
2. Reserves for Policies and Annuities.....	597,488	35 P.C.
3. Annual Premium Income.....	314,410	46 P.C.
4. Interest Income.....	36,273	32 P.C.
5. Net Surplus over all Liabilities....	39,199	23 P.C.
6. Total Insurance in Force.....	9,226,350	29 P.C.
7. Gross Surplus for the security of policy-holders.....	\$189,199.61	48 P.C.
8. Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

HEAD OFFICE:—TORONTO, CAN.
E. S. MILLER, Provincial Manager, Montreal, Que.
 Office: Bank of Toronto Bldg.

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.

plus goes to the holders of "Common Stock." The holders of such shares consequently stand an excellent chance of seeing their companion well fed while they are left without a bite, or only a scanty meal.

PHENIX ASSURANCE CO'Y OF LONDON, ENG.

Established in 1783. Canadian Branch Established in 1804.

No. 164 St. James St.

MONTREAL, P. Q. PATERSON & SON,

Agents for the Dominion

City Agents:

E. A. Whitehead & Co.
 G. A. Raymond & Co.
 S. Mondou.

English Dept.
 French Dept.

Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office
 Canadian Head Office, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

Practically, the actual capital required for a company's operations, the capital which represents its actual outlays and the value of the plant and business, is represented by bonds and preference shares, while the common stock, or shares, merely represent the "water" element. The promoters and founders of the modern type of joint stock enterprise invest their own money in bonds and preferred stock, the common stock is kept for distribution amongst outsiders. This class of stock is only taken, or subscribed for by promoters, when organizing a company for the purpose of being unloaded on to the public.

We speak of "the modern type of joint stock enterprise," in this connection because railway capital has for many years been divided into "preference" and "common stock" under conditions that gave the holders of the latter a fair chance of drawing a dividend as the whole capital was actually required for the enterprise and was represented by its equipment and other actual assets. Even the holders of the common stock of some railways have, however, learned the difference between the dividends distributable between themselves and the holders of preferred stock when the profits were insufficient for both classes, and for the bondholders. The common stock, under modern conditions, not only is created for the purpose of paying the promoters whatever they have decided to fix upon as unearned profits, before indeed, any have been earned, but is used to carry on stock jobbing operations.

Power has recently been acquired by the directors of new manufacturing enterprises to deal directly in their company's stock, so it has become a common practice for directors to declare dividends for the purpose of enabling them to dispose of such "common stock" as the public has not taken up on the strength of the prospectus. After the bondholders have been paid and the dividend distributed to preferred shareholders, what balance remains may, or may not be paid as dividend on the common stock, it has been found desirable to apply such a surplus to the creation of a reserve fund in order to keep up the market price of the preferred stock, when the promoters have unloaded all the common stock on the public. The position is a highly disagreeable one to those who have bought common stock for investment, as there is very little chance of the enterprise earning profits on a mass of capital which represents nothing more solid than water. And, as we have said, the directors take good care when all the common stock has been disposed of to strengthen the preferred stock and the credit of the bonds by utilizing all profits left after they are provided for in building up a reserve, or contingent fund, or applying towards a plant depreciation fund. The wise investor leaves "Common Stock" severely alone, however roseate it may be painted by those to whom the proceeds of its sale are almost wholly net profits.

There is, we believe, no instance on record in which a legal test was made as to the respective rights of holders of common stock and other holders in the same company.

TRANSPORTATION MATTERS.

The interior transportation interests of the Western portion of this continent to the Atlantic are attracting more and more attention as time passes and the trade increases from a natural growth. In this connection Canadian interests and their present available routes, and pos-

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

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

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

CASH AND INVESTED ASSETS.

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

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$33,027,390
 Total Business in Force Dec. 31, 1898, " 102,379 " 269,169,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager

sible future ones, not yet developed, form very important factors when the matter is discussed.

Within the last few years the position has been materially changed and now it looks as if the waters of the St. Lawrence route will yet be the successful competitor, for carrying both the east and west bound traffic, in the near future, if our Canadian people are alive and true to the interests of their own country. Formerly the Erie canal was the route over which the bulk of the trade of the Western States and portions of Western Canada passed. Now, practically, it scarcely enters into consideration. The improved railroads, and management, with reduced rates and greater dispatch, have almost entirely superseded the usefulness, of that antiquated canal with its seven feet depth of water and its towpath for horses which are the propelling power.

After spending \$9,000,000 within the last few years to give the canal nine feet depth of water that project was dropped as the appropriation was entirely insufficient. A commission of engineers was named to consider what should be done and a report was made to the effect that the canal and locks should be enlarged to a depth of 12 feet so that vessels of 1,000 tons burden could pass through, the cost of which would be over \$60,000,000. It was expected that this report would be adopted by the state government and submitted to a vote of the people. Instead of that the governor was advised to recommend to the State Legislature that the people should be asked to ratify a vote of \$26,000,000 to carry out the former policy of a nine-foot depth and small locks. That measure was vigorously opposed by most of the commercial interests in New York, and all along the line of the canal as totally inadequate in competition with the completed 14 feet Canadian canals. The railroads naturally threw

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cold water on that, as they would on any proposal to increase the capacity of the canal for carrying the trade they were competing for, so it came about that the Legislature adjourned and the matter dropped without the likelihood of its ever being revived and the once famed Erie canal is in a state of decadence, unfit to compete with the active agencies for trade called for in these pushing times.

As far as can be seen now, therefore, the competing routes for the traffic to and from the seaboard and the great lakes—which for traffic purposes will always be the connecting link between the further west and the ocean—will be the railroads from Lake Erie and the St. Lawrence route. In the competition the American railroads have an advantage by their connection at Buffalo with the larger class of vessels trading on the upper lakes and which cannot pass through the Welland canal. In this respect the St. Lawrence route is, in a measure, handicapped and at a disadvantage notwithstanding its fine system of 14 feet deep canals. Notwithstanding that, the all-through water route will always be the most economical if proper facilities for handling freight at the terminals are provided.

The Canadian railways that have reached out to the Georgian Bay and make connections with the largest class of upper lake vessels have so far been so successful that they are already able to show that, by the much shorter distance to reach the seaboard, they will, in the future, aid materially in the growth of the trade of the St. Lawrence route.

The Montreal, Ottawa and Georgian Bay Canal has been attracting more than usual notice of late. The ideas of the new men who appear to have taken hold of that project have become very much enlarged, and its construction at an early day is being urged, and it is said it will be built if the Canadian Government will guarantee part of the interest on the cost. Mr. E. E. Sawyer, a civil engineer of established reputation in England, was sent to this country, it is said, by English capitalists who had been instrumental in constructing the great Manchester canal, to examine the merits and possibilities of the M., O. and Georgian Bay canal. After looking over the ground, Mr. Sawyer has expressed himself in the most enthusiastic terms in favour of it, and that when in operation it will prove to be a paying concern and of immense benefit to the trade of the St. Lawrence route. As to the last feature, there can be no doubt. The only change Mr. Sawyer suggests on the plan as proposed before he came here is that the depth of the canal—or rather waterway—should be 23 feet. That is a depth greater than exists to-day in the canals at Sault Ste. Marie, or what is at all likely to be there for many years, owing to the natural obstructions. The very natural desire that has been expressed to provide for a deep waterway from the great lakes to the ocean is only what might be expected from the character of the population interested. In some form or other their views will surely be carried into effect. In matters of trade, national views do not always prevail, and our near neighbors, although essentially patriotic, are always on the lookout for practical advantages in trade. In his advocacy of the Georgian Bay Canal, Mr. Sawyer told us the other day that many of the leading men of Chicago had expressed themselves as favourable to that project, and that it would pay and be used by the Chicago trade, and that they warmly advocated a depth of 23 feet of water in the waterway.

On account of the enormous cost involved by natural formations, there is no likelihood of a deep waterway from the great lakes to the ocean being made entirely through the territory of the United States. It is not surprising, therefore, that the people of Chicago should look with favour on this proposed all-Canadian route and advocate it. It would mean a cheaper outlet to the ocean for their ever-increasing trade, without any cost to their own country. If the project is to be a paying concern, as its promoters believe it will, those in the American trade will doubtless take stock in the enterprise and show their faith by their works. In the interest of the future trade of our Canadian West, the Dominion might very properly give the proposed route help and encouragement in a reasonable degree. A guarantee of interest on the whole cost of making the canal 23 feet deep could not reasonably be expected. That depth of water is greater than the interests of Canadian trade call for. In any case, whatever the present outlook from a financial aspect may be, sooner or later, this waterway will, from trade necessities, have to be constructed.

To some it may appear to be inconsistent that the Dominion Government should help, in any way, such a direct competitor, as that proposed, with its own fine system of canals on the St. Lawrence as are now in operation with a 14 feet depth of water. The restless spirit of the West will not remain satisfied with that depth, and the inevitable result will be a waterway of greater depth on the shortest route.

There are many large and varied interests connected with the present established route via the St. Lawrence canals. Those interests naturally do not look with favour on this Georgian Bay scheme, even if they are not actually opposing it. It is not surprising that such should be the case, no one likes to part with a good thing when they have it. However, as things are, it will be some years before the new waterway is completed and as the trade of the western country, on both sides of the border, is increasing so rapidly there will be enough to test the capacity of all the different routes.

What is required, when considering this question of interior transportation, is that a broad view be taken as to what will be necessary for the future trade of the continent and how best can Canadian interests be promoted in connection therewith.

THE COAL QUESTION.

Colliery proprietors have long had a high reputation for pulling what in the vernacular is called "a poor mouth," they even beat the farmers as pessimists. Your ordinary farmer is as happy as a sand-boy when wheat is up to \$1 a bushel, but a colliery owner is like the hero of a well known comedy, who exclaims, "I love to be miserable." We have heard some of these professional weepers lamenting their hard fate when living in the greatest luxury and adding to their possessions year after year. They recently met with a rebuff from the Chancellor of the Exchequer who, in reply to their assertion that their business was so unprofitable that any further burden would be ruinous, proved by most conclusive statistics that last year the coal trade of England had realized enormous profits, many millions of dollars in excess of preceding years, the percentage of profits being 26.60 on the capital invested. The colliery owners on this side are of the same type. This season they are proposing to advance coal because there is going to be a greater de-

mand for it in Europe, the probability of such enlarged demand being highly problematical, if not wholly imaginary. American steam coal has been quoted in France at \$5.83 per ton, while Welsh coal was offering at \$3.95, and the cheaper coal was of much better quality than the American. The difference of \$1.88 per ton, nearly 50 per cent., in favour of British coal is not promising for a large export of American coal to Europe.

The exports of British coal are not likely to be checked by the one shilling per ton duty considering that it can be laid down anywhere in Europe at a considerably less price than American or Canadian. Last year England exported 57,860,230 tons. The shipping of American coal to Europe is handicapped by freight charges in excess of British, ranging from \$1 to \$2 per ton. There is not the slightest chance of selling American coal at a profit in competition with British. To capture the trade prices on this side would have to be materially below what the coal can be sold for in the home market for home consumption and for use in Canada. Why then should the price of American coal be raised here because of the very remote chance of its being exported to Europe in larger quantities than hitherto? The plea for such an advance is as diaphanous as glass; it is an excuse without an excuse; its basis is purely imaginary. Canadians would not seriously object to bearing some share of the cost of Imperial defence, but they have good reason to protest against having the price of their coal raised on the plea that the British coal duty will enhance the value of American output. Those who understand the coal trade thoroughly, both as to its conditions here and in Great Britain and Europe consider the prospect of any competition between American and British coal in Europe as very remote.

THE CLOTHING TRADE.

The prosperity noticeable throughout the Dominion during the past few years and which, at the present time, displays the steady growth denoting continuation, should be of greatest benefit to the various branches of the clothing trade. A man buys groceries, shoes, furnishings, hardware, etc., at a time, probably, when he cannot see a dollar ahead. These are necessaries which often enable him to obtain money or its equivalent in employment. As a result these several lines of trade are apt to suffer from an abuse of the credit system at the very period when there is the least prospect of near payment. But not so with the clothing trade. The man who desires a suit of clothes or overcoat seldom seeks his wants with an empty pocket or lame excuse. If he attempted this his errand would likely be unavailing. Therefore the fact that during the past few years employment has been readily afforded those in quest, proves that some branch of the clothing trade must be prospering; some dealers and manufacturers must be making money if the management of their business is being conducted with care and judgment, combined with push and energy.

Of the various classes of men who seem to follow generally chosen by a people who, in turn, have been credited with the natural possession of the full share—or more—of shrewdness and capacity for buying and selling commodities of a somewhat mysterious value. Not that these people have monopolized this line by any means, but the fact that a man credited with keen instincts in trading picks out clothing as his choice would naturally

lead to the conclusion that there is more money to be made in conducting that particular line than any other. Clothing is among the most staple of mercantile lines, In the retail trade the careful, shrewd buyer need have no fear of stock laying on his tables which must be sacrificed below cost. The business admits of good profit, the terms with the manufacturers or wholesale houses are such as to give him every chance to do business with practically little capital, once he is fairly launched. On the other hand, if he has the necessary capital the discounts in clothing are so large that he may, if enjoying a good trade, pay almost all his expenses with his savings in this respect.

It may be said that owing to frequent changes in style of cut and cloth the clothing dealer is frequently face to face with unavoidable losses. This, however, is but one of the many acquirements necessary to careful, shrewd management. The experienced clothier does not buy heavily beyond his staple requirements. Besides, he is supposed to be sufficiently in touch with the manufacturers, as well as the happenings at the centres of production, to keep fairly well posted on the coming season's styles. This accomplished he is in no worse position regarding change of fashion than are the dealers in shoes, hats, or men's furnishings, who are each subject to changes as real and rapid, and which often cause more difficulty in the disposal of ends of stock than the clothier has to bear with. A shoe out of style is a hard mover; a tie or collar belonging to a former fashion is still worse, while a hat which has been left behind in the fashionable race can scarcely be moved with a cant-hook, until finally, like a balky horse, it starts of its own mysterious accord. Clothing, on the contrary, is purchased for such a various round of pursuits that a dealer can sell a suit at a discount price no matter how the style may run. He need but announce discount sales to have attention directed to his bargains, and there are in every community a sufficient number who subject their purchases to the weight of their pocket to clear out his stock at something over cost. Besides, as in the case of all fashionable goods, as well as perishable goods with the grocer, provision is supposed to be made on first sales to offset probable loss in clearing out the balance at the close of the season, when apprised of change in style, etc.

Merchant tailors have been holding to the clothing trade throughout the older provinces of the Dominion at a rate out of proportion to those in the United States. The slower growth of towns and villages, combined with less mingling of strangers and transient custom, have been in the main responsible for this, not the extra efforts which might generally be expected to be seen extended by those in the trade. Between these, however, there has, of late years, arisen a mis-fit, semi-ready, fit-reform, ready-to-wear, call it what you will, plan of comfortably covering the man of either meagre or much money, which has been making wide inroads through both the regular clothing and custom tailoring trades. This idea was a happy one. It brought life into the clothing business and has held it there. It has shown the regular clothiers that ideas which had lain dormant through the lapse of ages, from the days of fig leaves to those of fur overcoats, are being woven together for the furtherance of the clothing industry, and that if the ideas of yesterday will not suffice to keep life infused in that would-be profitable line, new ideas must be adopted before another day goes by. Something much better than the regular ready-made, while at the same time much

lower in price than tailors' make, was the combined effort, and its success is shown in the rapid increase of such stores in the heart of the retail centres. That greater achievements will follow in this regard is but in keeping with the present rush for preferment which is causing so many special lines of merchandise to show commendable improvement in the endeavor to meet the public half way in both durability, economy and appearance.

The wholesale or manufacturing clothing trade throughout Canada has been thus subject to somewhat more severe pressure of late years. The later ideas have encroached on the regular makers rather than proving of assistance by looking to them to supply the newer ideas. Government contracts have temporarily assisted some Canadian manufacturers since the outbreak of the war, and will doubtless be followed by further business, but the rapid growth of the West and North countries should be the means of infusing much additional life into the regular clothing trade. Large manufacturing centres are best suited for the profitable sale of clothing, and with the rapid additions now being made to these industries, it should be safe to predict a decade of enlarged prosperity for this line. Manufacturers, however, do not cut down sufficiently close to admit of retailers offering leaders in clothing of a nature to tempt the working classes. Were this done to the extent shown across the border there would be more activity displayed in both the manufacturing and retail trade, assisted by greater interest through greater business, for the clothing trade like any other which has to be constantly worked up, either draws trade to itself or assists its disappearance in proportion to the amount of interest kept in the business through speedy or slow selling.

POLITICS AND THE TRUSTS.

The London Economist comments as follows on the recent great trust exploitations in the U.S. from a political as well as a business standpoint:—

Several of the municipal elections recently held in the United States appear to indicate an incipient revolt against the rings, trusts, and syndicates which have not only such a powerful grip over American industry, but which also interlace themselves in an intricate manner with American politics. In Chicago the Democratic party, which at least professes to be against the big monopolies, won a notable victory; in Cleveland and Toledo the two leading anti-monopolists of the United States were elected Mayors of these cities. In St. Louis a split in the Democratic party alone prevented a similar result. It will, of course, be said that something very like this has happened before, that it has been a flash in the pan, and that it left things much as they were. That is true, and we do not lay undue stress on the elections to which we have referred. But they do seem to prove that when certain national issues such as currency are out of the way the tendency in American politics is towards an assertion of democracy against the overweening power of plutocracy plus the corrupt and dangerous "machine" politician.

The rapid consolidation of trusts has plunged the American people into a problem for which they were insufficiently prepared. The problem is not merely economic it is also political; for the trust seems on the surface at least, to strike at the principles embodied in the Declaration of Independence. In no conceivable sense,

under a huge trust, can all men be considered in terms of republican equality; and therefore it is no wonder that we hear of exclamations that the Republic is being undermined, and that the coming of a future Emperor is only a question of time. All this kind of talk may be superficial, but it shows the drift of popular apprehension. Of course, it is the economic side of the problem which comes first, since the trust has cornered many of the leading commodities of life, and the free producer or storekeeper trembles to think how much longer he will be able to stand on his feet. "You do take my life when you do take the means whereby I live," exclaimed Shylock, and the aphorism is only too true. If, therefore, the raw material which Nature has lavished with such abundance on the United States—the coal, copper, iron, oil, grain—is to be absolutely and entirely owned by a mere handful of rich men, it follows that the mass of the people are at the mercy of these few. It is very true that Nature provides a partial remedy, for the richest monopolists must sell even to remain rich. But they can compel the rest of the population to pay high prices, and they can determine the quality of goods and in other ways impose a heavy burden on the average consumer.

The intricate nature of the huge American combinations is also portentous. The owners of the Standard Oil Monopoly, e.g., are also owners of railways of thousands of miles, of the richest copper and iron mines in the world, of fleets of steamers on the Great Lakes. Monopoly works into the hands of monopoly, the threads are all tied together in intricate knots. The big aggregation of capital is made every year to sustain a new fabric of industrial enterprise and social power, whose establishment means closing another door to honest private enterprise. We know that there is another side to this, but we are putting the case as it inevitably presents itself to the average citizen who wants to live and let live, and who has no wish to be at the mercy of a few princes of modern industry.

In the political sphere the expansion of the trust is working a parallel apprehension. It is feared that ancient Greek experience may be repeated, and that free government may degenerate into oligarchy. Take, as a case, the State of Pennsylvania. There the railways are all "coal" lines, and the railways own the coal mines, the oil wells, and the dwellings and shops of the miners, thus presenting a solid monopoly. This monopoly practically owns the Legislature, compelling it to do its bidding by means which, as all Americans admit, will not bear close investigation. The connection between the Standard Oil monopoly and the Ohio Legislature is a matter of history. If we ascend from the State Legislature to Congress, we cannot forget the notorious speculation by Senators in sugar stock at the time when the sugar schedules of the tariff were going through. There is here no thought of any specific charge of corruption against the United States which does not lie at the door of human nature generally. The point is as to the fear coming over the American people that free institutions may be so manipulated by the union of rich men with their political tools that we may come to a Government controlled by rich men who will direct legislation to their own advantage. With militarism more and more supreme in Europe this would indeed open up a black prospect for mankind, as it would be a complete negation of the social hopes of a century ago. We are no more disposed to lament with the average




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man than to sing a paean with the multi-millionaire over the growth of the trust. We see in it a great power which may be very dangerous, but which may also be utilised for social advantages, and which is to some degree apparently the inevitable outcome of modern economic conditons. The problem is how to control it, and how to separate it from politics. That is pre-eminently the problem now before the American people, and though our condition is in some respects different, we must admit that it is a problem which concerns us also.

AS SOME VIEW US.

To many inhabitants of the country across the Southern border, Canada appears to be but little known, and that slight knowledge often so wide of the mark as to be a source of merriment. Some years ago a Spanish contractor at Centralia, Illinois, who had spent most of his years in the States, on relating experiences to a Canadian acquaintance, stated that he once got across the border into what was called Canada and, being of a fearless and venture-some disposition, kept on travelling until he got away up to Montreal. There, he said, the natives were clothed in furs most of the year, that for three months of the winter the sun is never seen, that most every private dwelling is surrounded by a solid stone wall ten feet high, with massive iron gates and huge iron spikes along the top; and that if an intruder should ever succeed in scaling the wall or forcing the locked gate, a monster bulldog was waiting to greet him without ceremony. A Chicago grocer, on one occasion, when asking three cents per pound for turnips, was told by the customer, a Canadian, that if he would send over to Chatham, Ontario, he could get all he wanted for ten cents a bushel. "Ah!" said the grocer, "but that's a long way from here, about three thousand miles isn't it?"

Both as regards distance and climate it might naturally be supposed that neighbors so near by would be better acquainted. The fact that the Canadian canals are opened for navigation most every year much earlier than the Erie canal, should be somewhat convincing. This

season our canals were open early in April, the whole system of St. Lawrence canals being open on May 1st, while the Erie canal was not opened until the 7th. Is it possible that the latter, in its gradually fading significance, is quietly shifting around near the Arctic regions? Blended with the crisp air of the North, the alternating April showers and sunshine make speedy work of the Canadian ice and snow. The continuous damp, penetrating, cold air, so characteristic of the border States, is seldom or ever encountered in Canada, a blessing to the inhabitants, aside from the specialist on consumption and catarrh.

FIRE LOSS FOR APRIL.

The fire loss of the United States and Canada for the month of April, as compiled from the records of the New York Journal of Commerce shows a total of \$11,352,800. The figures for April, 1900, were \$25,727,000, and included \$12,000,000 for the Ottawa-Hull conflagration. The following comparative table will show the losses by months for the first four months of 1899, 1900 and 1901:

	1899.	1900.	1901.
January	\$10,718,000	\$11,755,300	\$16,574,950
February	18,469,000	15,427,000	13,992,000
March	11,493,000	13,349,200	15,036,250
April	9,213,000	25,727,000	11,352,800
Totals	\$49,893,000	\$66,258,500	\$56,956,000

The Jacksonville disaster will just about equalize the difference in favor of 1901, so far, as will be seen when the tabulation for May is published.

During April there were 221 fires of a greater destructiveness than \$10,000 each. The principal losses were: St. Louis, Mo., grain elevator \$650,000
Baltimore, Md., wholesale drug house and other. 200,000
Richmond, Va., department store 225,000
Chicago, Ill., grain elevator 200,000
Pittsburg, Pa., department store and other . . . 225,000

The 221 fires may be classified as below:

\$10,000 to \$20,000	72
20,000 to 30,000	38
30,000 to 50,000	35
50,000 to 75,000	42
75,000 to 100,000	11

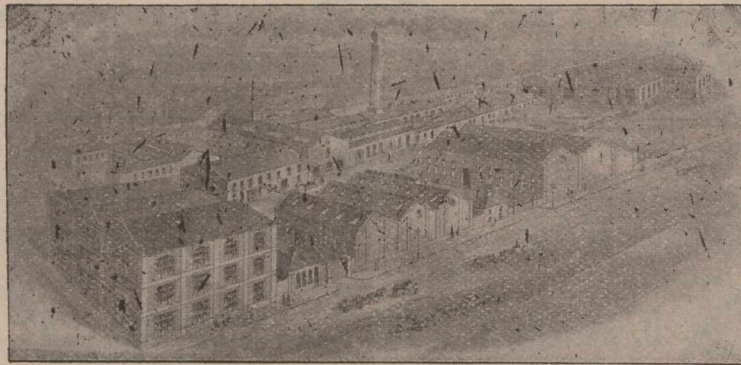
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- Wire Rope Department.
- (COLLIERY SECTION.)
- Special "C" quality Extra Plough Steel Ropes.
- "D" quality Plough Steel Ropes.
- Special "A" quality Patent Improved Steel Wire Ropes.
- "B" quality Patent Improved Steel Wire Ropes.
- Wire Rope Department.
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100,000 to 200,000	18
200,000 to 650,000	5
Total	221

The fire underwriters, it states, are clearly losing heavily and more retirements must occur within the next few months. There appears to be little hope at present of such a readjustment of rates as will put the non-paying classes on a profitable basis.

Readjustments as regards departmental stores have been agitated in the United States, and, doubtless, the severe blow received by the various companies at Jacksonville will be the means of causing some such action as prompted Canadian companies following the late series of heavy fires in Montreal. In justice to the Montreal fire brigade, as against the severe criticisms recently dealt out, the great fire at Jacksonville is convincing proof that in the far South as well as in the North a fire is sometimes capable of defying human efforts.

DISREGARD FOR KNOWLEDGE.

The Contemporary Review for April contains a paper by the late Bishop of London which was prepared for delivery to a Midland audience, but apparently, for reasons which are not stated, was never delivered. The Spectator comments upon the subject at some length which, however, we opine will be fully appreciated by many readers. Dr. Creighton believed, as the result of his great experience as Professor, that the English did not sufficiently care to acquire knowledge, did not recognise its necessity, and were inclined to undervalue those who possessed it. They value certain great qualities, thought the Bishop, very highly; they value physical strength, especially as displayed in athletics; they even value knowledge of one's work; but they do not value knowledge for itself at all. They do not see that it is of any advantage in the business of life. Indeed, the average Englishman is apt to question whether it is not a drawback; whether limitation of the mind is not a source of strength; whether, in fact, the man who is filled with knowledge is ever quite as likely to succeed as the man with very little.

They agree with the gardener who once said to the writer: "That Scotchman ain't a gardener, he ain't; he knows too much of books."

Even fathers do not wish knowledge for their sons. "I have asked many teachers if their experience showed that parents felt any real concern in what their children were taught at school. I may have been unfortunate, but I have only been furnished with one case in which a father came to the schoolmaster to ask why he had given his son a sum to work out to which there was no answer. The master had made a mistake, and the parent's re-monstrance was quite just. It may be that many parents are quietly interested in what their children are doing at school, but do not announce the fact in any definite way. But I have failed to find many instances of parents who were making sacrifices to enable their children to pursue their education." The Briton's desire, in fact, in travelling through life is to be a "high-minded amateur." The Bishop, who intended to say all this to a Birmingham audience, proceeded to point out that the absence of knowledge, broad and deep knowledge, impeded the march to success; that the day for "practical qualities," which had made England was nearly over; and that to maintain their place in the world, Englishmen must not only cultivate knowledge, but believe in it. And to sweeten his discourse Dr. Creighton, with the rare courage which differentiated his intellect from that of most Bishops, launched out into a defence of the pursuit of wealth as an end which would, we think, in its want of reserves and qualifications, have made most of his brethren on the Bench open their eyes. We really must quote the passage, as the most remarkable assertion we ever remember from such a mouth, of a laicised view of Christianity:—"Let nothing hide this fact from our eyes. Modern nations depend for their greatness on their power of producing wealth. Do not say that this is a sordid and unworthy view. It is nobler than the view which it has superseded, of military ascendancy and increase of territory. No nation can live on its assumed capacity for governing other peoples. It must live on its power of supplying human needs, of improving the conditions of life, of liberating the energies of a constantly increasing number of intelligent men to work for

the common good. Wealth is the outward measure of success in this process. The country that is most productive of commodities which all may enjoy is conferring the greatest benefit upon the world. I sometimes think that we are in danger of growing afraid of admitting this as the great foundation of our national life."

We suppose we must admit, as all the learned say the same thing, that the Bishop's indictment is well founded. He was for years a great teaching Professor, he had come into contact, more or less intimate, with thousands of young men, he had looked abroad from a high place with keen and wide-opened eyes, and he can hardly have been wrong. [Why don't others than men in business subscribe for a paper such as the "Journal of Commerce"?] He may have been specially worried by the want of wide knowledge in the clergy which is just now rather conspicuous, and he certainly omitted to say enough of the considerable, often the remarkable knowledge attained by immense numbers of professionals upon every subject bearing directly upon their profession. But no doubt substantially the Bishop was right. The English undervalue deep knowledge. They do not reward learning qua learning sufficiently, they are bored by discussions about the encouragement of research, and the public honours they bestow on the great depositaries of knowledge are few and far between. If a great expert makes a fortune by applying his knowledge they are entirely content, but if his knowledge is of the kind which cannot be immediately applied they will let him live in obscure penury without a sense of shame. Like the Americans, they would kiss Lieutenant Hobson to death, and leave Captain Mahan un-kissed. Where we should differ from the Bishop is as to the cause of a failure which in a "practical" people one would not expect. He does not say so in so many words, but he evidently attributed the undervaluing of knowledge to a kind of vanity. [Knowledge of what may be done with colonies long since acquired—like Canada—is disregarded, while more practical Uncle Sam reaps the harvest prepared by his study of our needs and economies.]

The Englishman trusts his qualities, and despises an assistance which the German, perhaps from a partial self-distrust, is inclined to reckon more valuable than any other: "We have a certain tendency to repose on our laurels, to adopt the attitude that we are no longer professionals, but high-minded and eclectic amateurs. We do these things, it is true, but we have a pretty knack of doing them without much trouble. Others may regard them as their main line in life; we do them in a certain spirit of condescension. We have our dignity to maintain, and we are not going to sacrifice it by seeming to take undue care about trifles." We should be inclined, on the other hand, to attribute much of our disinclination to value knowledge to nothing more recondite than intellectual laziness. We greatly doubt, as a result of years of observation, the constant assertion that the English are a naturally industrious people. Their ancestors loafed in the forest, instead of clearing it, and they retain much of their primeval instinct. They like to get on, they like independence, and they like money, and being inherently energetic they will, to secure those objects, work hard; but of love of work for its own sake we see little in them. They like a little work to make life seem serious, and when at work will bend their backs to it; but if they could live in comfort without it we doubt if the majority of Englishmen would work more than four hours a day. The Americans, who are franker than we

are, have detected this feeling in themselves, and openly acknowledge that what they prefer is not work but superintending others while they do it. As the desire cannot be profitably indulged, it is in action repressed, but in the domain of thought it is very often indeed obeyed. It is a pain to learn for learning's sake, and the pain is avoided. How few builders know anything of architecture as a science or even as an art? How many engineers are familiar with the chemistry of the metals they manipulate? How many pages of the Directory would be filled by the names of those lawyers who really know the laws of the Continent, or are in any way entitled to class themselves as jurists? We would ask such of our readers as question this statement to examine themselves, and see how often when they find themselves interested but ignorant they will take the trouble by a few hours of careful reading to fill up the chinks in their knowledge. We do not ask if they are always or often learning new things, but if they can bear without irritation or mental resistance to make the old knowledge secure and deep. In women, who are not as a rule paid for knowledge, this disinclination, which, however we may explain it away, is really a form of laziness, is often unconquerable; and in men it is much more potent than is usually suspected. They will even let slip knowledge they have acquired rather than make it so complete that, like the knowledge of the multiplication table, to lose it would indicate some definite lesion of the brain. Naturally, the man who feels study a bore first underrates its value and then justifies himself to himself by assuming that it will actually interfere with the practical knowledge by which he makes his living or gains a reputation. He ceases to regard knowledge as a thing worth having for itself.

The Bishop suggests two remedies, one of them is impracticable, and the other perhaps not quite so practical as he thought. The impracticable one is to be born the son of a clergyman or other poor professional. By the consent of a multitude of Head-Masters admitted in conversation to the Professor-Bishop, such a son will really do intellectual hard work, and, as matters stand, only he, —a dictum in part at least borne out by the extraordinary proportion of clergymen's sons who cut their way to the front by dint of superior knowledge. The other remedy, which is practicable enough, is to study hard at the University, or in the time of youth,—advice which has only one drawback, that the lad who follows it may suffer all his life from "intellectual broken-windedness." The overworked brain revolts, and thenceforward the man is "stale," and, as a rule, dies early. We should ourselves suggest a third course, which many of our readers will, we doubt not, follow for a few weeks until it becomes too tiresome. Whenever on a subject you wish to know about you perceive chinks in your knowledge, compel yourself to fill them up. Beat down the intellectual laziness as you beat down reluctance to train for a boat-race. You will find in twelve months not only that your knowledge is wider and deeper, but that you have got hold of it as you have of the alphabet, that forgetting is impossible, and that thenceforward every morsel of knowledge upon that subject which accretes to you, even accidentally, sticks. Cease to be amateur and become expert.

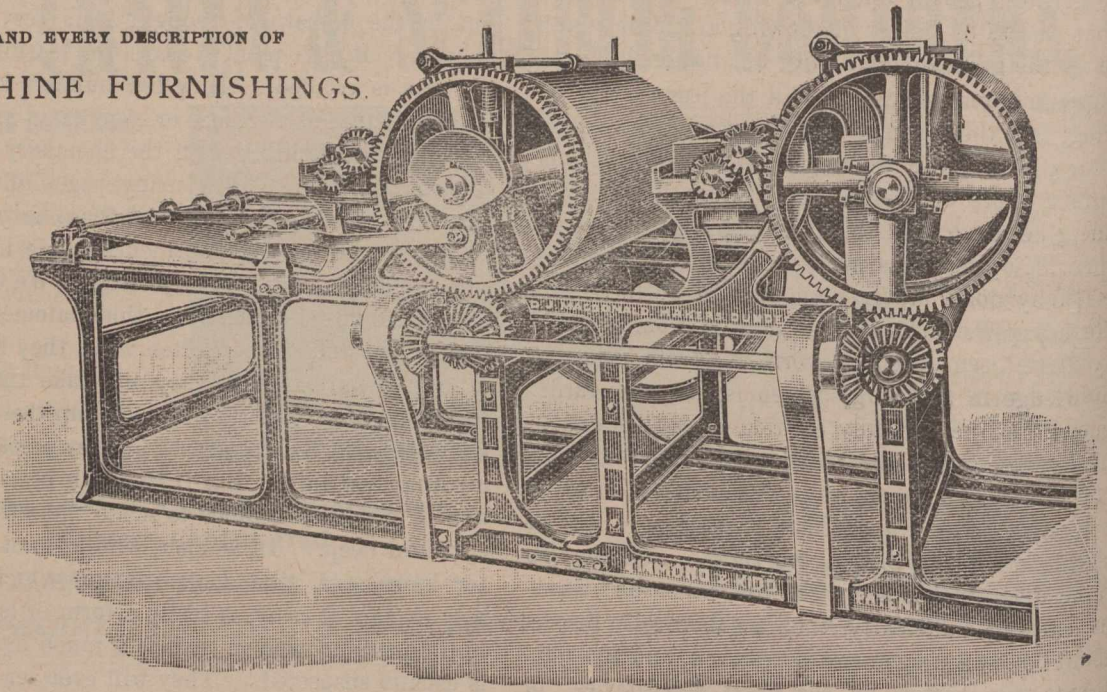
—A London cable of the 6th states that after a prolonged discussion, the House adopted the tax of a shilling a ton on export coal, by a vote of 333 to 227.

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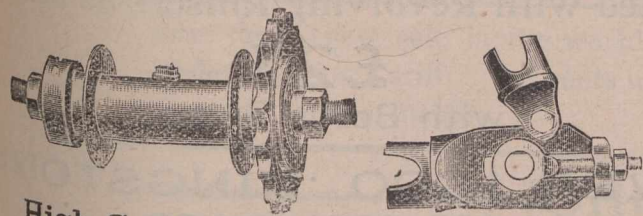
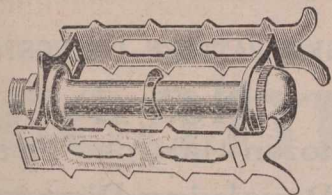
The Confederation Life keeps on making progress in the essentials to the stability of a life assurance company and in attractiveness to policyholders and others. There were applications accepted and policies issued in 1900 for \$3,078,839, the total assurance in force at close of last year being \$32,332,908. The receipts from premiums were \$1,063,749, being \$63,738 in excess of 1899, and from interest and rentals, \$329,122 which exceeded 1899 by \$23,527, thus the total income was \$87,265 larger than in previous year. The death claims paid were \$278,073, which is \$51,049 less than the receipts from interest and rentals. There was \$256,714 paid to living policyholders for endowments, \$17,470 for annuities, \$66,542 for surrendered policies, and \$85,124 for cash profits. These payments to policyholders or their representatives amounted to the large sum of \$703,924. It is a notable feature that the dividends to stockholders took only \$15,000, which is \$70,124 less than the distribution of cash profits amongst the policyholders. The valuation of the policy and annuity obligations of the company made by the Insurance Department, Ottawa, calls for a total liability of \$7,044,536. The higher liability called for by the company's own standard of valuation, namely, the Institute of Actuaries' H.M. table, and $4\frac{1}{2}$ per cent. on business to 31st Dec., 1895, $3\frac{1}{2}$ per cent. for the business of 1896 and 1899, inclusive, and 3 per cent. for business of 1900, is \$7,146,311, which is the liability assumed in the balance sheet. This valuation leaves a cash surplus over all liabilities of \$400,771, and under Government standard, \$505,546. These data and the low ratio of expenses to premiums are striking

evidences of the conservative and economical management of Mr. J. K. Macdonald, the managing director, under whom the Confederation Life Association has been built up into a position which insures its growth in strength year after year. Mr. H. J. Johnston continues efficiently to represent the company in Montreal.

MONTREAL CITY & DISTRICT SAVINGS BANK.

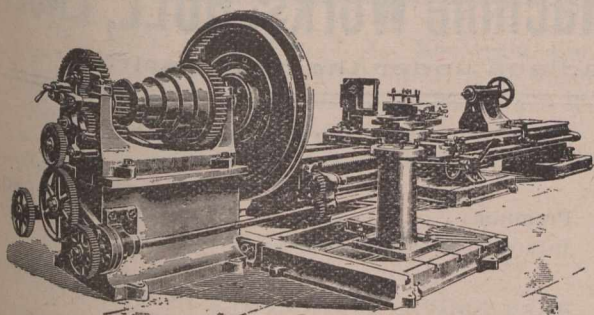
One of the oldest banks in Canada is the City & District Savings Bank of this city, it is one also entitled to rank as one of the strongest. Indeed, in one main respect, the proportion of its immediately available assets to its liabilities, it is in the strongest position. The deposits stand at \$12,130,578, other liabilities other than those to the stockholders, amount to \$338,394, making a total indebtedness of \$12,468,972, the great bulk of which is open to be withdrawn at call or on short notice. In the well nigh impossible event of the whole deposits being asked for suddenly the City & District could meet this demand out of its own resources as quickly as the depositors could be paid off. It has cash on hand and in chartered banks for \$1,392,796, and holds securities which are readily convertible into cash to extent of \$1,947,516. Thus after paying off every public depositor the bank would have \$1,209,734 in cash left. We put this hypothetically to show how exceptionally provided this old bank is with resources. The profits last year were \$155,537, out of which \$50,000 was carried to the Reserve Fund, which now stands at \$600,000. Sir William Hingston was re-elected president. We regret

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JURORS' AWARD INTERNATIONAL EXHIBITION, 1862.
MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1885.
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

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SOWERBY BRIDGE, ENGLAND.

ALSO AT **DARLINGTON.**

to hear of Mr. Barbeau's continued sickness. Mr. Lesperance, acting manager, was complimented on the manner in which he had discharged the duties of the absent manager.

THE DOMINION COTTON CO.

The following extract from the recent annual statement of the above Company must suffice for the present as accounting for the considerable drop in the market quotations of the stock. It will be seen that much delay occurred during the year through the introduction of new machinery, which lessened the output considerably. Some proposed modification of the powers obtained under the Act of 14th June last, by alteration of the rate of interest, cannot fail to improve the condition of the Company:

The gross profits of the Company are more than they have been in any previous year. Had the price of cotton been as low as in the past year, the profits would have been considerably increased. The gross profits for the year amount to \$652,335.09. After paying current interest and all other charges, writing off the large sum of \$80,339.69 for repairs, paying bond interest \$68,346.79, four quarterly dividends amounting to \$186,011.00, and \$9,869.84 for bad debts, there is left the sum of \$53,875.68 to add to profit and loss, leaving at credit of this account \$794,048.37 against \$741,172.69 last year. During the year 1900, in conformity with the terms of bond issue, seven thousand pounds, or \$35,000, has been paid off the mortgage debt. Your Directors regret that the preferred stock of \$1,000,000, to which the Shareholders gave their consent at last annual meeting, has not been largely taken up. Only \$163,800 was subscribed for; about one-fourth of this amount was taken up by the Directors. The public did not seem to question the security, but thought that 5 per cent. was too low a rate of interest on an industrial stock. It may be that we shall have to offer it for a less price than par in order to realize thereon. A resolution was passed to pay the sum of \$8,500 for President and Directors' fees, and to confirm those paid in the past. The sales for the past year amount to \$3,557,095.15 against \$3,441,101.99 previous year, being an increase of \$115,993.16 on last year. The Company has in operation 5,140 looms, 208,976 spindles, and employs upwards of 4,000 hands. During last session of the Provincial Legislature an Act was passed confirming the exemption from municipal taxation on all the mill property at Magog for twenty-five years. The Company also succeeded in getting exemption at Kingston for twenty years. This, with exemption at Moncton, Windsor and Halifax, ought to be considered a very valuable arrangement.

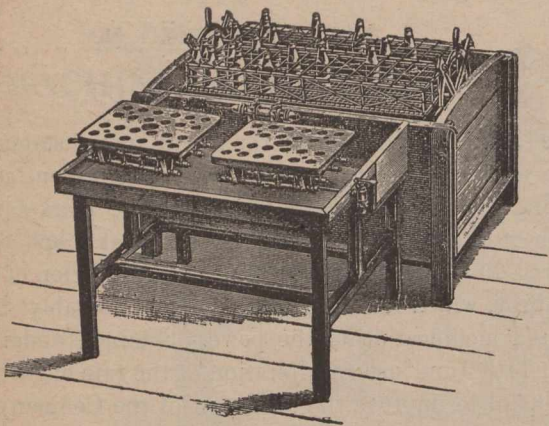
ANSWERS TO CORRESPONDENTS.

Legionary, Quebec.—The companies whose prospectuses you mention never advanced beyond the initial stage.

Psi, Stratford, Ont.—The article in issue of 3rd instant, under "Financial" affords the explanation you ask for. An Ontario farmer would call it a "Raising Bee." Combined effort does it.

—A dispatch from Wheeling, W. Va., says the directors of the American Sheet Steel Company have authorized improvements at the Aetna Standard plant at Bridgeport, Ohio, that will make it the greatest sheet mill in the world. The plant, which now employs about 3,500 men, will be doubled in size.

Bottle Washing Machinery.



Original Inventor and Patentee.

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shown.

£27

with Bottle Sinker.

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

Machines from £10 to £40.

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

Special estimates to Canadians under the New Tariff.

Meetings, Reports, &c.

CONFEDERATION LIFE ASSOCIATION.

The twenty-ninth annual report, presented at the annual meeting, held at the Head Office of the Association, Toronto, April 29, 1901, was entirely satisfactory. The following is a synopsis of the report:

The Directors are well pleased to be able to present a report which cannot fail to prove satisfactory to both shareholders and policyholders. A good volume of new business was secured, with an actual decrease in the ratio of expenses to income, and substantial progress made generally. The ratio of expenses to income is the lowest in the history of the company.

The new applications for the year amounted to \$3,301,304; accepted and issued for the year to \$3,078,839; the total insurance in force at the close of the year, \$32,332,908.

The claims arising from death were well within the expectation, calling for a total sum of \$290,833, under 175 policies, on 144 lives.

In addition to the amount paid to the representatives of deceased policyholders during the past year, the association paid to living policyholders the large sum of \$256,714.50 under endowment policies. This is much the largest sum paid for endowments in any one year of the association's history.

The valuation of the policy and annuity obligations of the company was made by the Insurance Department at Ottawa. It calls for a total liability of \$7,044,536. The higher liability called for by the company's own standard of valuation, namely, the Institute of Actuaries' H.M. table, and 4½ per cent. on business to December 31, 1895, 3½ per cent. for the business of 1896 to 1899 inclusive, and 3 per cent. for the business of 1900, is \$7,146,311, the liability assumed in the balance sheet.

The financial statements fully set forth the position of the company at the close of the year, and do not call for special remark. The audit, as usual, was made monthly during the year, and the report of the Auditors is subjoined to the financial statements.

Resolutions were passed thanking the officers and members of the agency and office staffs, the solicitors and medical examiners for their faithful services during the year.

FINANCIAL STATEMENT.

Receipts.

Premiums	\$1,063,743.30
Interest and rents (net)	329,121.50
	<hr/>
	\$1,392,870.80

Disbursements.

To policyholders:—	
Death claims	\$278,072.88
Endowments	256,714.50
Annuities	17,470.73
Surrendered policies	66,542.00
Cash profits	85,123.92
	<hr/>
Expenses, salaries, commissions, etc.	236,543.25
Dividends to stockholders	15,000.00
Balance	437,402.25
	<hr/>
	\$1,392,870.80

BALANCE SHEET.

Assets.

Mortgages and real estate	\$4,591,310.00
Bonds and debentures	1,847,230.00
Loans on policies and stocks	911,087.50
Cash in banks and sundries	89,343.00
Outstanding and deferred premiums	239,143.50
Interest and rents due and accrued	121,780.00
	<hr/>
	\$7,799,863.00

Liabilities.

Reserve on policies and annuities, association's standard	\$7,146,311.00
(Reserve, Gov't standard, \$7,044,536.)	54,830.00
Death and endowment claims	78,275.00
Declared profits	100,000.00
Capital stock paid up	20,000.00
Sundry items	400,771.00
Cash surplus above all liabilities, association's standard	\$7,799,863.00
(Cash surplus, Government standard, \$505,546.25.)	

The report was unanimously adopted, and the following Board of Directors elected: Hon. Sir W. P. Howland, W. P. Beatty, Esq., W. D. Matthews, Esq., Hon. Jas. Young, Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq.

MACKINTOSH'S EXTRA Cream TOFFEE

Has the largest sale in the world. Special price to Canadians under the new Tariff. Agents wanted throughout Canada, apply at once to the makers.

JOHN MACKINTOSH, Ltd

THE TOFFEE MILLS.

..HALIFAX, ENGLAND..

Mitchell, Esq., Fred'k Wyld, Esq., J. K. Macdonald, Esq. At a subsequent meeting of the Board Sir W. P. Howland was re-elected President, and Messrs. W. H. Beatty and W. D. Matthews Vice-Presidents. A full report of the proceedings is in the press, and will be available shortly for distribution.

To the Shareholders—	
Capital Stock (amount subscribed \$2,000,000)	paid up.. \$600,000 00
Reserve Fund..	600,000 00
Profit and Loss Account	94,620 72
	\$1,294,620 72
	\$13,763,593 60

Assets.

Cash on hand and in Chartered Banks	\$1,392,796 24
Dominion of Canada Government Stock and accrued interest . .	1,528,263 33
Provincial Government, City of Montreal and other Municipal and School Debentures	3,554,862 39
Other Bonds and Debentures	319,032 75
Sundry Securities	290,237 25
Loans secured by collaterals	6,075,120 25
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000 00
	\$13,340,312 21
Bank Premises (Head Office and four Branches)	400,000 00
Other assets	23,281 39
	\$423,281 39
	\$13,763,593 60

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

The fifty-fourth annual meeting of the Montreal City and District Savings Bank was held at one o'clock on Tuesday, May 7th, at the main office, St. James street, Montreal. Those present at the meeting included Hon. Robert Mackay, Hon. James O'Brien, Sir William Hingston, Mr. Justice Ouimet, Mr. Nolan de Lisle, M. R. Bellemare, Mr. H. M. Molson and Mr. S. H. Ewing. Sir William Hingston, the bank's president, read a summary of the annual report, which was in part, as follows:

THE ANNUAL STATEMENT.

The business of the bank for the past year has been satisfactory, money having been in good demand, and at fair rates of interest. The net profits of the year were \$155,337.60, which, added to the balance at the credit of the profit and loss account of the previous year (\$100,040.12), brought the latter to \$255,577.72. From this have been deducted \$20,957, expended on new property and building, Point St. Charles; two dividends and a bonus; and \$50,000, have been carried to the reserve fund, making the latter \$600,000. The amount at the credit of profit and loss, with these deductions made, is \$94,620.72.

The volume of business transacted during the year amounted to eighty million dollars, while the investments in bonds and debentures have been increased by \$447,479.28. The amount due to depositors (who now number 56,391) is \$12,130,578.60, having increased \$1,036,384.51 during the year, and 2,338 in number of accounts. The average amount due each depositor is \$215.11, as against \$204.23 in 1899. The new building, corner Conde and Centre streets, Point St. Charles, is completed and the branch has been removed to it. Our depositors in that district will no doubt appreciate the better location of the new premises and the accommodations afforded. As usual, frequent and thorough inspections of the books have been made during the year. The liabilities and assets are as follows:

Liabilities.	
To the Public—	
Amount due Depositors	\$12,130,578 60
Amount due Receiver-General	93,341 86
Amount due Charity Donation Fund	180,000 00
Amount due Open Accounts	65,052 42
	\$12,468,972 88

Mr. Nolan de Lisle, in moving a vote of thanks to the officials of the bank referred to the sickness of Mr. Henri Barbeau, the manager, and the fact that during the illness of that gentleman, Mr. Lesperance, the acting manager, had fulfilled the duties most acceptably.

Mr. S. H. Ewing, in seconding the motion, spoke of the desirability of continuing the policy of advancement among the officials of a banking institution.

Mr. W. R. Miller moved that the old auditors, Messrs. James Tasker and G. N. Moncel, be re-appointed auditors. This was seconded by Mr. J. G. Snetsinger, and carried.

Mr. H. M. Molson then moved that the time of the annual meeting be changed from one until twelve o'clock. This was seconded by Senator O'Brien and carried.

The balloting for the Board of Directors for the ensuing year resulted in the re-election of the old Board, which is as follows:

Hon. Sir W. H. Hingston, M.D.; R. Bellemare, Hon. James O'Brien, Hon. Judge J. A. Ouimet, E. J. Barbeau, F. T. Judah, K.C.; Michael Burke, Hon. Robert Mackay, H. Markland Molson, Chas. P. Hebert.

—The new Allan line steamship Huronian, 10,000 tons, was launched at Glasgow, on the 6th instant.

Established 1829.

TELEGRAMS: "FELT," BELFAST.

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

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

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Foundation Felt or Damp Course**

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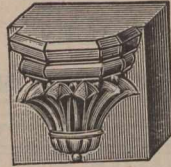
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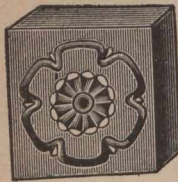
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**BRICK & Terra-Cotta
Works, Lim'd**

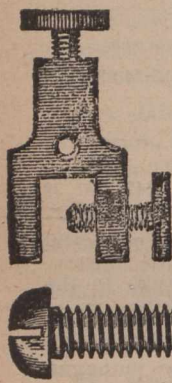
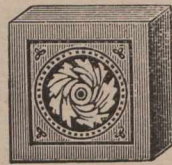
**Machine Made Bricks,
Pressed Bricks and
Terra-Cotta Work.**

→ Balmoral, ←



BELFAST,

→ Ireland. ←



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



**HALIFAX
ENGLAND.**

—The United Steamship Company, of Copenhagen, Sweden, has, it is reported, ordered six new steamers of 12,000 tons each for the United States trade.

—The Booth lumber mills at Ottawa will, it is reported, be shortly moved further down the Ottawa river, owing to the objection to lumber within the city limits since the late serious fire.

—Work on the erection of a new furniture factory at Hespeler, Ont., has been commenced. The building, it is expected, will be completed by July 1st next. The building and machinery will cost about \$16,000.

—Recent advices from Yarmouth, N.S., state that an adjourned meeting of the Yarmouth Steamship Company,

whose boats connect Nova Scotia and Boston, was held on the 2nd instant. It is stated that a resolution was passed authorizing the sale of the company's stock for \$275,000. The motion was strenuously opposed, and the president, Hon. D. McPherson, immediately tendered his resignation on its passage. The meeting adjourned till May 21.

—Traffic arrangements have been completed between the Canada Atlantic Railway, the Great Northern Railway, of Canada, and the Leyland Steamship line, which form a new through grain route, from Chicago, Duluth and Lake ports to Liverpool and London, by way of Montreal and Quebec, 800 miles shorter than other routes. The arrangement with the Leyland line, recently purchased by J. P. Morgan, gives a fleet of six vessels, which means a sailing every ten days between Quebec, Liverpool and London. These vessels take on their grain cargo at the Great Northern Railway of Canada's elevator at Quebec.

—The pulp mill to be established by the Blanche River Pulp and Paper Company will be built at Mattawa, Ont., says the Globe, the dispute over the location having been settled. Since the question of location was referred to Hon. E. J. Davis, some three weeks ago, engineers have examined the water power, at Mattawa, and the company are satisfied that it is sufficient. The alternative site was at Leseable Rapids, several miles above Mattawa. The company now want an extension of time in which to complete their plant. The company hold a large pulp concession, and the settlement of the dispute will mean much to Mattawa.

—Monroe E. Stern, jeweller, Montreal, doing business as "The Attleboro Export Company," has assigned on demand of Jacob A. Jacobs, manufacturer, as "The Canadian Underwear Company." The principal creditors are: Canadian Underwear Company, \$2,900; Bristol Manufacturing Company, Attleboro, Mass., \$1,937; S. O. Bigney & Co., Attleboro, R. A. Dickson & Co., \$1,016; F. H. Sadler & Co., Attleboro, Mass., \$250; Lawton & Sherman Company, Providence, R.I., \$279; J. L. Crandall, Providence, R.I., \$211; Riley, French & Heffron, Attleboro, Mass., \$323; Ambrose, Kent & Co., Toronto, \$202; Dominion Bank, \$1,050; B. & H. B. Kent, Toronto, \$260; J. A. Jacobs, Montreal, \$250.

—The Ottawa, Ont., Electric Company, Ottawa Electric Railway Company, Ottawa Investment Company, Ottawa Power Company, Bronson Company, and Mr. J. R. Booth, have applied to the city of Ottawa, for permission to construct a canal at the Chaudiere to assist in furnishing more adequate and equitable supply to the above companies. It is proposed, says a dispatch, to construct the channel from a point on the Buchanan channel along Bridge and Head streets, to the pond of the Ottawa Electric Company. The intention is to make a more equitable distribution of the power to the different hydraulic lots. The fact that the fire swept the place clear last year has given room for these much-needed improvements. The various companies have obtained the sanction of the Government for the improvements.

R. & S. BAXTER

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CONTRACTORS TO HIS MAJESTY'S GOVERNMENT.

—An Albany, N.Y., letter states that Governor Odell signed recently two important insurance law amendments. One authorizes the formation of insurance companies to insure against disablement resulting from sickness. The other provides that the State Superintendent of Insurance shall make annual valuations of the policies of any company organized under the former law according to the British Friendly Society tables of mortality with interest at 3½ per cent., or he may in his discretion vary the standard in particular cases, and may also require additional reserves because of hazardous occupations, impairment of the lives of the insured or insufficient net premiums. This provision is not to apply, however, to policies insuring against specific diseases only, and for not longer than one year without powers of renewal.

—The new Head line steamer Carrigan Head sailed from Montreal on the 7th instant, for Belfast via Quebec, where she takes a deckload of lumber. She had the following cargo on board on leaving Montreal: 64,000 bushels barley; 56,000 bushels wheat, twenty empty drums, 4,250 pounds scrap mica, two tons hair and 450 standards deals, boards and ends. The steamer Ramore Head sailed from Montreal on the 8th instant, for Dublin, via Quebec, where she takes a deckload of lumber. She had on board a general cargo, consisting of 156,000 bushels heavy grain; 2,200 sacks flour, 3 cars oak plank, 2 barrels potash, 3,786 pounds egg fillers and 200 standards deals.—The Donaldson line steamship Alcides sailed for Glasgow via Liverpool with 601 head of cattle, 8,523 bushels corn, 45,000 bushels barley, 83,000 bushels of peas, and 22,259 pcs deals. The cattle will be discharged at Liverpool.

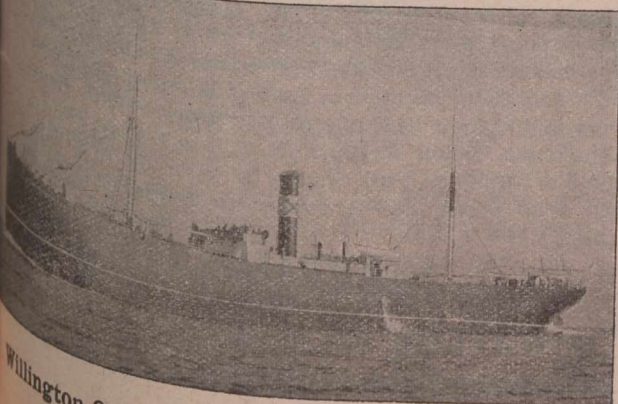
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Steel and Iron Shipbuilders and Repairers.



Wilmington-Quay-on-Tyne,

ENGLAND

RECENT FIRES.

Woodstock, N.B., May 2.—The county jail at Upper Woodstock, burned, \$2,000 was spent recently in improvements.—Newmarket, Ont., 2.—Dry kiln of the Wm. Kane & Sons' Manufacturing Company, burned.—Sussex, N.B., 2.—Four houses and four barns, at head of Millstream, burned. Total loss about \$6,000; partial insurance.—Woodstock, Ont., 2.—James Davidson's residence at the C.P.R. diamond, struck by lightning and destroyed. Barn of W. & J. Weir, tenth line of Zorra, struck by lightning and burned with contents, including 16 head of cattle; partial insurance in Middlesex Mutual.—Rat Portage, Ont., 2.—Sandusky Fish Company's twine house, at Oak Island, burned. Loss about \$6,000; supposed to have been started by hostile Indians.—Maison-neuve, Que., 5.—P. Brunnelle's hotel badly damaged. Three lives lost. M. Cuddy's residence also badly damaged. Hotel was owned by A. J. Bumbray and was insured. Total loss about \$4,000. Supposed cause, lamp explosion.—St. Henri, Que., 5.—Alaska Feather and Down Co.'s stock badly damaged. Supposed to have started from electric light. Loss about \$55,000; insured for \$45,000.—Montreal, 5.—Sawmill in rear of J. Eveleigh's trunk factory suffered about \$1,000 damage; insured.—Brandon, Man., 4.—Government immigration building suffered \$1,200 damage.—Toronto, 6.—Six brick residences adjoining destroyed with portion of contents. The occupants were: Mrs. J. Richardson, O. Mowry, E. Abbey, J. Robinson, W. L. Muldoon, and Mr. Niles. Loss on buildings and furniture about \$10,000; all fairly insured.—Preston, Ont., 6.—The building of the Osgoode Glove works burned. Insurance on stocks and machinery \$2,500; on building, \$500.—Ridgetown, Ont., 6.—Owens' saw and planing mills destroyed, with contents. Loss about \$4,000; insurance, \$600.—Nipissing, Ont., Trout Creek Lumber Co.'s mills burned. Loss about \$6,000; no insurance.—Berlin, Ont., 5.—\$4,000 damage was caused to Shantz & Son's foundry. The office was completely destroyed. The company carries \$8,000 insurance, \$2,000 in the Economical of Berlin, \$2,000 in the Waterloo Mutual, \$2,000 in the Hand-in-Hand Company, and \$1,000 in the Gore Mutual.—Rat Portage, Ont., 5.—Wholesale grocery and provision warehouse occupied by Cameron & Heap, burned, with heavy stock. Total loss about \$20,000. The building was owned by F. W. Colclough, of Selkirk, Man.

LEGAL RECORD.

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

WRITS ISSUED—ONTARIO.

Ashburnham—Annette Dover et al vs A. Fausett, \$686; Fort William—Colonial I. & L. Co. vs C. and Mary E. Haquoil, \$1,484; Grimsby Tp.—Canada Perm. Corp. vs G. L. Book, \$1,410; Markland Tp.—T. & W. Murray vs C. Monette, \$1,331; Ottawa—Cathe. Pinhey vs W. T. & E. A. C. Ashe, \$2,824; W. T. R. Preston vs Journal Printing Co., \$10,000; Peterborough—J. H. Douglas vs Mutual Life Assur. Co., \$2,000; Romney Tp.—F. Whittal vs J. M. Edwards, \$5,000; Seaforth—F. H. Lamb vs J. Thomson et al, \$2,000; Toronto—Victoria-Montreal Fire Ins. Cs. vs T. W. Horn, \$7,105; Farmers' L. & S. Co. vs W. J. Thompson, \$1,382; Winnipeg—J. King Co. vs E. C. and J. J. Egan, \$4,000; Barrie Tp.—C. S.

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Lake vs A. M. Chisholm et al, \$1,210; Beverley Tp.—C. Summerhays vs S. Larmon, \$1,000; Cornwall—M. Eamer et al vs Cornwall Mfg. Co., Ltd., \$1,500; Drayton—T. H. Walker vs J. W. & Rhoda E. Howard, \$1,870; Hamilton—Jane A. Gage vs J. Quirk, \$1,417; Morrison Tp.—Landed Banking & L. Co vs J. Robinson, \$1,559; Niagara Falls—J. Daley vs P. O'Neill, et al, \$803; Perth—Cathe. L. Jamieson vs T. & A. A. Brady, \$1,211; Toronto—W. F. Holland vs Equity Fire Ins. Co., \$725; Toronto Junction—Farmers' L. & S. Co. vs J. C. & J. A. Horner, \$4,207; Walsingham N. Tp.—F. Chamberlain vs N. A. & J. Boyd, \$857;—J. F. Kerr vs Mutual Life Ins. Co., \$2,000; Finch Tp.—B. Welsh vs D. L. McDonald, \$867; Ottawa—M. E. Church exrx vs J. & G. Boyden, \$745; Toronto—R. Evans vs Consolidated Pulp & Paper Co., Ltd., \$1,500; Wallace—J. T. Wilson vs G. Howe et al, \$898.

WRITS ISSUED — MANITOBA & N.W.T.

Portage La Prairie—Morrow Bros., \$2,766; Winnipeg—Winnipeg Electric St. Ry., \$5,000; Peace River—Brick Bros., \$1,028; Sintaluta — E. H. Williams, \$467.

WRITS ISSUED—BRITISH COLUMBIA.

Nelson—Leicester & Kerr, \$746.

JUDGMENTS RENDERED—ONTARIO.

Killaloe—T. Birkett & Son Co. agt McGuire Bros. et al, \$524; Seaforth—Dominion Bank agt Mary A. Case, \$5,089;—L. M. Fowlie agt Ocean Accident & Guarantee Corp., Ltd., \$2,230; Ayr—W. Guthrie agt W. & T. Henderson, \$601; Niagara Falls—C. B. Ayers agt Niagara Metallic Furniture Co., Ltd., \$477; Ottawa—Union Bank agt McRae & Co., \$21,509; Elizabethtown Tp.—A. Cameron agt A. Manhard, \$747; Hamilton—British Refrigerator Co. agt Hoepfner Refining Co., Ltd., \$1,708; Toronto—Toronto General Trusts Corp., agt Margt. O'Connell et al, exrs., \$6,324; Winchester—D. Maxwell & Sons agt A. I. McIntosh, \$672; Woodhouse Tp.—H. Hyland agt C. Elliott, \$500; Grenfel, N.W.T.—J. W. Pugh agt B. P. Richardson, \$429.

JUDGMENTS RENDERED—QUEBEC.

Montreal—I. St. G. Dillon et al agt Atlantic & Lake Superior Ry. Co., \$1,764; West. Trust & Loan Co. agt W. L. Hogg, \$23,033; I. Boivin agt heirs A. Trudeau, \$320; Potton—A. H. Angier agt M. G. Craig, \$1,091; Montreal—J. Tomkins agt J. N. Craig, \$1,436; T. C. Brainard agt J. Patenaude, Jr., \$616; Ontario Grape Growing & W. Co., agt E. & T. S. Perry, \$915; W. M. Ramsay agt F. Massey, \$5,146;

U. Garand et al agt J. A. Rodier et al, \$510; Valleyfield—N. Rheume agt T. F. G. Foisy, \$6,370.

JUDGMENTS RENDERED—NOVA SCOTIA.

Dartmouth—A. Forsyth, \$1,579; Pictou—W. A. Burdette & Co., \$837.

EXECUTIONS—QUEBEC.

Montreal—L. Gauthier agt F. C. H. Barcelo, \$1,509; J. St. G. Dillon et al agt Atlantic & Lake Superior Ry. Co., \$1,156; Royal Institution agt G. Bradshaw, \$665; Sorel—F. Label et al agt Dme. A. Robert et vir, \$2,359.

CHATTEL MORTGAGES—ONTARIO.

Bridgeworth—G. H. Brown and wife to F. W. & H. O'Flynn, \$1,966; Hamilton—G. H. Nicholson and wife to H. Kuntz, \$3,455; Lindsay Tp.—J. W. & J. L. Jermyn to W. L. Brown, et al, \$3,800; Markham Tp.—G. A. & Mrs. A. McCarty to J. Peterson, \$775; Ottawa—Bradley & Harris to Globe Casket Co., \$1,263; Peterborough—Henry & Co. to T. Henry, \$1,500; Renfrew—W. N. Roberts to J. Plaunt et al trustees, \$7,500; Ridgetown—W. & I. Mills to Star Loan Co., \$1,037; Toronto—J. Segsworth to C. E. Graham, \$1,400;—J. A. Humphrey to M. J. Holmes, \$1,017;—Lion's Head Milling Co., Ltd, to A. E. Moor, \$5,800; Hamilton—H. Hancock and wife to Grant Spring Brewery Co., \$3,500; Leamington—B. G. Westcott to F. A. Robert, \$1,000; Ottawa—M. Belaire to J. P. Millar, \$1,153; Rat Portage—G. W. Smith, \$2,230; St. Catharines—A. & Fanny Ferry to J. Clement, \$1,380; Toronto—T. Babe to J. Macdonald & Co., \$2,748; W. Jarmin and wife to J. Clarke, \$1,713; Maggie Llewellyn to Toronto Type Foundry Co., \$1,601; W. G. Watson and wife to J. Clarke, \$1,713;—Emily J. Lawless et al to A. Fraser, \$1,799; Aurora—E. Braund to J. Whimster, \$1,000; Cannington—Mary J. Alguire to Toronto Brewing & M. Co., \$2,177; Cobourg—E. A. & J. McGolrick to Elizth. Lightburn, \$1,000; Hamilton—D. Montgomery and wife to H. Kuntz, \$3,676; Ottawa—J. O. Gates et al to W. G. Walker, \$1,620; J. H. Hill to J. Pratt & Sons, \$2,177; Port Stanley—Port Stanley Elevator Co. to J. Sale, \$1,669; Whitchurch Tp.—E. Pipher to Sawyer & Massey Co., \$967.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Slocan—M. McCallum, \$700.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

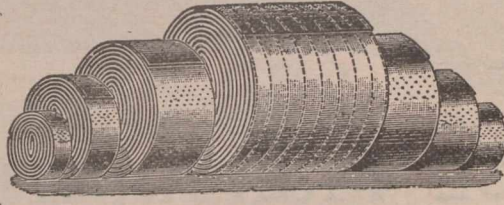
Prince Albert—Shannon & Melton, \$1,500.

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Special prices to Canadians under the new Canadian Tariff.

Grams—"Fletcher & Shaw, Sowerby Bridge."

Manufacturers of every description of

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

BILLS OF SALE—ONTARIO.

Markham Tp.—W. McCarty to G. McCarty, et al, \$760;
Oxford Tp.—H. McNeilly to S. J. McNeilly, \$550; Ernestown
—A. J. Fellows to Martha A. Fellows, \$600; Cobourg—T.
Retailick to E. A. McGolrick, \$1,500; Moose Creek—P. I.

Grant et al to Garthby Cheese & Butter Mfg. Assn., \$625.

BILLS OF SALE—MANITOBA & N.W.T.

Portage La Prairie—G. Moffatt, \$800; Prince Albert—S.
McLeod, \$10,941.

—The Montreal Cotton Co. has declared its quarterly dividend of 2 per cent., payable 15th June.

—The Dominion Cotton Company has declared its customary quarterly dividend of 1½ per cent., payable 1st June.

—Subscribers, the date on whose address label shows to be in arrears, will please remit. The aggregate due by a number of negligent patrons reaches into the thousands.

operated at Newburgh, Ont. The company, besides having its head office in Toronto, has a branch at Montreal and a mill at Newburgh

—D. Arcand, Quebec, broker, recently referred to, held a meeting of creditors on the 7th instant. His liabilities amount to \$46,000, with assets of \$7,000. He made an offer of 15 cents in the dollar, payable 5 cents cash and balance at 3 and 6 months, which was accepted by those present.

—O. Trepanier, restaurant, Montreal, has assigned. The assets consist of the stock in trade. The liabilities amount to about \$2,000. Principal creditors: C. Mignault, \$212; Archer and Perron, \$250; Bell Piano Co., \$283; S. Davis & Sons, \$130.—E. H. Layson and J. H. Crevier, Montreal, doing business together under the name of "Dis-Pep," have assigned on demand of Raoul Gohier, leaving assets amounting to about \$7,000.—Timmis, Noble & Co., stationers, Montreal, have assigned on demand of Wm. Norbury, Lachine. Their liabilities amount to nearly \$2,000.

lation of bad and doubtful debts on the books of the concern. It was an open secret that it had been in the hands of the banks for years. About a year ago the manager for Calder & Co., with a number of the head men of several departments, withdrew and, forming a partnership, started a rival business in Toronto. Meantime heavy orders by the parent house from manufacturers arrived at a time when Mr. Calder was compelled through illness to seek rest. This absence for several months, coupled with management through practically new hands, resulted in manufacturers' bills maturing before sufficient could be realized for their retirement. An extension was recently sought, but among the heaviest creditors it was deemed best to request an assignment. The firm employ some 300 hands. The creditors, aside from the Bank of Commerce, and the Molsons Bank, are principally Montreal and European houses. The firm has been in existence for over 30 years, and was held in high esteem by the trade in general. They show a nominal surplus of about \$90,000 over all liabilities. If it should be decided to wind up the estate, the creditors would not likely get 100 cents in the dollar. A meeting of creditors will be held in a few days. The business, meantime, is being continued. Much sympathy is expressed for Mr. Calder in his embarrassments; and his best friends will scarcely disagree that he should be given a chance to liquidate the business. The liabilities are not much under \$200,000.

BUSINESS DIFFICULTIES.

—The Consolidated Pulp & Paper Co., Toronto, is in financial difficulties, a meeting of the creditors having been called for to-day. It is expected that an extension of time will be asked. Recently a couple of suits were entered against the company, which led to the calling of the meeting. The company was organized last year, with a capital stock of \$500,000, which was not all paid up, and recently took in the Thomson Paper Mills Co., which

JOHN CALDER & CO.

While it was known in inner trade circles for some time past that the wholesale clothing firm of John Calder & Co., Hamilton, was being subjected to more than the usual strain, the assignment on the 4th instant, nevertheless, came as somewhat of a surprise. There are periods in the life of every business concern when it becomes incumbent to make promotions or changes in its working staff, to the end that worthy ambition may be gratified within its walls rather than without; but the principal trouble was due to an abnormal accumu-

FINANCIAL.

Montreal, Thursday, 9th May, 1901.

The stock market monopolizes the attention not only of financiers, and

Town of Picton, N.S.

WATER WORKS DEBENTURES.

Sealed tenders endorsed, "Tenders for Debentures" will be received by the undersigned at the Town Office, Picton, N.S., until 7.30 o'clock, p.m., on Friday, the 17th day of May, A.D., 1901, for the purchase of Eighty Thousand Dollars (\$80,000), Town of Picton Water Works Debentures, authorized by Chapter 120, of the Act of the Legislature of Nova Scotia, passed on the 16th day of April, A.D., 1888. Said Debentures will be issued in sums of five hundred dollars (\$500.00) each, and will bear interest at the rate of four per cent. per annum, payable half yearly, at the Town Office, Picton, N.S., on presentation of the proper coupon.

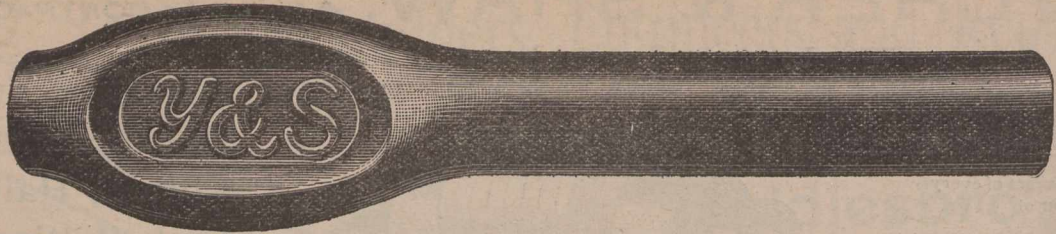
Said debentures are redeemable in thirty years from the date thereof.
The Council will not be bound to accept the highest or any tender.
By order of the Town Council,
Fred. MACKARACHER,
Town Clerk and Treasurer.
Town Office, Picton, N.S.,
April 29th, 1901.

W. & M. PUMPHREY, Bridal & Banquet Sugars.
SUGAR MILLERS,
Crownpoint Road, - Glasgow, Scotland.
And at Thornaby-on-Tees,
London & Manchester England.

Icing
and
Caster

SUGARS as they Should be!

Special Prices to Canadians under the New Tariff.



The Most Delicious
LICORICE PREPARATIONS

Are those manufactured by
YOUNG & SMYLLIE, BROOKLYN, N.Y.

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

Write for Illustrated Catalogue.



operators, but the general public. What were the forces at work which sent Canadian Pacific up from par on Monday last to 117½ on Tuesday is not positively known, but whatever they were their staying power was slight, as a slump occurred immediately down to 99. The bulls, who had a great time on Tuesday, circulated a story that the C.P.R., was about being amalgamated with an American line, by which its traffic would be increased. The tale was wholly unsupported, indeed, was flatly contradicted by Sir William Van Horne, but the speculative area is now so wide, and so many operators are watching a chance to make a profit, that it takes very little to start a boom, and as little to break it up. There are a handful of men in New York and here who can send stocks up and down as easily as they wind up their watches. They blow upon a stock and it withers as by frost, or, they breathe benignly and its value, in a stock exchange sense, develops as the leaves have done this week. The buyers of Pacific this week at from 105 to 117½ have simply been deluded. They have got a good stock for waiting purposes—if they wait long enough their property

will bring good returns. As to the New York excitement this week its history has been almost incredible. That some operators lost their heads is putting it mildly, as they were crazy enough to sell so far ahead of their power to deliver Northern Pacific that to-day they have to pay from 5 to 10 times the par value of that stock to enable them to meet their engagements. Money went up to 20 per cent. in New York yesterday. Late this afternoon the New York stock market is reported as "utterly demoralized," chaos is the condition, and alarm is becoming acute as to the outcome. As high as 60 per cent. is offered for money. To-day "slump" is the word all round. The following changes have taken place since yesterday: Pacific down from 111¼ to 99; Montreal (St. Railway, 283 to 275; Toronto, 110½ to 107½; Richelieu and Ontario, 120 to 116; Commercial Cable, 184½ to 175; and so on all long the line. Were these figures worked out it would be found that the stocks dealt with locally are worth less to-day than they were estimated to be a day or two ago. It will be fortunate if the present excitement subsides without a panic for the production of which all the necessary elements are present. Yesterday's clearings at New York were over 562 millions of dollars,

the largest on record. Operators were paying \$1,000 for the loan of a hundred shares over night. Paris, exchange on London, 25f. 16½c. Consols, 92¼. The London market being very unsettled. Local foreign exchange, sixties, 9½ to 9¼, demand, 9½ to 10. Call loans, 4½ to 5 per cent. and mercantile as for some weeks past.

The following is a comparative table of stocks for week ending May 9th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Highest.	Lowst.	Average same date 1900
Molsons	212	200	199	.....
Toronto	1	240	240	.....
Merchants. . . .	7	160½	160	.....
Nova Scotia .. .	5	235	235	220
Hochelaga	13	143	143	.....
Miscellaneous.				
Can. Pac. Ry. . . .	23489	117¼	99	94
Duluth, common.	3325	11½	6½	5
Do. preferred . .	1025	20¼	16	15
Montreal St. Ry. .	3245	284½	273	253
Do. New	260	278½	270	241¼
Toronto St. Ry. . .	2120	111¾	107	96¾
St. John St. Ry. . .	5	117½	117½	120
Twin City Transit	1775	76	73½	63½
Montreal Pow. Co.	1647	99	97½	.....
Rich. & O. N. Co.	10590	122	115¼	107
Commercial Cable	1110	189¼	181	164½
Montreal Tele. . .	109	170	170	161

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.

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

Greenwood Bros.,

ENGINEERS' TOOL MAKERS,

... DEAL STREET, HALIFAX, ENG.

In stock and ready for delivery the following New Tools :

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

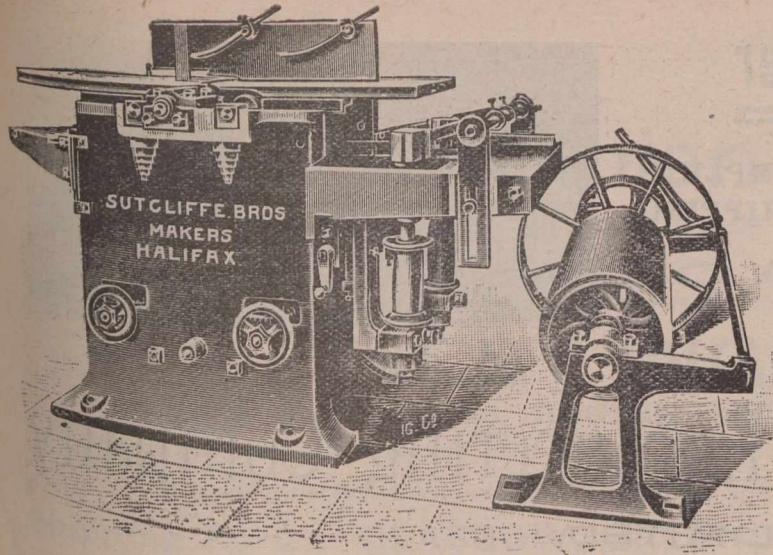
Send for Price Lists.

SUTCLIFFE BROS.,

Wood-Working
Machine
Makers



Causeway, Halifax, Yorks,
England.



Combined 3-Sided and Planing out of Twist Machine.

Special prices to Canadians under the new Tariff.

Montreal Gas	.4637	250	242	182
Royal Electric	.947	249	241	182
Montreal Cotton	.170	129	128	141
Dominion Cotton	.4148	73	68	99
Can. Col. Cotton	.25	65	65	77
Merchants Cotton	.40	120	112½	132
War Eagle	.500	15	15	141
Republic	.2000	20	20	99
Payne	.5000	30	28	118
Virtue	.3000	10	10	110
North Star	.2500	55	50	110
Dom. Coal, com.	.310	37	36	.....
Do. Preferred	.30	115¼	115	.....
Winnipeg Elec R.	125	110	108½	.....
Dom. I. & S., com	275	37½	35	.....
Do. pref.	.234	87	85½	.....
Corpn. 4 p.c. bds.	1000	102½	102½	.....
Bonds.				
Com. Cable coup.	5000	102	102	.....
Can. Col. Cot.	.8000	99½	.....	.....
Dom. Coal.	.11000	110	110	.....
Dom. Iron & S.	.59000	88¾	88½	.....

ber of ocean vessels arriving and departing, and the large sale of Mediterranean fruit which brought buyers from the principal points throughout the Eastern half of the continent. These sales are of indirect benefit not only to Montreal but to the whole Dominion, showing its resources up in their true light; the climate as it really is and the chances for investment as they exist. Whatever brings strangers to Montreal on business is of advantage beyond direct results. Dairy produce has shown improvement during the week, particularly butter, which has been gathered in by exporters at a rate quite out of keeping with former seasons. The favorable condition of the English market has much to do with this. Hardware is steady. Leather continues firm. Groceries are in better request. Linseed oils took a quick turn upward while turpentine went in the opposite direction. Dry goods are selling well in anticipation of an active summer trade which has already exceeded expectations.

47s. At Woodstock, Ont., the opening meeting of the cheese board was held on the 8th inst., with a good attendance. The board was light, 331 boxes, and but 4 sales were made, the highest price being 8 1-16c. Factories in the district have made private sales at 8½c within the week. A resolution was passed to the effect that all cheese must be brought for shipment in covered waggons, regardless of weather. The usual complaints were received regarding cheese boxes, and it was resolved that no nail should be driven into a cheese; that a representative should attend each shipment of cheese and the invoice should be stencilled plainly on the outside of each box. The salesmen on their side complained that buyers were negligent in not appearing on the day of delivery. Ormstown, Que., 8.—The first meeting of the season of the Ormstown cheese board took place to-day when officers were appointed. Ninety-nine tubs of butter were boarded, for which 17½c

BRAZILIAN EXCHANGE. X

For week ending May 7th, 1901.

May 1	13½d
2	13 7-16d to 13½d
3	13 5-16d
4	.....
6	12 13-16d
7	12¾d

BUTTER.—The market has made quite a change, and is now ruling active with higher values and a quick demand. Exporters have started in earlier than usual and buyers have cleared the market of any surplus stock. Finest creamery now reaches 17½c to 17¾c. Dairy is in small supply and Townships finds ready sale at 16c to 16½c, with Western dairy selling at 13½c to 14½c.

ARTHUR GAGNON
Manager Estate
Hon. Jean L. Beaudry
L. A. CARON
Auditor Town of Maisonneuve and of la Chambre de Commerce du District de Montreal.
GAGNON & CARON,
Rooms 41 & 42 Montreal St. Ry. Bldg., Montreal.
Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 815.

Individual Evening Instruction.

ON
Monday, Wednesday and Friday Evenings
AT



Corner Victoria Square and Craig Street

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Main 2890 for Prospectus and new price list. Address,

J. D. DAVIS,

42 Victoria Sq., Montreal

MONTREAL CLEARING HOUSE.

Total for week ending May 9.	\$20,412,421	\$2,587,890
Clearings. Balances.		
Corresponding week, 1900	15,212,937	2,173,529
" 1899	16,498,386	2,483,080
" 1898	13,659,793	2,066,480

QUEBEC CLEARING HOUSE.

Total for week ending May 7.	\$1,529,693	\$293,624
Clearings. Balances.		

MONTREAL WHOLESALE MARKETS.

The past week has added much activity to trade owing to the large num-

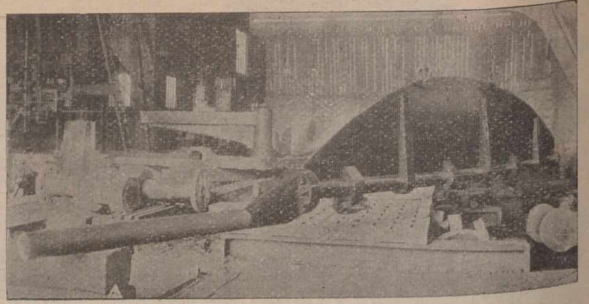
CEMENTS, FIREBRICKS, ETC.—Arrivals for week ending May 8th, were: 750 brls. German cement; 3,700 brls. Belgian cement, and 48,000 firebricks. Prices hold steady. A contract for 23,000 brls. cement on Government account for Trent Valley canal, tenders for which were to be in early this week, had not been awarded at this writing.

CHEESE.—The market is quiet and dull. Finest quality brings 8¼c to 3½c, and second quality 7c to 7½c. The Liverpool cable is unchanged at 46s to

Single Plated Built Rudder

FINISHED COMPLETE
READY FOR SHIPPING

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



THE

Fownes Forge & Engineering Company, LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

was bid; no sales; no cheese was offered. Next meeting on Wednesday, 15. Picton, Ont., 8.—At the cheese board to-day 13 factories boarded 475 boxes, 405 white and 70 colored, Highest bid, 8¼c, for white, and 8c for colored; 359 white and 40 colored sold. Napanee, Ont., 8.—The Napanee cheese board met to-day and organized for the season. There was no cheese offered, and the board adjourned until the 15th.

Eggs.—Arrivals are large, but as demand is good there is a clearing kept on receipts. Prices hold extremely steady at 11c to 11½c.

FLOUR & FEED.—A good local demand exists for flour at steady prices, but there is a lack of interest on export account. Feed is lower at \$14 per ton for bulk bran and \$16.00 for shorts. Mouille is steady at \$20 to \$24, as to quality. Further prices are given on another page.

GREEN FRUITS, ETC. — Montreal has been this week the centre for fruit for the entire continent. Buyers from the lower Ohio, to the Gulf of St. Lawrence and from New York to beyond the Mississippi gathered to attend the heavy sale of lemons and oranges, the first direct shipments to this port, and comprising 97,000 boxes and half boxes, the cargoes of the steamers Jacona and Bellona. The greater portion of these was consigned to Messrs. Hart & Tuckwell, Montreal. The Jacona's cargo consisted of 42,000 boxes Messina lemons, 750 boxes Catania lemons, 6,000 boxes Messina oranges, 6,800 boxes do., and 9,100 half boxes Catania oranges. The Bellona's cargo included 23,200 boxes Messina lemons, 1,000 boxes Sorrento lemons, 2,100 boxes Messina oranges, 2,300 half-boxes Messina oranges, 14,000 boxes Sorrento oranges, and 8,500 half boxes do. On the afternoon of the 8th inst., 75,000 packages had been disposed of. All of the Jacona's cargo was sold and the

Sorrento lemons of the Bellona's cargo. The balance of the Bellona's fruit will be sold this afternoon. The heaviest buyers were New York brokers and Hart & Tuckwell, of Montreal. Other buyers bought more with a view to present needs. Lemons brought good prices, but oranges went low. The former sold at \$1.25 to \$1.50 for good; \$1.50 to \$2.00 for choice; \$2.25 to \$2.70 for fancy; Sorrento lemons, \$1.35 to \$3.20; Messina lemons, \$1.25 to \$4.50. The prices for oranges were not up to expectations. Other quotations are:—Winter apples, fancy, \$3.50 to \$4.50; Oranges, Valencias, 420s, extra large, \$5 to \$5.50; do. 420s, ordinary, \$4.25 to \$4.50; do. 714s, ordinary, \$5; navels, fancy, \$2.50 to \$3; do., choice, \$2.50 to \$2.75; bitter, in boxes, \$3 to \$3.25; tangerines, Californias, \$2.50; Lemons, 300s, \$1.75 to \$2.25; Bananas, 8-hands, \$1.00 to \$1.50; No. 1, \$1.35 to \$1.75; extras, \$2.00 to \$2.25; pineapples, each 5c to 20c; California pears, box, \$4.00 to \$5.00; Grapes, Malagas, per keg, \$5.00 to \$7; Sweet potatoes, Vineland, per brl., \$4.00; cranberries, Cape Cod, per 100-qt. \$9 to \$11.50; frozen, \$5.50 to \$6.50; new figs, mats, 3¼c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4½c to 4¾c per lb. Nuts, Pecans, extra large, 14c; do. large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.50; Boston lettuce, per dozen, \$1.25 to \$1.40; California celery, per crate, green tops, \$7.50; new Florida tomatoes, \$2.75 to \$3.00; radishes, 25c to 30c doz. bunches; Florida strawberries, 25c to 35c per box; spinach, brl., \$2.50 to \$2.75; cucumbers, Boston hot house, \$1.75 doz.; new Bermuda potatoes, \$7.50 brl.; do. onions, \$3.25 crate; Egyptian onions, 2c lb.; Canadian brls., \$2.75 new carrots, 35c dozen bunches.

GREEN HIDES—The local market is devoid of interest beyond regular receipts which this week are about equal to the ordinary. Calfskins are arriving more liberally with prices unchang-

ed. The New York market showed firmness with tanners paying full prices. The Chicago market was held in check to some extent by extreme prices being quoted, which tanners were afraid of. Small lots sold quickly at quotations.

GROCERIES.—After a period of steadiness sugars took a slight turn upward this week, equal to 5c all round. Granulated now sells at \$4.60 out-of-town delivery. It would appear as though the time was ripe for a combination of sugar refiners, but this staple would be much more difficult of successful management owing to foreign production. Other groceries are steady. Considerable molasses is selling at the low price of 29c. Currants are firm in sympathy with higher values in primary markets. A late cable from Greece reported an advance there equivalent to 1¼c over the previous notification of an advance received several weeks ago. The cable on the 7th quoted 20s, equivalent to 8½c or thereabouts on Amalia grades. A London report states that there has been a fairly brisk business doing the market being distinctly dearer for all descriptions, with a good demand for old Provincial at 26s and new at 27s. Vostizza, which was offering a week ago, has advanced to 32s. with few sellers below 32s 6d. The improvement has arisen from various causes. In the first place, the clearances for April have been very satisfactory, and when the available supply will show a marked diminution. Private advices also from Greece are far from hopeful as to the prospects for the new crop, the vines, which were so seriously injured by the attacks of peronosporos last year, showing but small signs of having recovered their usual vigor, and it is feared that many of the vineyards in hitherto prolific districts will scarcely yield any fruit at all. The future course of prices depends entirely up-

REGISTERED BRAND  "WAVERLEY."

Special Prices to Canadians
under the New Tariff.

Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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

STOCKS AND BONDS.

NAME.	Par Val'a.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price May 9. (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,750,000	3½	Apl. Oct	127½	809 82
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	June Dec	147	78 50
Commercial, Windsor..	40	500,000	350,000	50,000	3	.....	105	42 00
Dominion	50	2,488,700	2,400,000	2,400,000	3	.....	244	122 0
Eastern Townships....	50	1,838,930	1,646,280	900,000	3½	May	150	75 00
Halifax Banking Co....	20	600,000	600,000	475,000	3½	Jan July	158	79 00
Hamilton	100	1,981,900	1,900,000	1,400,000	4	Feb. Aug	158	204 50
Hochelaga	100	1,500,000	1,500,000	680,000	3½	June Dec	204½	152 00
Imperial	100	2,500,000	2,491,701	1,721,508	4 & 1	June Dec	152	329 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3½	June Dec	329	159 75
Molson	50	2,500,000	2,500,000	2,050,000	4 & 1	June Dec	159	99 50
Montreal	200	12,000,000	12,000,000	7,000,000	5	April Dec	199	515 00
Nationals	30	1,200,000	1,200,000	275,000	3	May Nov	257½	28 50
New Brunswick	100	500,000	500,000	700,000	7	Jan July	800	300 00
Nova Scotia	100	1,860,000	1,860,000	418,000	4½	Feb. Aug	224	224 00
Ontario	100	1,388,500	1,340,328	200,000	2½	June Dec	124	124 00
Ottawa	100	1,994,900	1,998,940	1,661,455	4 & 1	June Dec	205	205 00
People's of N. B.	150	180,000	180,000	155,000	4	.....	250	375 00
Provincial	25	873,387	748,558	.....	3	June Dec	185	155 00
Quebec	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal	100	2,000,000	2,000,000	1,700,000	3½	Feb. Aug	175	175 00
St. Stephen's	100	200,000	200,000	45,000	2½	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	700,000	4	April Oct	232	116 00
Toronto	100	2,000,000	2,000,000	1,900,000	5	June Dec	238	238 00
Traders	100	1,260,000	1,251,510	150,000	3½	June Dec	112½	112 25
Union (Halifax)	50	800,000	800,000	455,000	3½	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Western	100	500,000	400,739	184,000	3½	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co	100	5,000,000	5,000,000	300,000	4½	Jan	170	170 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	120,000	2½	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	389,214	120,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	70	70 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Sav. & W. Can. M. Corp'n.	50	5,951,350	5,951,350	1,491,057	3	Jan July	115	57 50
Can. Sav. & Loan Co.	50 & 7½	750,000	750,000	250,000	3½	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1½	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	30,000	2	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1½	Jan	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	6	Mar	69	69 00
Freehold Loan and Sav. Co.	100	3,221,500	1,319,100	300,000	3	June Dec	.....	.....
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	356,752	3	Jan July	112	112 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	390,000	4½	Jan July	179	89 50
Imperial Loan and Inv. Co.	100	732,724	720,647	160,000	3	Jan July	70	70 00
Lanaued Banking and Loan	100	700,000	700,000	175,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,287	210,000	3	Jan July	68	34 00
London Loan Co	50	679,700	678,550	87,500	3	Jan July	110	50 00
London and Ont. Inv. Co.	100	2,750,000	559,000	160,000	3½	Jan July	.....	.....
Manitoba & North-W. La Co	100	1,500,000	375,000	50,000	.....	Jan July	55	55 00
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	2	Jan	168	67 20
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	241½	96 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2½	Feb.	275	137 75
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	Mch.	130	130 00
Montreal Loan Co.	100	1,250,000	1,250,000	.....	4	Feb	111	111 00
Ont. Indus. Loan and Inv.	25	500,000	500,000	380,000	3½ & 1	Jan Aug	137½	34 37
Ont. Loan and Deb. Co.	100	466,300	314,386	150,000	3	Mch July	.....	.....
People's Loan and Deb. Co.	50	2,000,000	1,200,000	585,000	3	Jan July	121½	60 75
Real Est. Loan Co.	50	600,000	600,000	.....	2	Jan July	24	12 00
Richelieu and Ont. Nav. Co.	40	373,720	373,720	50,000	2	Jan July	70	35 00
The Royal Electric Co.	100	2,085,000	2,088,000	162,355	3	May Nov	116	116 00
Toronto Electric Light Co.	100	2,250,000	2,250,000	320,155	.....	Jan.	240½	240 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan.	136	136 00
Toronto Mortgage Co.	50	1,445,860	724,540	250,000	2½	.....	76½	76 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan. July	108	108 00
Windsor Hotel	100	.....	.....	.....	.....	.....	112½	112 50

* Paying quarterly dividends.

TO LET.

One Suite of Rooms in...
Bellevue Apartments,
METCALFE ST.
Apply for Permit to
M. S. FOLEY,
171 St. James St.

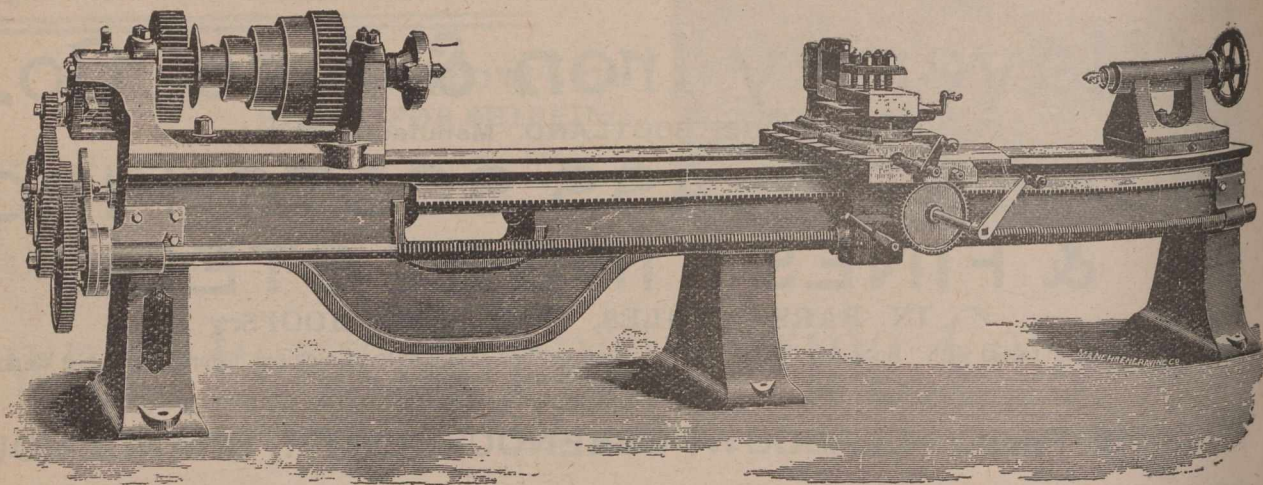
on next year's supply, and should any confirmation of the above unfavourable news be received prices may take a sharp rise.

Advices from San Jose, Cal., state that careful conservative reports of Saturday's session of the Santa Clara Fruit Exchange give the country crop of prunes as one-eighth, and of apricots and peaches one-quarter of last year. Prunes will be of unusually good quality and the largest sizes as a whole that ever were grown. A Fresno, Cal., report states that the consolidation of leading raisin seeders and packers will put in much new machinery, thus reducing to a minimum the cost of manufacture. Two packing houses will be operated instead of five, which will have a capacity of twenty cars per day. They will buy a large quantity of wax paper and cartons and will use a patent processing method.

HARDWARE & METALS.—Local hardware prices have held steady since last report. Wholesale houses are unusually busy which shows the season's expectations to be for enlarged trade. The iron and steel markets are quiet, but prices are firm and the tendency would appear to be upward. In the U.S. markets heavy transactions in pig iron are reported West at top prices after all offers for shading had been persistently refused. Latest advices from London show the tin market to be advancing. Tuesday's cables told of an active demand chiefly for forward deliveries. The market closed at £119 5s for spot tin and £115 12s for 3 months. Sales of spot were 80 tons and of futures 300 tons. Copper

E. Earnshaw & Sons, L't'd.,

ENGINEERS
and TOOL MAKERS.



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

has been showing a steady shrinkage in that market. The closing quotations for merchant bars were: G.M.B. copper, £70; do. 3 months, £70 10s. Sales of former, 350 tons; of latter, 250 tons. The closing prices of pig iron warrants in the Glasgow market were: Scotch warrants, 54s 7d; No. 3 Middleboro, 46s 0d.

LEATHER & SHOES.—The European market continues to use considerable Canadian leather, particularly sole, and this constant pull keeps stocks here light. Prices are quite firm. Shoe manufacturers are receiving satisfactory orders from most points, principally of a nature indicating good times or prospects. Makers can now do much toward putting the shoe market on a more satisfactory scale by disregarding suggestions of economy through paper counters, inner soles, etc., and giving the public the confidence in shoes retailed at over \$3,

which is necessary for their further sale.

MAPLE PRODUCTS.—Prices are steady with the market quiet. Syrup in tins is worth 70c to 75c, and in wood, 7c to 7½c lb. Sugar is worth 9c to 10½c lb., as to quality.

OILS & PAINTS.—The sudden rise of 5c per gallon in linseed oils this week was something unusual. Boiled is now quoted at 79c to 80c and raw at 76c to 77c. In the early weeks of the year we gave the opinion in our columns that linseed oil would be very high in May, and although it has fluctuated considerable meantime it seems likely to reach the top notch. Turpentine has declined 3c and is now 53c to 54c per gallon. Paints are unchanged.

PROVISIONS.—In a local way there is a steady trade doing but few round lots are heard of as changing hands. Bacon is somewhat easier, the price of eggs

being so low as to interfere a little with the morning's bill-of-fare. Arrivals are light. The quotations are as follows: Heavy Canadian short cut mess pork, \$19.50 to \$20.00; selected heavy short cut mess pork, boneless, \$20.50 to \$21.00; family short cut back pork, \$19.50 to \$20.00; heavy short cut clear pork, \$19.00 to \$19.50; pure Canadian lard, in 375 lb. tierces, 11½c; parchment lined, 50 lb. boxes, 11¾c; parchment lined pails, 20 lbs., 12c; tin pails, 11¾c; tins, 3, 5 and 10 lbs., 12c to 12¼c; compound refined lard in 375 lb. tierces, 7¼c; parchment lined wood pails, 20 lb., 7¾c; tin pails, 20 lb., 7½c. Hams, 12½c to 14c; and bacon 11c to 14c per lb. In the Liverpool market this week there was little change. Pork sold at 63s; lard at 41s 6d long cut light bacon at 41s 9d; long cut heavy bacon, at 39s 6d; short cut heavy at 40s 3d; American tallow, at 25s 3d; and Australian tallow, at 26s 6d. Chicago, 8.—Provisions at the close were 5c to 7½c depressed. Cash quotations:

Sissons & White,

HULL, ENGLAND.

PATENT STEAM PILE DRIVER.

TESTIMONIAL.



65 King Street, Manchester.

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

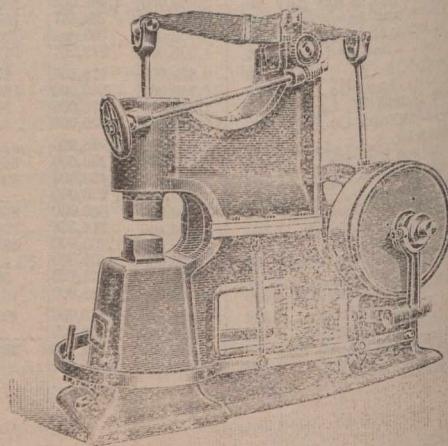
Exors. of T A. WALKER
(pro. L. P. Nott),

Messrs. Sissons & White,
Hull.

Description and Testimonials sent on Application.

...PATENT SPRING BEAM POWER HAMMER...

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



...SOLE MAKERS...

CARTER & WRIGHT,
Hexagon Iron Works, HALIFAX, ENGLAND.

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

Pork, \$14.85 to \$14.90; lard, \$7.97½ to \$8.0½; ribs, \$8 to \$8.20; shoulders, 67c to 7½c; sides, \$8.25 to \$8.37½.

RAW FURS.—Prices as paid by Montreal dealers: Badger, prime, 25c to 50c; bear, black, small, \$4 to \$10; bear, black, middling, \$8 to \$12; bear, black, large, \$12 to \$20; bear, brown, small, \$3 to \$8; bear, brown, middling, \$8 to \$12; bear, brown, large, \$12 to \$18; beaver, large, \$5 to \$7.50; beaver, small, \$1.50 to \$2.50; beaver, middling, \$3 to \$5; fisher, according to size and color, \$4.50 to \$8; fox, silver, according to size and color, \$50 to \$150; fox, cross, according to size and color, \$5 to \$15; fox, red, according to size and color, \$1 to \$2.50; lynx, according to size and color, \$1 to \$4; marten, large dark, \$5 to \$10; marten, large, brown, \$4.50 to \$7; marten, large, light, pale, \$3.50 to \$4; mink, according to size and color, \$1.50 to \$250; musquash, winter, 3c to 12c; musquash, spring 6c to 16c; otter, according to size and color, \$10 to \$16; skunk, according to size and color, 25c to 75c; wolf, timber, \$1.50 to \$2.50; wolf, prairie, 50c to \$1; wolverine, according to size and color, \$3 to \$6. The above are for prime skins only according to size and color.

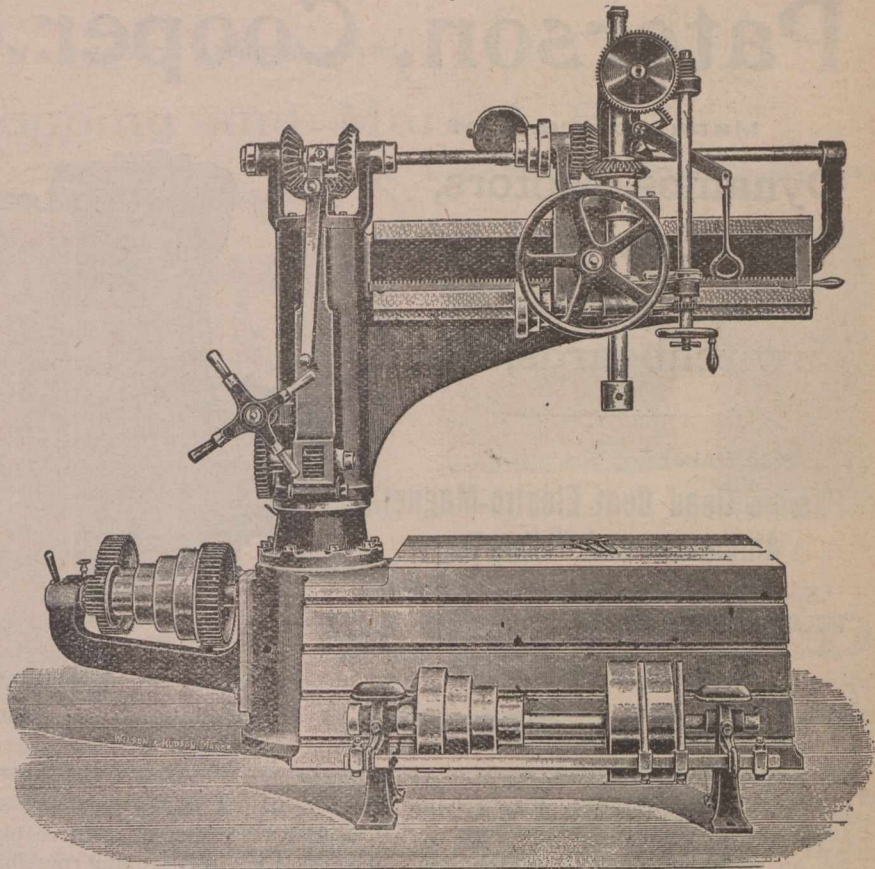
Wool.—The local market shows somewhat more of life, manufacturers being now at a point where some purchasing must be done and besides this, the tendency of values at the London auctions is in favor of immediate purchases. Canadian wools are neglected. The offerings at the London wool auction sales on the 7th instant, numbered 14,548 bales, including a fine selection of superior scoured greasy. Competition was brisk at top prices. Good scoured merinos were 5 to 7½ per cent. above the last series. Scoureds were bought freely by the Continent. French buyers were heavy purchasers of greasy for immediate consumption. It is stated. Stocks are very small and the prospects are that the advance will be maintained, despite the large supply in sight. Strong buying of cross-breds by Yorkshire held up prices. American buyers continued to take suitable parcels of cross-breds. Following are the sales in detail: New South Wales—5,800 bales; scoured, 3d to 1s 7d; greasy, 2d to 10½d. Queensland—2,000 bales; scoured, 6½d to 1s 6d; greasy, 4¼d to 9½d. Victoria—2,200 bales; scoured, 6d to 1s 6½d; greasy, 3d to 11d. South Australia—600 bales; greasy, 3½d to 6½d. West Australia—300 bales; scoured, 7½d to 11d; greasy, 3½d to 10d. Tasmania—300 bales; greasy, 7¼d to 11½d. New Zealand—2,500 bales; greasy, 3¼d to 9d. Cape of Good Hope and Natal—800 bales; scoured, 1s 1½d to 1s 4½d; greasy, 3¾d to 7¼d.

TORONTO WHOLESALE TRADE.
(Revised by Telegraph.)

Toronto, May 9, 1901.
The continuation of perfect weather for the sowing and growing of grain, has an indirect effect on trade which

GEORGE ISWIFT,

Claremont Iron Works, HALIFAX, ENGLAND.



IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE.

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

MOORE BROS.,

Sole Proprietors

Special Extra Cream Caramel,

Manufactured by Patent Process
No. 25,314.

HALIFAX, ENGLAND.

Special Terms to Canadians under the New Canadian Tariff.

(Cut to be inserted next week.)

serves as an offset to the present naturally quiet time occasioned through the absence of the rural population from the buying centres. Travellers are sending in good orders and report but light stocks in retailers' shelves, the continued cold weather late in the season having served to move most of the slow lines. Dry goods importers are busy and report sales as tending more generally toward the better

grades. Canadian goods keep well to the front, their popularity appearing to steadily increase.

Butter.—Dairy rolls continue in liberal supply, but new grass butter is scarce. Pound rolls are lower at 13c. Dairy pound rolls, choicest, are a fraction more.—**Eggs.**—The market distributes all arrivals, though heavy, as consumption is very large owing to

Telegraphic Address: "PATELLA, PAISLEY."

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

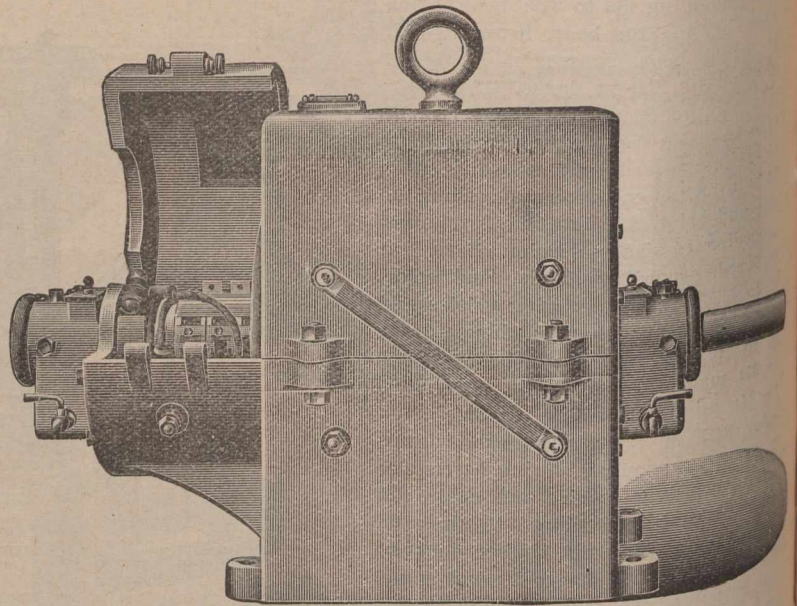
Manufacturers of
**Dynamos, Motors,
 Search Lights,
 Arc Lamps,
 Switchboards, Etc.**

Sole Makers of the . . .

**Phoenix Dead Beat Electro-Magnetic
 Ammeters and Voltmeters.**

*Specially suited for Ship Work and Trans-
 mission of Power Circuits.*

Patella Works,
PAISLEY, SCOTLAND.



ENCLOSED TYPE MOTOR.

low prices. Quotations are 10½c to 11c.
 —Potatoes.—Carlots are worth 33c to
 34c on track, with 37c to 40c per bag
 of 90 lbs. obtained in small lots.—
 Hides.—Receipts are only moderate.
 Green No. 1 cows are worth, 6½c lb.,
 and steers' 7c, No. 2 1c less. Calf-
 skins are 1c higher at 9c and 8c lb. for
 for Nos. 1 and 2.—Wool.—Scarcely any
 inquiry, with prices nominally unchang-
 ed at 13c to 14c for Canada 1900 clip.
 Unwashed, 8c. Extra pulled, 19c to 20c
 per lb.

SPECIAL NOTICE.

Messrs. W. & M. Pumphrey, sugar
 millers of Thornaby-on-Tees, England,
 will accept orders in future addressed
 to their Crown Point Road, Glasgow,
 Scotland, offices. They also have
 branches at London and Manchester, as
 can be seen by their announcement
 elsewhere. The firm make a specialty
 of bridal and banquet sugars for the
 trade.

—The London, Eng., patent office has
 granted a resident of Germany a pa-
 tent for making glucose by heating
 sawdust with sulphuric acid, com-
 pressing, and then boiling it.

—According to a London, Eng., dis-
 patch, Mr. Cummings, who is visiting

WANTED

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

Address: "JOURNAL OF COMMERCE,"
 Montreal,
 or A. G. THOMSON & Co.,
 Glasgow, Scotland.

Durban, South Africa, on behalf of the
 Canadian Government, is favorably im-
 pressed with the trading possibilities
 between Canada and Natal.

—We learn from Halifax, N.S., that
 the chief reason assigned by the Board
 of Arbitration for refusing the appli-
 cation of the Dominion Coal Company
 workmen for an advance in wages is
 that the company's profits in the year
 1900 were not great enough to warrant
 an increase.

METHODS OF CONDUCTING BUSINESS.

There are two methods of conduct-
 ing business, one of which may be
 styled the liberal and the other the
 selfish method, though the latter is
 generally styled "conservatism"—for
 the sake of euphemy, perhaps.

Both are really based on motives of
 self-interest, for very few people
 adopt business as an amusement, or
 for altruistic reasons; but the liberal
 policy frankly recognizes the fact
 that good feeling and sentiment are
 valuable elements worthy of invest-
 ments, while the illiberal policy en-
 deavors to get without giving—to reap
 without sowing. The first is the meth-
 od of "the social animal;" the second
 that of the oyster, the hermit crab,
 the parasite. The liberal man of
 business, frankly realizing the fact
 that nothing in this world is obtained
 without cost, is willing to help in or-
 der that he may be helped. When in-
 quiry is made of the illiberal man re-
 garding the credit of a customer, he
 resents the enquiry and answers either
 not at all or misleadingly; while the
 liberal man, realizing that reciprocity
 of information is valuable and that an
 evasive or misleading answer will even-
 tually recoil upon himself, courteous-

ly and frankly responds to the inquiry.
 The illiberal man harries, mulets, and
 suspects his salesmen; the liberal
 man treats them as factors in his suc-
 cess and worthy of confidence—if he
 finds one unworthy, that one he
 once discharges. The illiberal man
 treats the salesmen from other houses
 as intruders and bores, to be refused
 with a snarl and dismissed with a
 sneer; the liberal man realizing that
 his own reputation will be used as a
 gauge of treatment, insures a cour-
 teous reception for his travelling rep-
 resentatives by treating all visiting
 salesmen as gentlemen. He remem-
 bers that, although visiting salesmen
 may consume valuable time, it is more
 than balanced by the time and trou-
 ble saved the buyer by salesmen as a
 class. The illiberal man looks upon
 advertising either as a useless ex-
 pediture or a derogation from his own
 dignity; while the liberal man knows
 that advertising is the key to reputa-
 tion and success. In short, the
 liberal man is narrow, self-centred,
 conceited, vain, and unprogressive,
 while the liberal man is broad, gen-
 erous, energetic, and receptive of
 ideas and new methods.

Liberality pays in business as
 social life. A man living in the world
 must assimilate with his kind or he
 will be eliminated, exactly as foreign
 matters are eliminated by the living
 organism. Beyond the matter of
 trade, which does depend, in a large
 measure than many persons are in-
 clined to believe, upon personal suc-
 cess, there is the very important
 sideratum of information. No man
 can of himself know everything, and
 is to those who are willing to im-
 part that earliest and fullest information
 comes from others. Briefly, it is
 in business and in daily life to be
 gentleman.—Drugs, Oils and Paints.

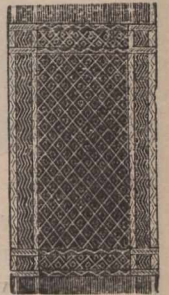
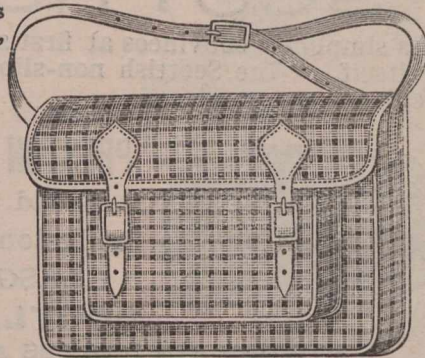
ALEX. B. CRICHTON & Co.

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.

Edwards & Rawson, Limited,

SERGES: Blue (Indigo dyed) and all colors, Long Faced WOOLLENS, BAIREs, CAMLETS, &c.

Canal Mills,

Halifax, England.

THE "BRITISH" CASH REGISTER TILLS.

Check tills have now become a recognised aid in every well conducted business establishment. They are no longer looked upon as an expensive luxury, but are freely acknowledged as a necessary device for preventing errors, and saving time, worry, and money. The question now is not "Shall I buy a Check Till?" but "Which Check Till shall I buy?" The owners of the

"British" fearlessly assert that their Tills are the cheapest, simplest, and most perfect in the market. They are result of many years' practical experience, and embody all the latest and highest achievements of inventive and mechanical skill that study and capital can secure. They are not a hash-up of old ideas and out-of-date Tills, but are entirely original. This cannot be said of some of the complications of springs and cast iron to which the name of Check Till has been applied. The "British" are based upon sound mechanical principles, and have no springs, they are operated automatically by simply opening the drawer.—Many of the largest and most enterprising firms in Great Britain have these Tills in use, having long ago learnt their value. — A few advantages.—They are as quick in use as an open Till, yet much more secure.—The Drawer cannot be opened by any unauthor-

ized person. — They are the quickest Check Till in the market.—The Drawer cannot be opened without ringing the bell and moving the register.—They have larger and more convenient cash drawer than any other. — They will check your cash, assistants and customers, and stock better than any other system.—The cheapest system you can possibly adopt.—They are a constant reminder that care must be exercised. In fact they are a perfect safeguard, and will show you every little detail of your business.—Every Till is fitted with improved check action, which secures the legitimate use of the cash drawer by the ringing of the bell and moving of the register.—The secret latch attached to every drawer securely locks it when closed, and prevents any unauthorized person from opening it. To Irish and Scottish Traders—The cash drawers are slightly altered, to allow of a large note

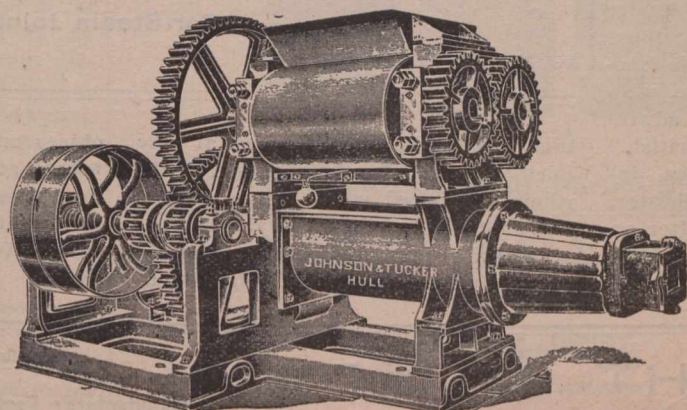
Johnson & Tucker,

(Late SHEPHERD, HILL & Co.,



Wilmington, Hull, Eng.

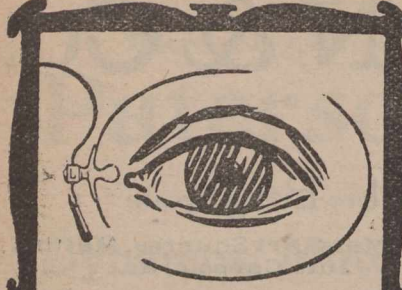
Pugmill with Patent Polygon Mouthpiece, For Preventing Lamination in the Clay.



Specially Designed to suit Stiff or Soft Plastic Clay.

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

This Mill can also be supplied without Rolls.



"KEYSTONE"
Stationery

HAS
ITS
VALUE.

It's worth so much
—no more.

You pay so much—
and no more.

It's all one price to
everybody.

Your competitor
pays what you pay.

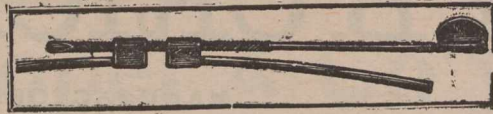
"Keystone" is put
up in neat boxes, thus
enabling you to keep
a clean, presentable
standard line.

Send for figures.

Journal of Commerce Job Dept.
1171 ST. JAMES ST.

space, in all Tills except the No 1, as shown in the catalogue.—No. 1—Dimensions 14 in. long, 8 in. wide, 8 in. deep. Admits 2 in. paper. Price, £2 10s 0d. This machine is suitable only for small business.—No. 2.—Dimensions: 17 in. long, 8 in. wide, 8 in. deep, admits 2¾ in. paper. Price, £3.—No. 3.—Dimensions: 18 in. long, 10 in. wide, 8 in. deep. Admits 3⅞ in. paper. Price, £3 3s. Fitted with cash trap into which notes, cheques or gold may be passed through a slotted brass plate in lid, where they remain securely under lock and key until removed by those in charge. Thoroughly reliable machine, suitable for medium trade. —No other Till combines the many advantages to be found in the "British." Read what users say: Turnover increased £80 per month. — Chester, April 19th, 1898: Gentlemen,—After an exhaustive trial of Check Till I have decided to adopt yours in all my

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



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

WE INVITE EVERY CYCLE MANUFACTURER TO EXAMINE THE
"SCOTTISH" TYRE.

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

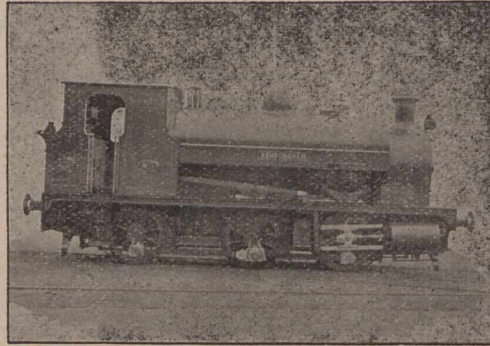


These
PRESTON DAVIES TYRE & VALVE CO., Ltd.
Broad Street,
Bridgeton Cross,
GLASGOW,
SCOTLAND.



BOWDEN RIM BRAKES AT WHOLESALE RATES.

..Chapman & Furneaux..



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

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

Cable Address :
"BLACKTHORN, Gateshead-on-Tyne."

Speciality : Heavy Tank Engines for Mineral Traffic.

ODIC COMPOSITIONS

MANUFACTURERS :

Odic Plastic Composition Company, Ltd.

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

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



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

"ODIC" PLASTIC CEMENT
Non-Poisonous.
For Steam Joints, Boiler Seams, Etc.

AGENTS WANTED IN CANADA.

branches. The one I tried at my Buckley branch for the past six months where I adopted your bonus system, has proved very satisfactory, the turnover having increased £80 per month. Kindly forward the other eight ma-

chines ordered through your representative, at your earliest convenience.—Yours respectfully.—Alf. E.—Sole Makers: British Machine Co., Ltd., West Parade Works, Halifax, England. See

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

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

Established over 100 Years.

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

THE CANADIAN CUSTOMS TARIFF.

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

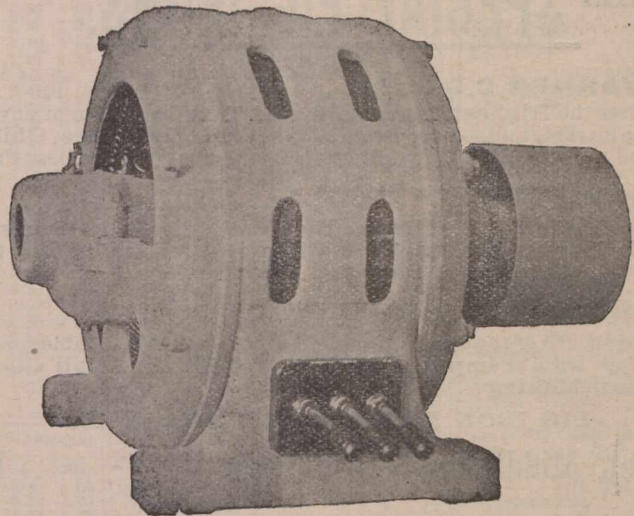
The initials N. O. P. represent and have the meaning of the words "not otherwise provided for."

Abdominal Supporters, N.E.S., 35 p.c.;
 Absinthe, see Spirits, \$2.40 per proof gal; Absorbent Cotton, seen Antiseptic; Acetanilid, 20 p.c.; Acetate, Amyl Acetate or Pear Oil, 20 p.c.; Acetate of Iron, see Dyeing Articles; Acetate of Aluminium, see Red Liquor; Acetic ether, 20 p.c.; Acetate and Nitrate of Lead, not ground, free; Acid, Acetic and Pyroligneous, N.E.S., and Vinegar, a specific duty of 15 cents for each gallon of any strength not exceeding the strength of proof, and for each degree of strength in excess of the strength of proof an additional duty of two cents. The strength of proof shall be held to be equal to 6 per cent. of absolute acid, and in all cases the strength shall be determined in such manner as is established by the Governor in council; 15 cents per gal., and 2 cents additional; Acid, Acetic Acid crude and Pyroligneous, crude, of any strength, not exceeding thirty per cent., 25 p.c.; Acid, Boracic, see Boracic Acid; Acid, Carbonic and Carbolic, 20 p.c.; Acid, Phosphate Powder, for making baking powder, 25 p.c.; Acid, Muriatic, 20 p.c.; Acid, Nitric, 20 p.c.; Acid, Tannic acid, see blood albumen; Acid Tartaric, crystals, free; Acid Tartaric, N.E.S., 20 p.c.; Acid, Oxalic, free; Acid, Phosphate, 25 p.c.; Acid, Sulphuric, 25 p.c.; Acid, Carbolic, 20 p.c.; Acid, mixed Acids, 20 p.c.; Acid, Stearic Acid, see Tallow; Acid, N.E.S., 20 p.c.; Acorns, Nuts, see Coffee roasted, &c.; Aconite Root, see Roots; Account Books, 35 p.c.; Accordions, 30 p.c.; Actions, watch, see Watches; Adams' composition for cleaning and polishing furniture, 25 p.c.; Adhesive Felt for sheathing vessels, free; Admiralty charts, free; Advertising Frogs, 35 p.c.; Advertising Bills and Folders, 15 cts. per lb.; Advertising and Printed Matters, Pamphlets, Advertising Pictorial Show Cards, Illustrated Advertising Periodicals, Illustrated Price Books, Catalogues and Price Lists, Advertising Almanacs and Calendars, Patent Medicines or other Advertising Circulars, Fly Sheets or Pamphlets, Advertising Chromos, Chromotypes, Oleographs or like works produced by any process other than hand-painting or drawing, and having any advertisement or advertising matter thereon or attached thereto, including Advertising Bills, Folders and Posters, or other similar artistic work, lithographed, printed or stamped on paper or card board for business or advertising purposes, N.O.P., 15 cents per lb.; Advertising

ARE YOU MOVING

Your Factory or Shop?

See that you use Electric Power in the new premises and obtain the Motor from



10 H. P. Induction Motor. 2 or 3 Phase.

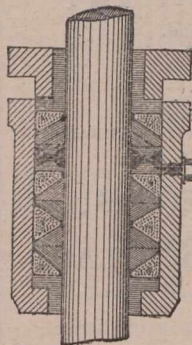
CANADIAN GENERAL ELECTRIC CO., Limited,

Manufacturers of all kinds of
ELECTRICAL APPARATUS AND SUPPLIES.

FACTORIES: Peterboro, Ont. Montreal, Que. Toronto, Ont.
 HEAD OFFICE: TORONTO, ONT.
 BRANCH OFFICES: Montreal, Vancouver, Halifax, Rossland, Winnipeg, Nelson.

Send for Bulletin No. 4173.

BY ROYAL LETTERS PATENT.



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

ADAPTED FOR WATER AND STEAM.

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

All Orders will receive Prompt Attention.

THE ...

Harbinger Patent Elastic Metallic Packing Company,

Albany Chambers, 63 King Street,

SOUTH SHIELDS, England.

Telegraphic Address: "MICA, SOUTH SHIELDS."



Spring Specialties
 Knicker Hose and Fancy Sweaters.

A. MACDOUGALL & Co.,

MANUFACTURERS OF

Plain and Fancy Hosiery,

LANARK, SCOTLAND.

Patentees of Special Design Making Machine.



WARNER & CO., LIMITED,

Makers of... **SPECIAL PIG IRONS.**

Brand "WARNER C.E.R."

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

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

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

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

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

PIG IRON MADE TO ANY ANALYSIS.

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

Telegraphic Address . . . "AMELON," FALKIRK.

The Camelion Iron Company, Ltd.,



Single branch pieces. Double branch pieces.



Square Rain-water Pipe.

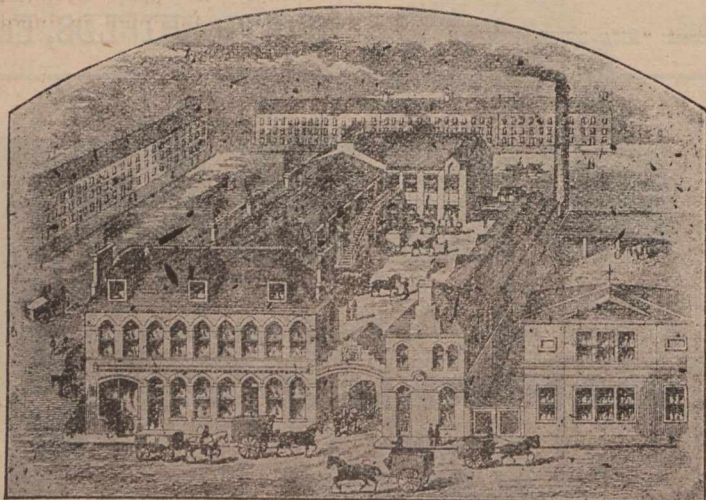
HOT WATER GOODS. RAIN WATER GOODS. GRATES. RANGES. HORTICULTURAL, AGRICULTURAL & BUILDERS' CASTINGS. GAS & WATER PIPES, &C.

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

THE CAMELION CLOSE FIRE KITCHENERS.

R. D. & C. J. CRUICKSHANK,

BISCUIT MANUFACTURERS,



[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

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

matter in peanut shells, 35 p.c.; Advertising Paper-weights, glass, 35 p.c.; Advertising Pens of glass and paper, 35 p.c.; Advertising Pictures, 15 cts. per lb.; Adzes, 30 p.c.; African Teak Wood, see Wood; African Teak Wood, manufactures of, see Wood; Agates, polished, see Precious Stones; Agates, in the rough, see Precious Stones, free; Agate or Stone Buttons, see item Buttons; Agate, Granite or Enamelled Iron or Steel Hollow-ware, 35 p.c.; Agalite, 20 p.c.; Agraffe Pins of Brass, parts of Pianos, 25 p.c.; Agricultural Implements, steel for, see Hammers, steel for, in steel; Agricultural Implements, &c. Settlers' effects, see Settlers' effects; Agricultural Implements, viz., Axes, all kinds, 25 p.c.; Binding Attachments, and malleable sprocket or link belting chain for binders, 20 p.c.; Cultivators, 20 p.c.; Drills, seed drills, 20 p.c.; Edging Knives, 25 p.c.; Fanning Mills, 25 p.c.; Farm Road or Field Rollers, 25 p.c.; Farm Wagons, 25 p.c.; Fodders or feed cutters, 25 p.c.; Forks, pronged forks, 25 p.c.; Harrows, 20 p.c.; Harvesters, self-binding and harvesters without binders, 20 p.c.; Hay Knives, 25 p.c.; Hay Tedders, 25 p.c.; Hoes, 25 p.c.; Horse powers, 25 p.c.; Manure Spreaders, 20 p.c.; Mowers, lawn mowers, 35 p.c.; Mowing Machines, 20 p.c.; Potato Diggers and Grain Crushers, 25 p.c.; Ploughs, 20 p.c.; Post Hole Diggers, 25 p.c.; Rakes, horse rakes, 20 p.c.; Rakes, other, N.E.S., 25 p.c.; Reapers, 20 p.c.; Rollers, land rollers, 25 p.c.; Scythes, 25 p.c.; Scythe handles, fitted with metal, 25 p.c.; Separators, see Machines, 25 p.c.; Shovels and Shovel Blanks, see item Spades; Sickles or Reaping Hooks, 25 p.c.; Snaths, 25 p.c.; Spades and Spade Blanks, see item Spades, 25 p.c.; Straw Knives, 25 p.c.; Threshers, 25 p.c.; Weeders, 20 p.c.; Other agricultural implements, N.E.S., 25 p.c.; Air Compressors, see Machines; Air Guns and Air Rifles, not being toys, 30 p.c.; Air Brakes, as parts of cars, 30 p.c.; Alabaster Ornaments, 35 p.c.; Alarm Money Drawers, 30 p.c.; Albany Compound (Grease) as lubricating oil, N.E.S., 25 p.c.; Albumenized Paper, and hair brush pads, free; of Paper, and hair brush pads, free; Albums, or books of views, advertising, 15 cts. per lb.; Albums, N.E.S., 35 p.c.; Albumen, animal albumen, the same as enamel sizing, 10 p.c.; Albumen, blood albumen, free; Albumen, in liquid form, containing alcohol, 50 p.c.; Alboline, solid, 35 p.c.; Alcoholic bitters, and beverages, see Spirits; Alcoholic Perfumes, etc., see Spirits; Alcohols of all kinds, see Spirits, \$2.40 per proof gal.; Alcohol, a proprietary medicine (non-alcoholic), 25 p.c.; Ale, Beer and Porter, imported in bottles, (6qts. or 12 pints to I.G.), 24 cents per I.G.; Ale, Beer and Porter, imported in casks, or otherwise than bottles, 16 cents per gal.; Ale Finings, 20 p.c.; Ale, Gilling, 20 p.c.; Ale, hop bitter ale, non-alcoholic, 20 p.c.; Alhambra Colored Cotton Quilts, 30 p.c.; Alizarine and Artificial Alizarine, free; Alizarine

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 9, 1901.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.				Brooms.				Heavy Chemicals.				
Brogans or Cobourgs		Mens.	Boys.	Youths.	Union Jack No. 5, pl. light		2 10	0 00	Bleaching Powder		2 00	3 00
Split Balmorals		0 90	0 80	0 60	Rose 4 varn. hand heavy		3 60	0 00	Blue Vitriol		6 00	7 50
Kip		1 10	0 95	0 80	Pansy 4 " " medium		3 25	0 00	Brimstone		2 00	2 50
Kip " or Congress		1 20	1 00	0 85	Thistle 4 " " "		3 20	0 00	Caustic Soda 60		2 25	2 50
Split Boots		1 20	1 00	0 80	Map Leaf A 4 stgs.		3 60	0 00	" " 70		2 50	2 75
Kip		1 30	1 10	0 90	" B 4 " stained		3 30	0 00	Soda Ash		1 25	1 50
Kip " "		1 30	1 10	0 90	Shamrock A 4 " varn han		3 30	0 00	Soda Bicarb.		1 75	2 25
Grain " \$2.00 to \$3.00		2 10	1 50	1 10	" B 4 " stained		3 00	0 00	Sal. Soda		0 75	0 85
		2 10	1 50	1 10	Daisy A 3 stgs varn handle		2 95	0 09	" Concentrated		1 50	2 30
					" B 3 " stained "		2 70	0 00	Dyestuffs.			
Split Batts or Bals		0 75	0 65	0 47	Tulip No. 1 3 st. med lt.		2 50	0 00	Archil, con		0 27	0 29
Kip Pebbled or Buff Bals		0 90	0 80	0 60	" 2 3 " light		2 25	0 00	Cutch		0 08	0 09
Febbled Button, Machine Sewed		1 00	0 90	0 70	Curling 4 " ord.		2 75	0 00	Ex. Logwood		0 09	0 12
Glove Grain Button		1 00	0 90	0 70	Warehouse 4 heavy		3 45	0 00	Chip "		1 75	2 50
Box Calf		1 25	1 15	0 90	E. 3 str. bamboo handle		2 60	0 00	Indigo (Bengal)		1 50	1 75
Dongola Kid 1 quality		2 00	1 50	1 10	Drugs & Chemicals				Indigo Madras		0 70	1 00
" 2 " "		1 25	1 15	0 90	Acid Carbolic Cryst med.		0 85	0 40	Gambler		0 05	0 05
" 3 " "		1 25	1 15	0 90	Aloes, Cape		0 16	0 18	Madder		0 09	0 12
" 4 " "		1 00	0 90	0 75	Alum		1 40	1 50	Sumac		60 00	70 00
Goodyear make		2 25	2 00	1 25	Borax, xtls.		0 05	0 07	Tin Crystals		0 27	0 30
					Brom. Potass		0 07	0 08	Fish.			
Mens' Calf, Bals. Cong or Butt. Goodyear Welt					Camphor. Ref Rings		0 00	0 80	Bloaters, per box		0 00	1 00
" McKay Sewn					" Ref oz. ck.		0 85	0 90	Labrador Herrings, N.F.		0 00	0 00
Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt					Citric Acid		0 45	0 50	No. 1 Shore Herrings		0 00	0 00
" McKay					Citrate Magnesia lb.		0 25	0 45	" Nova Scotia		5 00	5 00
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.					Cocaine Hyd. (oz)		6 00	6 50	Mackerel No. 2, bris.		0 00	15 50
Glaze Dong. Butt. and Bals., Goodyear Turns 1 quality					Cream Tartar		0 75	0 80	" 1/2 barrel		0 00	0 00
" 2 " "					Copperas, per 100 lbs		0 20	0 25	Green Cod, No. 1		0 00	6 50
" 3 " "					Epsom Salts		1 25	1 75	Green " large		0 00	6 50
" 4 " "					Glycerine		0 17	0 20	No. 2		0 00	5 00
Oxfords, 1 quality					Gum Arabic per lb.		0 50	1 00	Large dry Gaspe per qntl.		0 00	0 00
					" Trag.		0 25	0 40	Salmon, bris Lab.		12 50	00 00
					Insect Powder lb.		0 22	0 30	Salmon, (half bris)		0 00	7 00
					do per keg, lb.		5 50	6 00	" Brit. Col bris.		0 00	14 00
					Menthol, lb		1 75	1 85	Boneless Fish		0 04	0 00
					Morphia		1 50	2 00	" Cod		0 05	0 05
					Oil Peppermint lb.		1 60	1 80	Skinless Cod, case		2 50	3 00
					Oil Lemon		4 25	4 50	N. S. Salt Herrings, in		0 00	4 83
					Oxalic Acid		0 08	0 10	half-barrels		0 00	4 83
					Phosporus		0 05	0 75	Salt Lake Trout, half-bris		0 00	5 00
					Potash Bichromate		3 00	3 40	Salt Whitefish		0 00	5 00
					Potash Iodide		0 35	0 45	Loch Fyne Herrings, keg		1 10	0 00
					Quinine		0 65	0 80	Flour.			
					Strychnine		0 30	0 35	Winter Wheat patents		3 55	3 85
					Tartaric Acid				Manitoba patents		3 20	3 40
					Licorice.				Straight roller		1 86	1 70
					Stick, 4, 6, 8, 12, & 16				do bags		4 00	0 00
					to lb., 5 lb. boxes		2 00	0 00	Strong Bakers		0 00	0 00
					Acme Licorice Pellets,				Superfine		3 25	3 80
					cans				Rolled Oats		1 05	1 10
					Licorice Lozenges, 1				Corn meal, bag		14 00	00 00
					5 lb. cans		1 50	0 00	Bran bulk		16 00	00 00
									Shorts		20 00	24 00
									Moullie		20 00	24 00

Name of Article.	Wholesale.
Canned Goods.	
LOBSTERS, 1/2 to 1 lb.	\$ c. \$ c.
Sardines, 1/2	1 00 3 25
Canadian Sardines	7 00 17 00
Mackerel	4 00 8 00
Salmon	1 00 1 10
Clams, 1-lb tins, per doz.	1 00 2 00
Oysters	1 20 1 60
Tomatoes, 3s. per doz.	1 15 1 40
Peaches, 2-lb.	0 80 0 90
" 3-lb.	1 65 1 80
Pears, 2-lb. tins, per doz	2 25 2 50
Strawberries, Pres'd 2s	1 30 0 00
Raspberries 2s.	0 00 1 65
Pineapples, 3-lb tin, p. doz	1 45 1 75
Gooseberries Pres. 2s.	2 30 2 40
Green Gages, 2-lb. tins, p. d.	0 00 2 00
Corn, 2-lb. tins.	1 30 1 50
Peas, 2-lb. tins.	0 80 0 85
String Beans	0 80 0 90

Name of Article.	Wholesale.
Canned Goods.	
Corn Beef 1-lb.	Ca. Amr.
" 2-lb.	1 45 1 65
" 4-lb.	2 62 3 00
" 6-lb.	5 12 0 00
" 14-lb.	8 65 9 75
Lunch Tngs 1-lb per doz.	19 00 21 60
" 2-lb.	3 00 3 45
Ox Tongue, 1 1/2 lb.	6 00 6 80
" 3-lb.	0 00 9 50
" 3 1/2 lb.	8 00 10 80
" 4-lb.	0 00 12 50
Deviled Tongue, 1/2 lb.	0 00 13 75
Ham, 1/2 lb.	1 00 0 98
Chicken, 1/2 lb.	1 00 0 98
Turkey, 1/2 lb.	1 00 1 85
Soups, lbs	1 30 1 95
3 lb Baked Beans.	1 15 1 90
Sliced Bacon, 1/2 lb.	0 00 1 65
" 1 lb.	0 00 3 00
" Ham, 1 lb.	0 00 3 00



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

EXTRACT of INDIGO.
REDUCED INDIGO.
J. W. EASTBURN,
Raglan Chemical Works:
HALIFAX, ENGLAND.
Special prices to Canadians under the new
Canadian Tariff.
Oil, 20 p.c.; Alkanet Root, crude,
crushed or ground, see Roots, free;
Almanacs, advertising, 15 cents per
lb.; Almonds, shelled, imported un-
der the provisions of the French
Treaty, 3 1-3 cents per lb.; Almonds,

shelled, N.E.S., 5 cts. per lb.; Al-
monds, not shelled, imported under
the provisions of the French Treaty,
2 cts. per lb.; Almonds, not shelled,
N.E.S., 3 cts. per lb.; Almond
Paste, as Confectionery, 1/2 ct. per
lb. and 35 p.c.; Aloes, whole crude,
see Drugs Crude, &c.; Aloes, other,
N.E.S., 20 p.c.; Alpaca Hair manu-
factures of, N.E.S., see Woollens;
Alpaca Hair, unmanufactured, see
Wool; Alpaca hair fabrics and Al-
pacas to be dyed and finished in Can-
ada, see Wool Fabrics; Altar Cloth,
see item Cloth; Alum, in bulk only,
ground or unground, free; Alum
Cake, see Aluminium, free; Alum,
burnt, 20 p.c.; Alum, other, N.E.S.,
20 p.c.; Alumina and Chlorate of
Aluminum, free; Alumina, Sulphate
of, see Aluminum; Aluminum
Bronze, 30 p.c.; Aluminum Leaf,
25 p.c.; Aluminum in ingots, blocks
or bars, strips, sheets or plates,
free; Aluminum and Nickel, kitchen
or household hollow-ware, made of,
N.E.S., 30 p.c.; Aluminum, fancy
manufactures of, see Fancy Cases;
Aluminum, Manufactures of, N.E.
S., 25 p.c.; Alumina and Chloride of
Aluminum or Chloralum, Sulphate
of Alumina and Alum Cake, free;
Aluminum, crude, acetate of, for
dyeing, etc. See Red Liquor; Alumi-
nium—same as aluminum; Amalgam
Safes, etc., see Machines, Mining,
etc.; Amaranth Wood, see Wood; Am-
aranth wood, sawdust, free; Amber-
gris, free; Amber Gum, free; Amber
Ornaments, 35 p.c.; Amber, parts of
tobacco pipes or of cigar and cigar-
ette holders, 35 p.c.
(To be Continued.)

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.
Manufacturers of REFINED SUGARS of the well-known
Brand
Redpath
Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, n
Surpassed anywhere.
"CREAM" SUGARS, (not dried),
LUMP SUGAR, in 50 and 100 lb. boxes.
"CROWN" GRANULATED,
Special Brand, the finest which can be made.
EXTRA GRANULATED, very Superior Quality.
"YELLOW" SUGARS of all grades and Standards.
SYRUPS of all grades in bris. and half bris.
SOLE MAKERS of high class Syrup
in tins, 2 lb. and 8 lb. each.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 9, 1901.

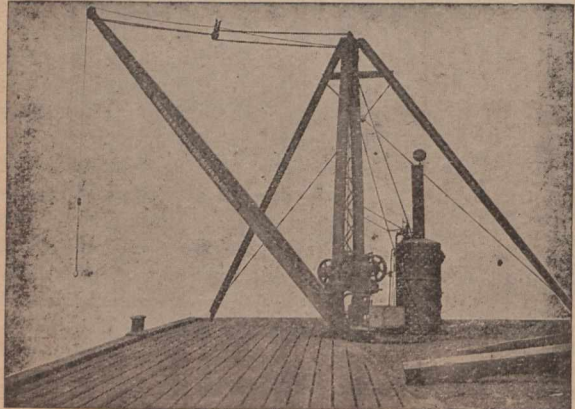
Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Grain		Molasses (Barbados)		Vermicelli, Canadian	
Butter; Choicest Cr.....	0 17 1/2 0 17 1/2	No. 1 Hard, Man. Lake & R.	0 00 0 94	do brls. & 1/2s.....	0 31 1/2 0 32 1/2	Macaroni.....	0 05 0 08
Choicest tubs.....	0 16 1/2 0 17	No. 2, " " " "	0 00 0 90	Evaporated Apples.....	0 05 0 06 1/2	" " Italian.....	0 10 0 12
Held Lots.....	0 00 0 00	No. 3, " " " "	0 00 0 80	Raisins:		Peel—Citron	0 14 0 16
Townships Dairy.....	0 16 0 16 1/2	Oats, No. 1.....	0 00 0 36 1/2	Sultanas.....	0 09 0 12	Orange	0 11 0 12
Western ".....	0 13 1/2 0 14 1/2	Barley, No. 1, mid.....	0 00 0 00	Loose Musc. Malaga.....	0 08 1/2 0 10	Lemon	0 10 0 12
Good to choice.....	0 00 0 00	" No. 2, mid. ft.....	0 00 0 53	Layers, London.....	0 00 2 40	Chocolate	
Fresh Rolls.....	0 13 1/2 0 14 1/2	Peas, west.....	0 74 1/2 0 75	Con. Cluster.....	0 00 2 75	Vanilla, yel. wrap. 24 x 1/2 lb	0 34 0 40
CHEESE:		Rye, mid. ft.....	0 58 1/2 0 00	Extra Dessert.....	0 0 3 25	do Chamois do do	0 43 0 48
Finest, white.....	0 08 1/2 0 08 1/2	Buckwheat, in store.....	0 64 1/2 0 00	Royal Bucking'm.....	0 00 3 75	do Pink do do	0 50 0 55
2nd Quality.....	0 07 0 07 1/2	Groceries.		Valencia.....	0 05 1/2 0 06	do Blue do do	0 50 0 55
Col'd.....	0 00 0 00	Tea, (Hf.-Chest & Cad.)		" Selected.....	0 06 0 06 1/2	Tip. Van. Green do do	0 50 0 55
Eggs: Select new	0 11 0 11 1/2	Japan, com. to med., D..	0 14 0 18	" Layers.....	0 06 1/2 0 07	do do Lilac do do	0 50 0 55
Fall, held fresh.....	0 00 0 00	" good med. to fine.....	0 19 0 20	Currents, Provincials.....	0 09 0 10	do do Bronze do do	0 45 0 50
Limed.....	0 00 0 00	" choicest.....	0 22 1/2 0 25	Filiatras.....	0 10 0 11	do do White do do	0 75 0 80
Cold storage.....	0 00 0 00	" fancy.....	0 26 0 26	Patras.....	0 12 0 13	Unsweet'd blue prem do	0 38 0 40
No. 2.....	0 00 0 00	" dust.....	0 05 0 09	Vostizzas.....	0 12 1/2 0 13 1/2	Starch:	
Hops: N. Y. State, per lb.	0 14 0 15	Y. Hyson, com. to good.....	0 13 0 20	Prunes, Cal.....	0 05 0 09	Can. Laundry.....	0 04 0 07
Pacific Coast.....	0 14 0 14 1/2	" fine to finest, lb	0 30 0 45	do French.....	0 04 0 05	Silver Gloss.....	0 00 0 00
Canadian.....	0 12 1/2 0 19	Gunpowder, Moyune.....	0 22 0 25	Figs in bags.....	0 08 0 13	Benson's Prep. Corn.....	0 07 1/2 0 08
German.....	0 28 0 35	" good.....	0 25 0 35	" new layers.....	0 05 0 06	" Sat. Chr. Label.....	0 00 0 00
English.....	0 80 0 00	Pingsuey med to good.....	0 12 1/2 0 16	Dates.....	0 32 0 40	Can. Pure Corn.....	0 06 1/2 0 07
British Columbia.....	0 18 0 26	" fine to finest.....	0 19 0 23	S. S. Tarragona.....	0 13 1/2 0 14	No. 1 Wh. blue 48 lb.....	0 00 0 00
Hoe Products:		Oolong.....	0 28 0 42	Walnuts.....	0 00 0 08 1/2	Vinegar: less 10 p.c. dis.	0 33 0 00
Bacon, smoked, per lb.....	0 13 1/2 0 14	Congou, common.....	0 00 0 16	Grenoble.....	0 11 0 12	Imp Trip.....	0 28 0 00
Hams, city cured, ".....	0 12 1/2 0 14	" good common.....	0 17 0 20	Filberts.....	0 10 0 11	Cote D'or.....	0 28 0 00
Pork Ca. s.c. per bbl.....	0 00 19 00	" med. to good.....	0 22 0 27 1/2	Bulk mixed Candy, per lb.	0 05 1/2 0 08	Crystal Pickling.....	0 28 0 00
do mess.....	18 00 18 50	" fine to finest.....	0 32 0 35	Baking Soda, 112 lb. keg.	0 12 0 15	W. W. XXX.....	0 20 0 00
Dressed Hogs, light.....	8 50 0 00	Indian.....	0 15 0 28	Spices: Cassia..... mats	0 90 1 20	W. W. XX.....	0 17 0 00
do heavy.....	8 00 8 25	Darjeelings.....	0 35 0 45	Mace..... chests	0 50 1 00	W. W. X.....	0 45 0 00
Lard, per lb Can pure.....	0 11 1/2 0 11 1/2	Ceylon.....	0 15 0 35	Cloves.....	0 08 0 15	Pure Malt.....	0 17 0 00
do Com. Refined.....	0 07 1/2 0 08	Coffees, Mocha (green)—	0 25 0 26	Nutmegs.....	0 07 0 14	Cider X.....	0 27 0 00
SEEDS:		Java.....	0 22 0 25	Jamaica ginger, bl.....	0 08 0 15	XXX.....	0 05 0 05
Clover, red, per lb.....	0 12 0 14	Maracalbo.....	0 17 0 18	" unbl.....	0 07 0 14	Soap: Best Laundry	0 08 1/2 0 09
" alsike.....	0 12 0 15	Jamaica.....	0 17 1/2 0 18 1/2	African "..... 20	0 08 0 10	Common.....	3 60 3 70
Timothy, (Can'n) per bsh.	3 00 2 40	Ric.....	0 11 0 15	Pimento.....	0 10 0 12	Matches: Telegraph.....	3 40 3 50
" Western.....	2 50 3 00	Plantation Ceylon.....	0 27 0 29	Pepper, Black.....	0 17 0 19	" Telephone.....	3 30 3 40
Flax 56 lbs.....	0 00 2 00	Chicory.....	0 06 0 11	" White.....	0 25 0 27	" Tiger.....	0 00 0 00
Fall Rye.....	0 80 0 85	Canadian do.....	0 00 0 06	Mustard, 4 lb jar, Eng..	0 72 0 75	Parlor, 200's.....	0 00 0 00
Millet.....	0 98 1 00	Sugars: Factory.		" 1 lb.....	0 23 0 25 1/2	Diamond Jubilee.....	3 40 3 50
Hungarian.....	0 85 0 90	Ex Granulated, brls.....	0 00 4 60	Rice, C. C.....	0 00 3 00	Walkerville.....	1 60 0 00
SUNDRIES—		German gran'd.....	0 06 0 00	" standard B.....	0 00 3 10	Washboards:	
Potatoes, per bag.....	0 88 0 42	Ex Ground, in brls.....	0 00 5 15	" Patna..... 100 lb.	4 12 4 62 1/2	Royal Lily.....	1 85 0 00
Honey, White Clov., Comb.	0 12 0 13	" in bxs.....	0 00 5 35	" Burma.....	4 00 4 10	do Rose.....	1 65 0 00
" Extracted.....	0 08 0 10	Powdered, in brls.....	0 00 4 90	" Crystal Japan.....	5 00 5 10	Globe.....	1 80 0 00
Beeswax.....	0 25 0 30	boxes.....	0 00 5 15	" Carolina..... 100 lb	6 60 7 60	Improved Globe.....	1 80 0 00
BEANS: prime	1 45 1 50	Paris Lumps, in brls.....	0 00 5 15	Pot Barley, bag 48 lbs.....	0 00 2 00		
do, Best hand-picked.....	1 50 1 55	" half brls.....	0 00 5 25	Pearl " per lb.....	0 03 0 05		
Sugar Maple.....	0 09 0 10 1/2	" 100-lb bxs.....	0 00 5 15	Taploca, Pearl.....	0 00 0 04 1/2		
Syrup Maple, tins.....	0 70 0 75	" 50-lb bxs.....	0 00 5 25	" Flake.....	0 00 0 05		
" wood, lb.....	0 07 0 07 1/2	Branded Yellows.....	3 75 4 30	Gelatine, 1 qt pk.....	1 10 0 00		
				" 1 1/2 qt pk.....	1 75 0 00		

J. T. HENDERSON,

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

- "HAROC" Enamels for Holds, Bunkers, Tanks, Tank Tops. etc.
- "HAROC" Enamels for the Covering of Roofings of Sheds, etc. (either Wood or Iron).
- "HAROC" Metallic Elastic Cement for Boiler Bottoms (inside), and Silicate Cotton Mattresses for Boiler Bottoms (outside).
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SPECIALTIES:
 Hand and Steam Scotch Der-
 rick Cranes, Ship's Deck
 Cranes, Hand and Steam For
 table Cranes, Wharf Cranes
 Mortar Mills, Piling Engi-
 nes, Hoisting Engines, and
 all kinds of Contractors'
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 Extra B Best Short Link
 Crane and Stud Cable Chains
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 Chains, and Anchors of every
 description.

ESTABLISHED 1805.

WILLIAM WHITE & SON, WHITE'S THE PIPE OF PIPES.

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 THE LARGEST
 Clay Tobacco Pipe
 Manufacturers in the World.

OF ALL DEALERS.

ROSE, DOWNS & THOMPSON,
 LIMITED,
 Old Foundry, Hull, England,
 Manufacturers (on the Admiralty and
 War Office list).—The widely increas-
 ing use of the Bucket or Grab Dredger,
 and the great success which has at-
 tended the introduction of the improv-
 edments we have identified with our
 "Kingston" Machine, have induced us
 to issue in the present form, a fuller
 description of same than we have hith-
 erto attempted. The economy, efficien-
 cy and convenience attained by the use
 of these machines has been so marked
 that their numbers are continually in-

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 9, 1901.

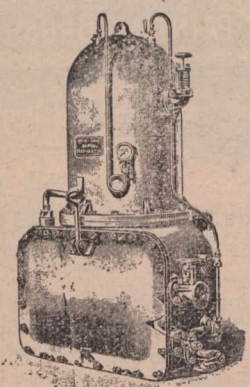
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.	\$ c \$ c	Oil Chain—No. ¼	3 65 0 00	Lead Pipe, per 100 lbs.	7 09 0 00	Tallow, cake	0 00 0 06
Antimony	0 09 0 10	9-16	3 60 0 00	less 25 p.c.		rendered	0 05 0 06
7in. Block L & F, ¾ D.	0 00 0 30	¾	3 50 0 00	Zinc:		Ordinary	0 04 0 04
" Straits	0 00 0 00	½	3 45 0 00	Spelter, per 100 lbs.	0 00 4 75	rough	0 02 0 02
" Strip	0 00 0 31	¼	3 35 0 00	Sheet, Zinc "	5 75 6 00		
Copper: Ingot	0 00 0 00	1 in.	3 35 0 00				
CUT NAIL SCHEDULE.		Galvanized Staples—		Black Sheet Iron.		Leather	
Base Price, per Keg, car lots	2 26 0 00	100 lb. box, ½ to 1 ½	3 50 0 00	Per 100 lbs.		No. 1 B. A. Sole	0 26 0 27
Less quantity	2 35 0 00	Bright, 1 ½ to 1 ¾	3 25 0 00	8 to 16 gauge	2 85 0 00	No. 2 B. A. Sole	0 24 0 25
Extras—Over and above 30d.		Galvanized Iron:		18 to 20 do	2 55 0 00	No. 3 B. A. Spanish Sole	0 23 0 24
40d, 50d, 60d and 70d Nails.		Queen's Head, ½ gauge 28	4 50 4 75	22 to 24 do	2 60 0 00	Slaughter, No. 1	0 27 0 28
Cut and Fence Nails—		or equal, ½ gauge 28	4 40 4 65	26 do	2 75 0 00	Light medium & heavy	0 27 0 28
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Comet do 28 gauge		28 do	2 85 0 00	" No. 2	0 25 0 26
10 and 13d "	0 10 0 00					Harness	0 25 0 30
8 and 9d "	0 15 0 00	Iron Horse Shoes:		Wire:		Upper, heavy	0 24 0 36
6 and 7d "	0 30 0 00	No. 2 and larger	0 00 3 50	Plain galv'd, No. 5	4 00 0 00	Upper, light	0 35 0 37
4 and 5d "	0 40 0 00	No. 1 and smaller	0 00 3 75	do do No. 6, 7, 8	3 50 0 00	Grained Upper	0 34 0 35
2d "	0 65 0 00	Bar Iron, per 100 lbs.	1 70 1 75	do do No. 9	2 85 0 00	Scotch Grain	0 35 0 38
Cut spikes 10c, per Keg ad-	1 00 0 00	Car lots	0 00 0 00	do do No. 10	3 60 0 00	Kip Skins, French	0 60 0 65
vacuo.		Norway, base	0 00 4 25	do do No. 11	3 70 0 00	English	0 45 0 55
Pine bined nails—		Am. Sh. Stl., 6 ft. x 2 ½ ft., 18	0 00 2 70	do do No. 12	3 00 0 00	Canada Kip	0 50 0 60
2d per 100 lbs.	1 00 0 00	" " " 20	0 00 2 95	do do No. 13	3 10 0 00	Hemlock Calif.	0 60 0 70
4d "	1 50 0 00	" " " 22	0 00 3 10	do do No. 14	4 10 0 00	" Light	0 50 0 60
Casting Box, Tobacco Box		" " " 24	0 00 3 20	do do No. 15	4 60 0 00	French Calif.	0 85 1 10
and Flooring Nails—		" " " 26	0 00 3 20	do do No. 16	4 85 0 00	Splite, light and medium	0 22 0 25
20 to 30d per 100 lbs.	0 55 0 00	" " " 28	0 00 3 45	Barbed Wire—	3 05 f.o.b.	" heavy	0 17 0 20
10 and 12d "	0 60 0 00	Boiler plates, iron, ¼ in.	0 00 0 00	Spring Wire per 100, 1.00	Montreal,	" small	0 18 0 20
8 and 9d "	0 65 0 00	3-16 in	0 00 0 00	net extra.		Leather Board, Canada	0 06 0 10
6 and 7d "	0 70 0 00	Hoop Iron, base for 2 in.	0 00 2 65	Iron and Steel Wire pl'n	2 80 base.	Enameled Cow, per ft.	0 16 0 18
4 and 5d "	0 95 0 00	and larger		6 to 9		Pebble Grain	0 12 0 14
2d "	1 20 0 00	Band Canadian, 1 to 6 in.		Rope.		Glove Grain	0 12 0 13
Flashing nails—		30c ; over base of ordin-		" 7-16 and up	0 00	B. Calif.	0 15 0 20
¾ and longer per 100 lbs	0 60 0 00	iron, smaller size Extras		" ¾ "	0 10	Brush (Cow) Kid	0 11 0 13
¾ and 2 ¼ inch	0 65 0 00	Canada Plates:		" 5-16 "	0 10	Buff	0 13 0 16
2 and 2 ½ "	0 70 0 00	Full Polish	3 75	" ¾ "	0 10	Russets, light	0 35 0 40
1 ½ and 1 ¾ "	0 95 0 00	Ord. 52 sheets	2 60	" 1 "	0 10	" heavy	0 25 0 30
1 ¼ "	1 20 0 00	" 60 do	2 65	" 3-16 "	0 10 ½	" No. 2	0 35 0 40
1 ¼ "	1 50 0 00	" 75 do	2 70	Manilla, 7-16 & lgr.	0 13 ½	Saddlers' doz.	7 50 9 00
Slatting nails—		Black Iron pipe, ½ in. ½ in.	2 80	" ¾ "	0 14	Imt. French Calif.	0 65 0 75
1 ¼ and 1 ½ inch per 100 lbs.	0 95 0 00	¾ in.	2 95	" 5-16 "	0 14 ½	English Oak lb	0 30 0 35
1 ¼ "	1 20 0 00	1 in.	4 50	" ¾ "	0 14 ½	Dongola, extra	0 38 0 42
1 ¼ "	1 50 0 00	1 ¼ in.	6 20	" 3-16 "	0 15	" No. 1	0 20 0 22
Common barrel nails—		1 ½ in.	7 45	Lath yarn	0 09 ½	ordinary	0 14 0 16
1 ¼ inch per 100 lbs	1 00 0 00	2 in.	9 90	Wire Nails.		Colored Pebbles	0 13 0 16
1 ¼ "	1 25 0 00	per 100 ft. nett.		Base Price carload	2 77 ½	" Calif.	0 16 0 22
1 ¼ "	1 50 0 00	Steel, cast p.lb., Blk Diam'd	0 08 base	Less than "	2 85	Oils	
Clinch nails—		" Spring, 100 lbs.	2 75 0 00	2d extra	1 00	Cod Oil	0 85 0 40
¾ inch and longer per 100 lbs	0 60 0 00	" Tire "	1 95 base	2d f "	1 00	S. R. Pale Seal	0 00 0 60
¾ and 2 ¼ inch	0 65 0 00	" Sleigh shoe, 100 lbs.	1 85 base	3d "	0 65	Straw Seal	0 45 0 50
2 and 2 ½ "	0 70 0 00	" Toe Calk "	2 25	4d and 5d "	0 40	Cod Liver Oil, Nfd. Norw	
1 ½ and 1 ¾ "	0 95 0 00	" Machinery	2 75 base	6d and 7d "	0 30	Process	0 90 1 00
1 ¼ "	1 20 0 00	" Harrow Tooth	2 50	8d and 9d "	0 15	Norwegian	1 00 1 10
1 ¼ "	1 50 0 00	Tin Plates:		10d and 12d "	0 10	Castor Oil	0 09 0 10
Sharp and flat pressed nails		IC Coke, 14 x 20	3 75	16d and 20d "	0 05	Castor Oil bris.	0 00 0 09
¾ inch and longer per 100 lbs.	1 35 0 00	IC Charcoal, 14 x 20	4 25	30d to 60d "	Base	Lard Oil, Extra	0 75 0 85
¾ and 2 ¼ inch	1 65 0 00	IX Charcoal	5 25			"	0 65 0 75
2 and 2 ½ "	1 85 0 00	IXX	6 25	Hides and Tallow		Linseed, raw, nett.	0 76 0 77
1 ½ and 1 ¾ "	2 50 0 00	Terne Plate IC, 20x28	8 00 box	Montreal Green Hides		" boiled, nett	0 79 0 80
Oil Chain—No. 6	0 11 0 00	Russ. Sheet Iron	0 10 0 00	" No. 1	0 06 0 00	Olive, pure	0 90 1 10
" 5	0 10 0 00	Lion & Crown tin'd sh'ts	0 00 7 50	" No. 2	0 05 0 00	Extra, qt., per case.	0 00 3 70
" 4	0 09 0 00	22 and 24 gauge case lots	0 00 7 75	" No. 3	0 04 0 00	Turpentine, nett	0 53 0 54
" 3	0 09 0 00	26 gauge	0 00 7 75	Fanners pay \$1 extra for		Petroleum:	
¾ inch	0 07 0 00	Lead: Pig, per 100 lbs; ..	3 70 3 80	sorted, cured & inspect'd		Benzine	0 18 0 20
5-16	4 60 0 00	Sheet,	0 00 0 00	Sheepskins	0 00 0 90	Gasoline	0 20 0 21
¾	4 05 0 00	Shot, 100 lb., less 15 p.c.	0 00 6 50	Clips	0 00 0 10	Silver Star	0 14 0 15
7-16	3 35 0 00			Lambskins each	0 00 0 10	Imperial Acme	0 16 0 17
				Calfskins, No. 1	0 00 0 10	American W. W.	0 18 0 19
				" No. 2	0 00 0 08	Astral	0 18 0 19 ½
				Horsehides	1 50 2 00		

creasing, and we believe that the near future will witness a still greater perception of the capacity of the Grab Dredger for dealing efficiently with certain classes of work at a minimum cost. For various purposes, Single-Chain Grabs may be advantageously employed (seeing that they require no

special crane, but can be readily attached to any existing crane), and we are makers of one of the best of this kind at present in the market. Under certain conditions they give very good results, but are open to various objections for all-round dredging and excavating when compared with the

Double Chain system. The form of Bucket or Grab now generally used has attained to such perfection that it is at present not the tool, but the method of applying power to it that engages general attention; and we will now endeavor to show the undoubted superiority of our Patent Kingston Double Chain Dredger and Excavator in this respect, over all other similar machines.

"Morison's Radial Evaporator."



The following are some of the advantages we claim for our machine, in the possession of which it is alone:—No heavy balance weight to check the descent of the Grab. This is a most important feature in the efficiency of the machine. The diagram "A" in catalogue shows the method of construction used in other Grab Dredgers. The Bucket or Grab is suspended by two chains, the closing or hoisting chain (c) and the opening chain (o), which latter is held in tension whilst the latter is being lowered, and is capable of being stopped to allow the dredgings to be discharged, which is done by allowing the entire weight of the Grab to come upon the chain (o). In the machine shown (Fig. A.) this chain is connected by a series of shaves to a weight moving in a vertical slide against the boiler. As the Grab is lowered this weight is raised, thus keeping the Grab open by tension on the chain (o). The total force exercised

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 9, 1901.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.		Salt—Continued.		Capstan Cigarettes, 10s. 50s.		Ports—	
United inches, 00 to 25.....	0 00 2 00	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	3 00 4 00
do 26 to 40.....	0 00 2 10	quarters	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 10 3 00
do 41 to 50.....	0 00 4 50	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May's Ports gal.	2 10 3 50
do 51 to 60.....	0 00 4 75	Turk's Island per bush....	0 30 0 35	Gerth's Smoking, per lb....	0 00 1 60	Sherris—Per artin'.	2 00 3 00
Paints, &c.		Tobacco—Cut Smoking.				Wisdom & Warter's Sherries—per gal.....	2 00 4 00
Lead pure 50 to 100 lb. kgs.	0 00 6 25	No. 1 Black Chewing, cads	0 50 1 05	Wool.		Clarets—	
do No. 1.....	0 00 5 87	No. 2 do	0 59 0 00	Fleece.....	0 15 0 16	St. Juliens.....	2 60 3 00
do No. 2.....	0 00 5 50	Old Chum, in pkg., 10s and 12s	0 00 0 82	North West.....	0 16 0 17	Barton & Guestier.....	4 00 5 00
do No. 3.....	0 00 5 12	Old Chum, in tins, lbs. and 1/2s	0 00 0 82	Unwashed.....	0 08 0 09	Nat. Johnson & Sons.....	4 00 5 00
do No. 4.....	0 00 4 75	Old Chum, in tins, lbs. and 1/2s	0 00 0 82	Pulled, combing.....	0 00 0 00	J. Calvet & Co.....	4 50 6 00
White Lead dry.....	5 50 5 75	Old Chum, 1-6 tins.....	0 00 0 95	do super.....	0 00 0 00	Champagnes—	
Red Lead.....	5 00 5 50	Puritan, in pkgs., 1-11s	0 00 0 85	do extra.....	0 00 0 21	Pommery, Fils & Co.....	28 00 30 00
Venetian Red Eng'h.....	1 75 2 00	do 1/2 lb. tins.....	0 00 0 85	B. A. Scoured.....	0 25 0 35	Champagne, Fils & Co.....	28 00 30 00
Yel. Ochre, French.....	1 50 3 25	do 1 lb. tins.....	0 00 0 83	Natal.....	0 15 0 16	G. H. Mumm.....	28 00 30 00
Whiting, ordinary.....	0 45 0 50	Ont Cavendish, in pkg., 1-10s	0 00 0 80	Cape, greasy.....	0 14 0 15	Perrier, Jouet & Co.....	28 00 30 00
do Gilders.....	0 60 0 70	Durham, in bags, 1-12s and 1-6s	0 00 1 00	Chilian.....	0 12 0 13	Brandies—Hennessy ..gal.	
do Paris, do	0 85 1 00	Durham, 1 lb. drums.....	0 00 1 00	Australian greasy.....	0 00 0 21	1 Star.....	7 00 8 00
English Cement, cask.....	2 25 2 35	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	Building Paper.		1 Star.....	12 75 14 00
Belgian do.....	1 70 1 95	do Smoking Mixture,	0 00 0 95	Tarred felt, per 100 lbs.....	1 70 0 00	Scotch Whiskies	
German do.....	2 30 2 50	Ritchie's Smoking Mixture,	0 00 0 80	2 ply, Ready R'f'g., roll.....	0 80 0 00	Deware Scotch extra spec.	9 25 10 00
American do.....	2 25 2 50	1-10s.....	0 00 0 80	3 ply, Ready R'f'g., roll.....	1 05 0 00	Spl. Liqueur.....	16 25 18 00
Fire Bricks per 1000.....	16 00 22 00	Unique, 1-15 pkgs.....	0 00 0 66	Wines, Liquors, &c.		Extra spl. Liqueur.....	0 00 1 00
Fire Clay.....	1 50 1 75	do in pkgs., 1 lb.....	0 00 0 61	Ale—English.....		Bin—	
Rosin.....	2 75 4 50	do in pkgs., 1/2 lb.....	0 00 0 60	pts.....	2 50 2 55	De Kuyper red cases.....	0 00 1 00
Glue:—		O. K. Mixture, in pks., 15s..	0 00 0 61	pts.....	1 62 1 67	do green do.....	0 00 1 00
Domestic Broken Sheet.....	13 0 15	Plug Tobaccos—		Porter—		do violet.....	2 15 2 50
French Casks.....	0 11 0 13	Ritchie's Derby Smoking,	0 00 0 63	Dublin Stout.....	2 40 2 45	do hlds.....	0 00 1 00
do bris.....	0 00 0 14	Solace, 3s, 8s and 16s	0 00 0 63	do do.....	1 57 1 62	Irish Whisky—	
American White, bris.....	0 16 0 20	Ritchie's Old Virginia Smok-	0 00 0 70	Spirits Canadian—per gal.		Geo Roe & Co. 1 star, qts	9 50 10 00
Coopers' Glue.....	0 20 0 26	ing Twist, 3/4s.....	0 00 0 70	Alcohol.....	4 50 4 60	do do 3 stars, qts	9 50 10 00
Golden Ochre.....	0 04 0 04	Ritchie's Old Chum Chewing	0 00 0 70	Spirits.....	4 15 4 25	John Jamieson & Co.....	14 50 15 00
Brunswick Green.....	0 04 0 10	Solace, Thick and Thin 9s,	0 00 0 67	do.....	2 20 2 30	Angostura Bitters, per	14 50 15 00
French Imperial Green.....	0 12 0 14	(6 lb. cads)	0 00 0 67	Club Whisky.....	3 60 0 00	case of 2 doz.....	4 00 4 50
Genuine Quicksilver.....	0 90 0 95	Standard, 9 1-3s, 6 lb. cads..	0 00 0 67	Corby's IXL Rye, qrts	3 00 3 50	Banagher Irish Whisky, qts	4 00 4 50
No. 1 Furnit'e Varn'h, pr. gal	0 65 0 70	do Thin, 9s.....	0 00 0 67	do.....	6 00 6 50	do do do per gal	6 75 7 00
a do do	0 75 1 00	W. D. & H. O. Willis.	0 00 0 50	Rye Whisky.....	gal. 2.20 2.30	do do do per gal	7 75 8 00
Brown Japan.....	0 60 0 75	(E. A. Gerth, agent.)	0 00 0 50	Canadian Wines		Watson's Old Irish, qts, per cs.	7 75 8 00
Black Japan.....	0 50 0 75	Westward Ho, 1/2 lb. tins..	0 00 0 75	Golden Diana, qts.....	6 00 0 00		
Orange Shellac, No. 1.....	1 70 1 80	Meridian (Cavendish 1/2 lb..	0 00 0 50	Fine Old Port.....	5 00 1 25		
do do Pure.....	1 90 2 00	Traveller.....	0 00 0 50	Niagara.....	5 00 1 25		
White do.....	0 25 2 40	Three Castles.....	0 00 0 50	Burgundy.....	4 50 1 00		
Putty Bulk 100 lb. brl.....	0 00 2 00	Bristol Birds Eye.....	0 00 0 50	Claret.....	4 50 1 00		
Parisgreen in drum 1 lb pk.	18 1/2 0 19 1/2	Capstan Navy Cut.....	0 00 0 50	Dry Concord.....	4 50 1 00		
Salt.							
Liverpool per bag.....	0 40 0 45						
Canadian, in small bags.....	2 10 3 00						
Canadian, Quarters.....	0 27 1/2 0 50						
Factory Filled per bag.....	0 90 1 25						
do Quarters.....	0 27 1/2 0 35						

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Sole Manufacturer . . .
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Special Rates to Canadians
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upon the material to be lifted by the dredgers of the Grab type being the weight of the Grab, plus the energy of the descent, it follows in the machine shown this must be minus the effect of the counterweight, which is seldom less than one ton, and for deep lifts is as much as 4 tons. By avoiding the use of weights to take up the slack of the opening chain, as in the "Kingston" machine, the whole energy of the Bucket or Grab in its descent is available upon the material to be excavated, thus enabling a greater cut to be taken with a Grab of a given weight than in any existing machine, where the Grab or Bucket has to overcome the inertia of the weight in its descent. A still more important objection to the

Sim's Patent Casement Window.

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

Supplied to H.M. Public Works Office, Royal National Lifeboat Institution, &c. Diploma, Edinburgh, 1880. Diploma & Gold Medal, Paris, 1891. Diploma, Birmingham, 1892.

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

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ordinary mode of construction is, that the moment the closing chain (c) comes into action, the weight tends to lift the unclosed Grab away from the bottom. A third objection is the height required for the slide in which the counterweight moves. This is a fatal objection where the Dredger has

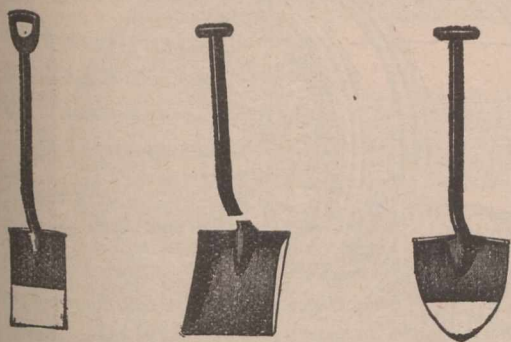
to pass under bridges. The diagram "B" shows "Kingston" Patent Dredger. The chains are as described above, but it will be seen that the opening chain (o) is led to an auxiliary winch (w). When the Grab is lowered to its work both chains run freely out, being kept from over-running by a

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or A. G. THOMSON & Co., Glasgow, Scotland.

brake, and thus the full energy of the falling Grab is employed in imbedding itself in the material to be lifted.—No pitch or special long link chain. In the ordinary type of Dredger the chain (a) is a "long link" or pitch chain, running over a "pocket" or gear wheel, which when arrested grips it, and by stopping the chain opens the Grab to discharge or lower. The links of these chains rapidly wear out, causing considerable trouble, especially in places where such special chains are difficult to obtain. In the "Kingston" Dredger no special chains are needed; and a wire rope, or in cases of emergency an ordinary hemp fall, can be used.—No dismantling of the side frames to get out the friction wheels to re-turn. This is a most important feature. In the ordinary type of machine the end-frames, with the steam cylinders, have to be removed if the large friction wheel requires re-turning at any time.—Two levers only are employed to raise, lower, open and close the Bucket or Grab. The driver, having no occasion to quit his hold of either of the levers to stop the engines, has at all times full control of the load. Many other valuable points given in illustrated catalogue. Special terms to Canadians under new tariff. Write for catalogue.

—In the British House of Commons, on the 2nd instant, the Chancellor of the Exchequer, said £30,000,000 of the new loan had been allotted as follows: To the Rothschilds, £11,000,000; J. P.

Morgan & Co., £10,000,000, and the Bank of England, £9,000,000.

—The Vossische Zeitung, says a Berlin cable, prints a special despatch

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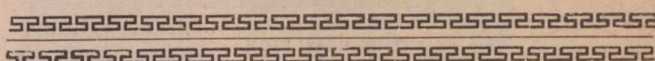


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"Critic" Soda
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FRESH FRUIT LEMONADE
Made under TAYLORS
New PATENT Non-Alcoholic
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"CRITIC" LEMON SODA
Made under TAYLORS
New PATENT
Non-Alcoholic PROCESS.
TAYLOR & CO.,
DUBLIN IRELAND

from St. Petersburg, announcing that Russia has virtually arranged with France for loans amounting to 500,000,000 francs, and that another Russian loan is being negotiated with English and American bankers in London.

—Recent advices from Hawkesbury, C. B., state that the railroad contractors, Mackenzie & Mann, have commenced work on the section of the Inverness & Richmond Railway between that point and Port Hastings, and will make connection with the Intercolonial as soon as possible, the town of Hawkesbury having granted free right of way.

—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., Canada Life Building.

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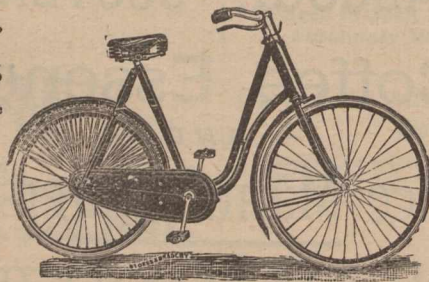
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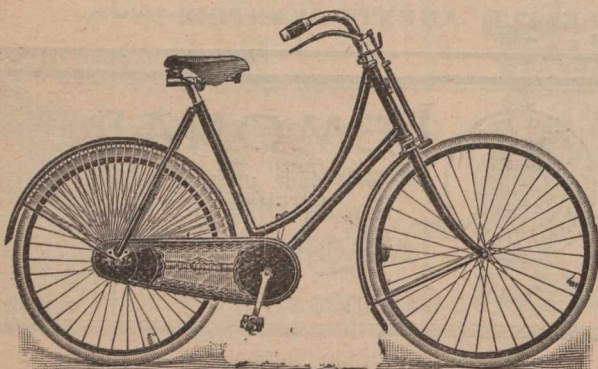
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Telegrams, "Wulfruna, Wolverhampton."



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Canadian patents—P. Boire, means for locking whips in whip sockets. J. Gardiner, pneumatic stacker attachments for separators. H. Burnett, rock drills. J. H. Gagnier, car brakes. H. Dupere, gulley cleaners. A. Neilson, stove pipe elbow connections. E. Poulin, railway crossing frogs. G. W. Walker, banana shipping crates. W. G. Tretheway. Automatic train pipe couplings. G. M. Tate, pulp screens. I. N. Kendall, steam valves. J. Foreman, bicycles. D. R. Van Allen, truss rods for wagons. American patents—A. Flowers, brake applying mechanism. L. L. Lounsbury, gameboard.

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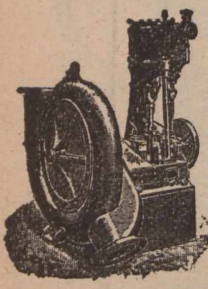
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British Columbia, 1877 5 p.c.	106	110	
1887, 4½ per cent ...	91	93	
1891-0, 3 p.c.	106	108	
Canada, 4 per cent. loan, 1860	99	101	
3 per cent. loan, 1883-99	103	105	
Debs. 1884, 3½ per cent.	88	90	
2½ p.c. loan, 1897	107	109	
Manitoba, 1885-6, 5 p.c.			
RMS Railway and other Stocks.		Apr. 25.	
Quebec Province, 5 p.c., 1874	103	106	
1876, 5 p.c.	103	106	
1890, 4½ p.c.	101	103	
1893, 5 p.c.	108	110	
Atlantic & Nth. Western 5 p.c. Gas			
1st M. Bds	119	122	
100 Buffalo & Lake Huron \$10 shr	13¼	13¾	
100 do 5½ p.c. 1st mort	137	141	
100 do 2nd mort	137	141	
800 Can. Central 6 p.c. M Bds. Int.			
guar. by Gov			
Canadian Pacific \$100	112	114	
100 Grand Trunk, Georgian Bay, &c.			
1st M.	100	102	
100 Grand Trunk of Canada Ord. stock.	9½	9¾	
100 2nd equip. mtg. bds. 6 p.c.	125	128	
100 1st pref. stock	95½	96½	
100 2nd pref. stock	74½	75	
100 3rd pref. stock	29¼	29½	
100 5 p.c. perp. deb. stock	138	139	
100 4 p.c. perp. deb. stock	103	106	
100 Great Western shares, 5 p.c.	126	129	
100 Hamilton & N. W., 6 p.c.	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c.	105	107	
100 Montreal & Champlain 5 p.c. 1st			
mtg. bds	100	102	
100 N. of Canada, 1st mtg., 5 p.c.	100	102	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	45	47	
100 T. G. & B. 4 p.c. bonds, 1st mort.	104	107	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st Mort	112	116	
100 St. Law. & Ott. 4 p.c. Bds.	100	107	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	—	—	
100 City of Montreal stg. 5 p.c 1874	103	105	
100 City of Ottawa, 4½ p.c. stg.	103	106	
redeem 1873	102	105	
redeem 1875	104	106	
100 City of Quebec, 6 p.c. redeem 1875 ..	107	109	
redeem 1873	113	115	
100 City of Toronto, 4 p.c. 1889-93	99	102	
6 p.c. stg. con. deb. 1874-1876 ..	103	109	
5 p.c. gen. con. deb. 1879	113	115	
4 p.c. stg. bonds,	102	104	
100 City of Winnipeg deb., 1894, 5 p.c.	109	111	
Deb. scrip. 1893, 6 p.c.	109	111	
MISCELLANEOUS COMPANIES.			
100 Canada Company	31	34	
100 Canada North-West Land Co.	3	5	
100 Hudson Bay	22¼	22¾	
BANKS.			
Bank of British Columbia	—	—	
" " " North America	62	64	
" " " Montreal	510	520	

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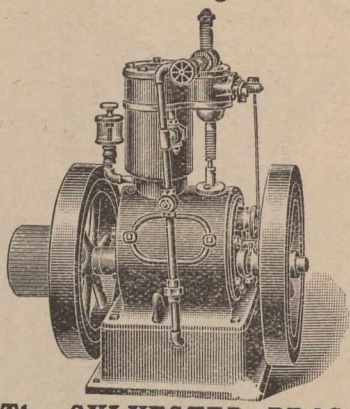


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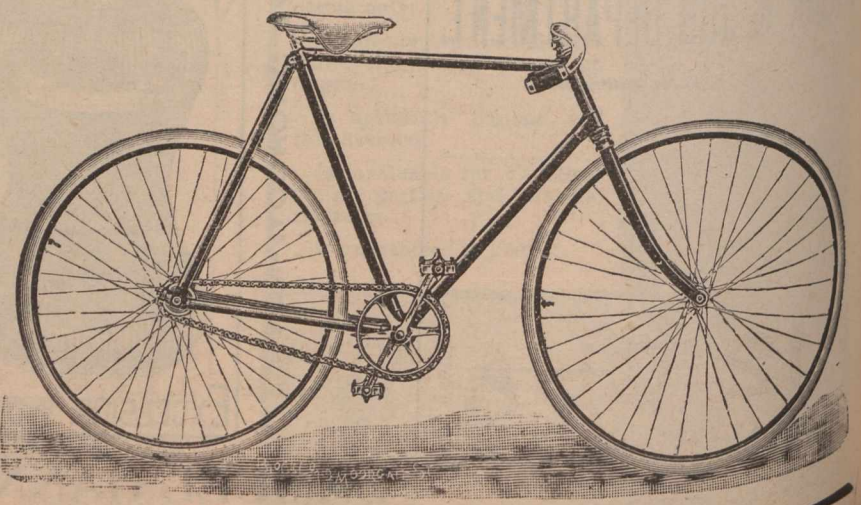
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 6, 1901.

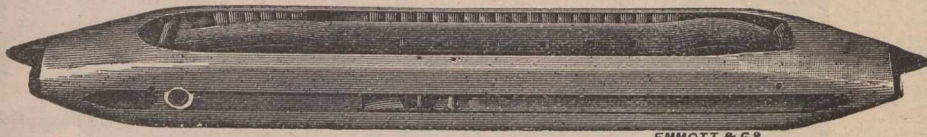
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3¼-6mos.	50	\$50	112
Canada Life.....	2,500	5-6mos.	400	50	.....
Confederation Life.....	10,000	7¼ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	120
Guarante Co. of North America.....	12,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Apl. 27, 1901. Market value p. p d up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¼	9¼
Atlas.....	24,000	24 p.s.	50	6	£24½	£25½
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	44½	45½
Guardian Fire and Life.....	200,000	9	10	5	8¼	9¼
Imperial Fire.....	60,000	25	20	5	23½	24½
Lancashire Fire.....	136,493	5	20	2	3¼	3¼
Lion Fire.....	100,000	3	5½	1¼	½	1
London and Lancashire Fire.....	85,100	22	25	2¼	17¾	18¼
London Assurance Corporation.....	35,862	20	25	12¼	52	54
London & Lancashire Life.....	10,000	10	10	2	8	8¼
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	44½	4½
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	36	37
Norwich Union Fire.....	11,000	*33¼	100	12	115	118
Phoenix Fire.....	53,776	35	50	5	£35½	£36½
Royal Insurance Fire and Life.....	125,234	58½	20	10	48½	49½
Sun Fire.....	240,000	8s 6d p.s.	10	10	10¼	10¼
Union.....	45,000	18 p.s.	10	4	21	22

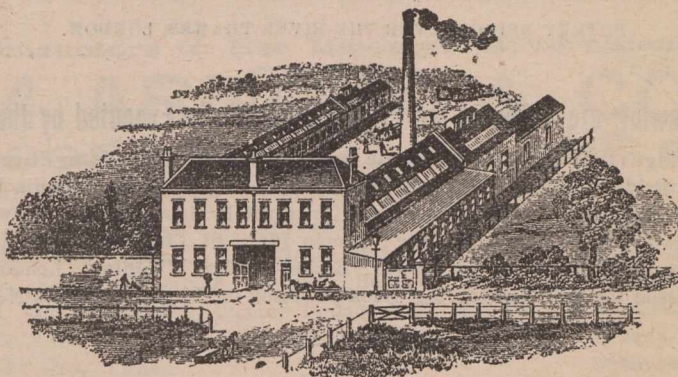
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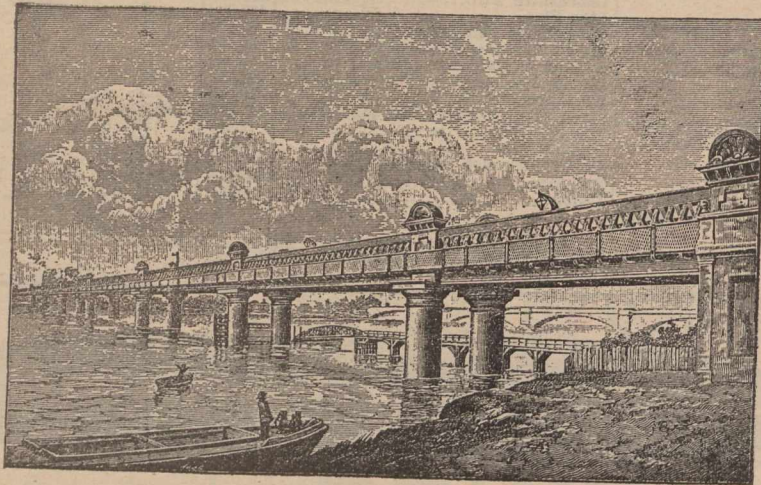
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THE CIGAR SALESMAN.

It was the last of that long series of rainy days, says a writer in the Leaf. The veteran cigar salesman had refused to budge from headquarters until he could catch a glimpse of the sun. "The weather is a great factor in the drumming business," he said to me, by way of an apology for his apparent indolence, "and it's uphill work selling goods in weather like this. One or two rainy days don't interfere with business much. Americans are busy people, and they really don't have time to notice sudden changes of atmospheric conditions. But when we have continued sloop day after day and night after night, it soon begins to tell. The general air of gloom settles around us and creeps into our veins before we know it. The merchant becomes melancholy, morose, suspicious or irrita-

ble, as the case may be. It affects one man one way and the next man another way, but it always develops a phase of his disposition which is unfavorable to amicable business dealings. A few, however, are more philosophical and reasonable, and with them you can do business any time.

"For example, I dropped in on one of our city customers the other day when the sky was drizzling its nastiest drizzle. He looked up from his correspondence and exclaimed: "For G—'s sake, Blank, you wouldn't try to sell cigars on a day like this, would you?" Pardon my egotism, but I am something of a diplomat, and offering him a cigar, I answered: 'Positively not! I could no more talk business on a day like this than you could listen to it. I just dropped in for a chat. Say, did you hear that So and So had busted? Offering to settle for 50 cents,

etc., etc., telling him all the trade gossip I could recollect, and drawing him into a general conversation on topics in which I knew he was interested. After a few minutes of this, the merchant produced a bottle of cold-cream with the picture of a man on horseback on the label, and we took a dose together—I mean a dose each. Then I laid another of my puritanos on his desk and made my little sneak. Now, if I had talked business to that man I would probably, by persevering, have succeeded in selling him some pieceyune bill of goods. But, now, soon as the weather changes, I am good there for a nice big order.

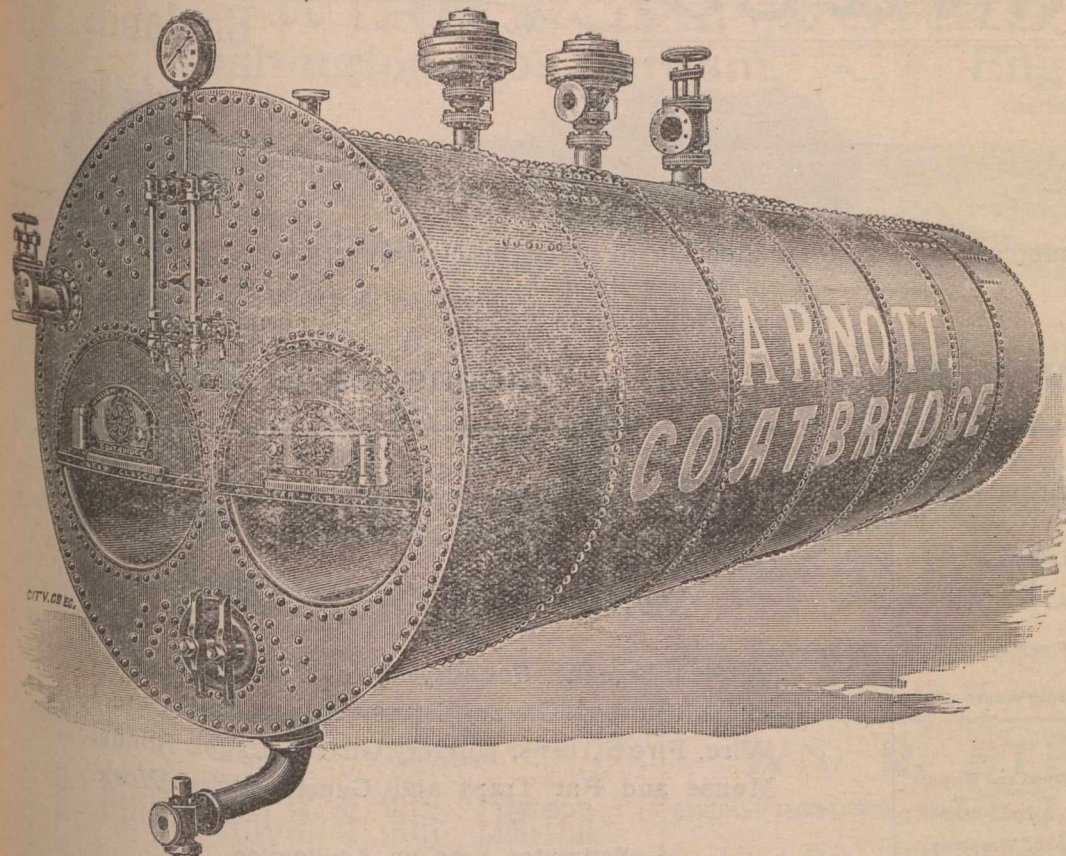
"The firm wanted me to start out on the road two weeks ago. If I had done so, by this time I would have had a half my trade and would have had a blamed poor list of orders to show for my pains — and my route schedule

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COATBRIDGE, near GLASGOW, Scotland. Boiler Works,

wouldn't allow me to see them for another three months at least. When the sky clears I can start out with a light heart and be likewise received, and I can sell everybody clear up to their ears. In a spell of weather like this, old boy, it pays to wait for a signal from Old Sol."

A NEW MOVE.

Modern business houses are always on the lookout to enlarge the scope of their business and increase their clientele. Messrs. G. W. Reed & Co., 785 Craig street, Montreal, have completed arrangements with the Luxfer

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

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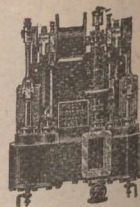
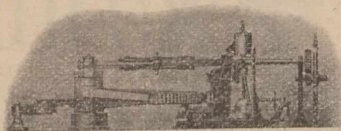
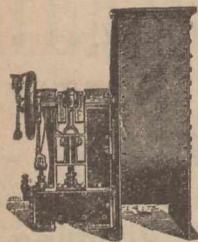
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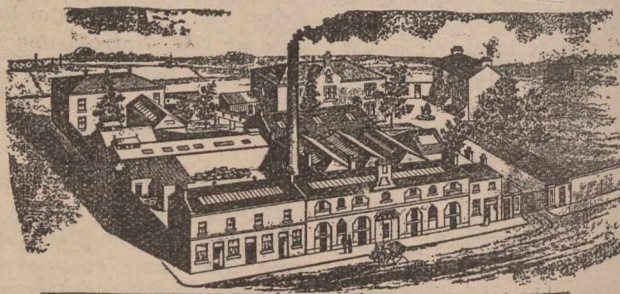
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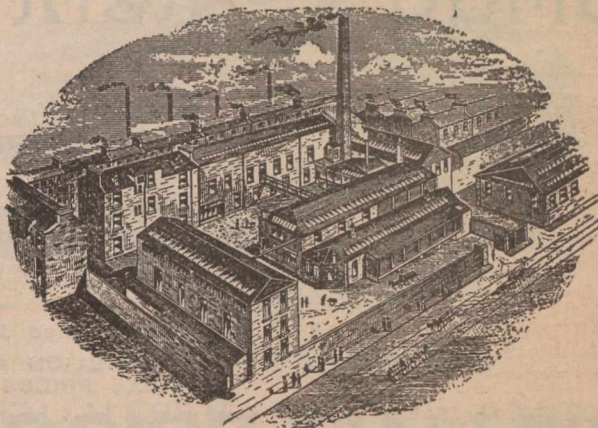
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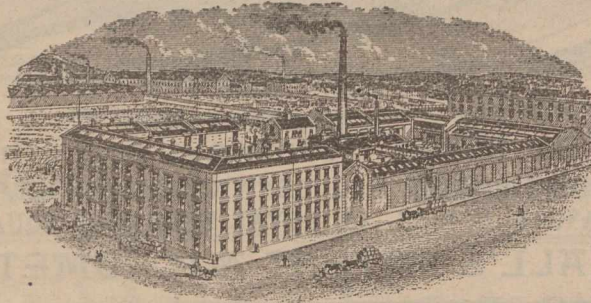
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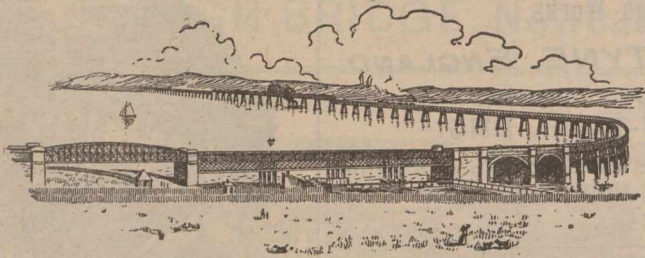
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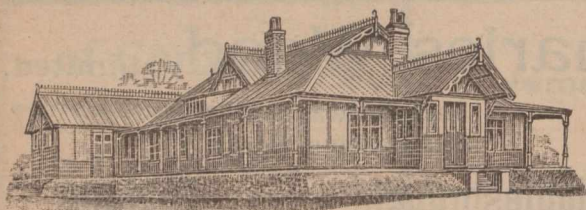
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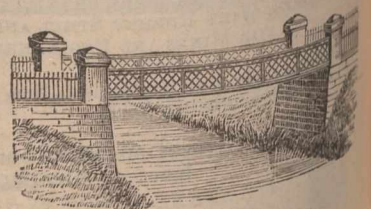
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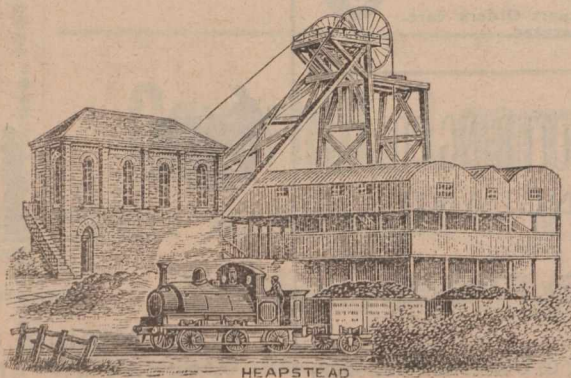
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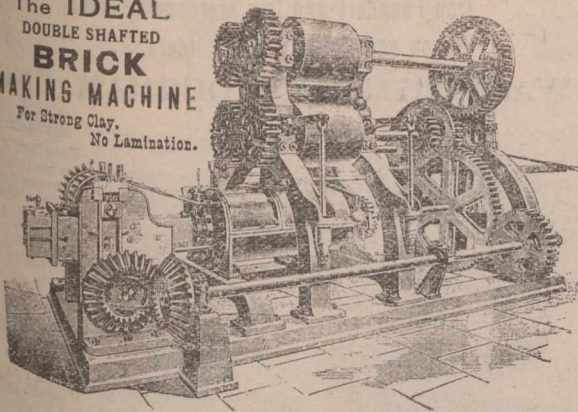
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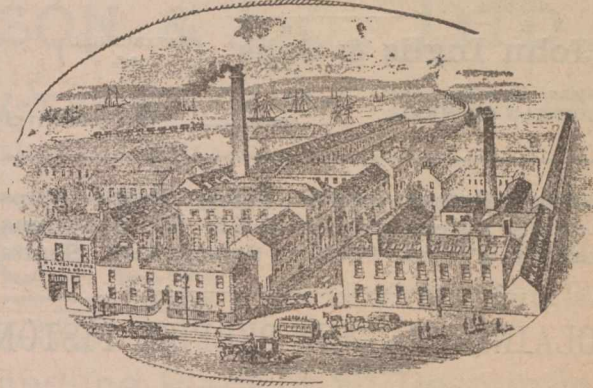
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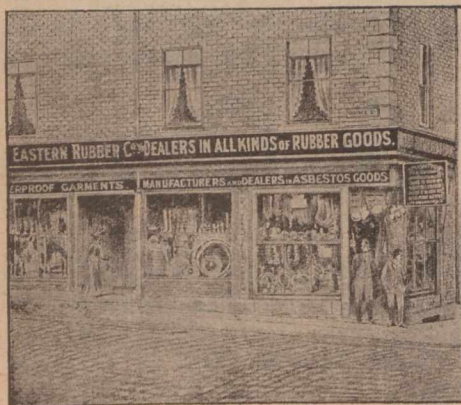
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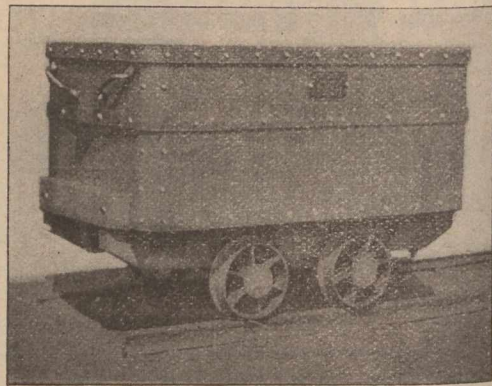
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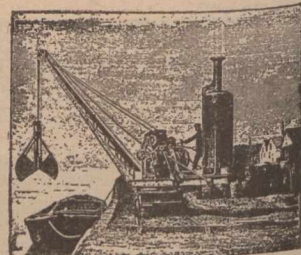
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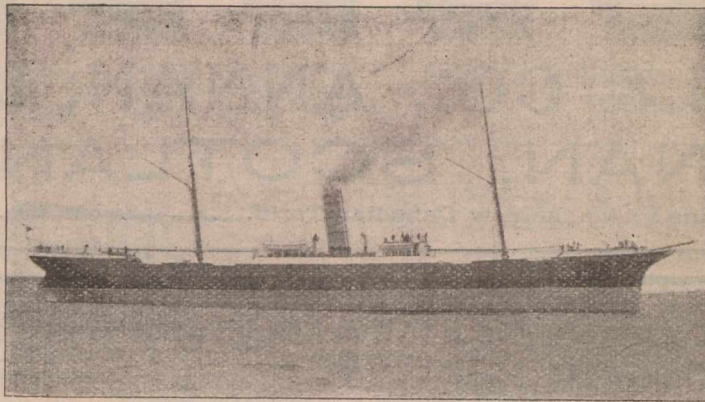
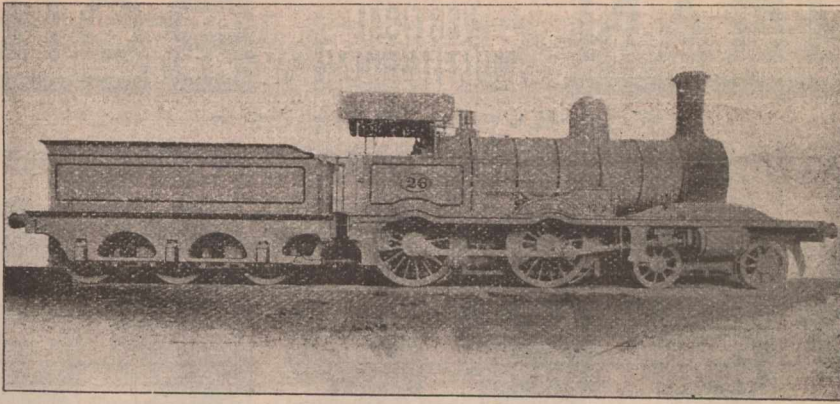
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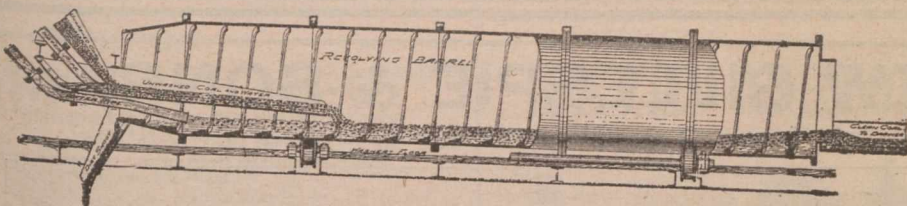
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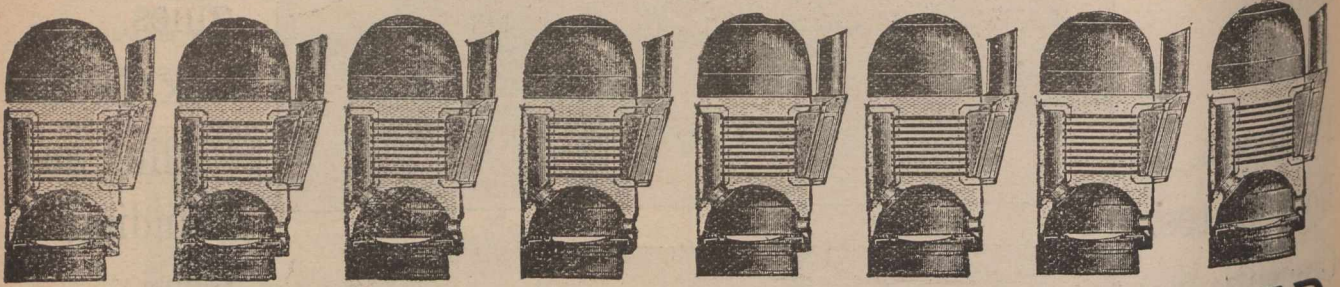
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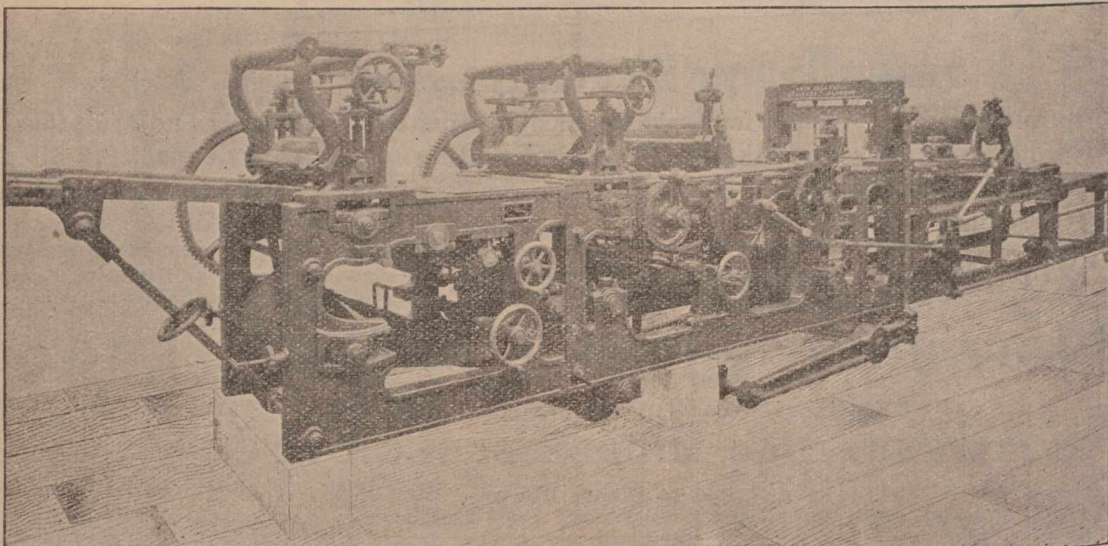
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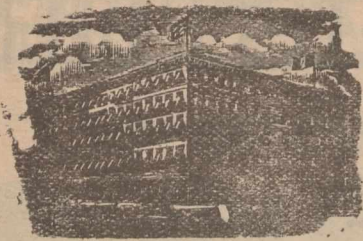


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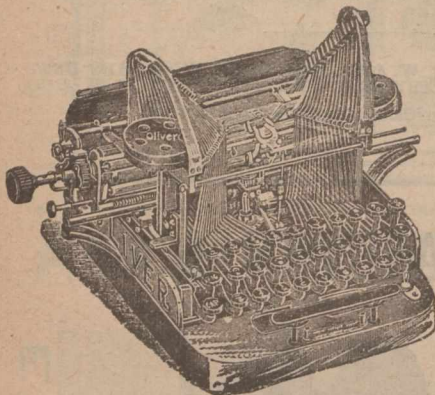
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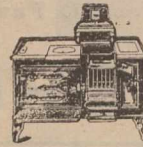
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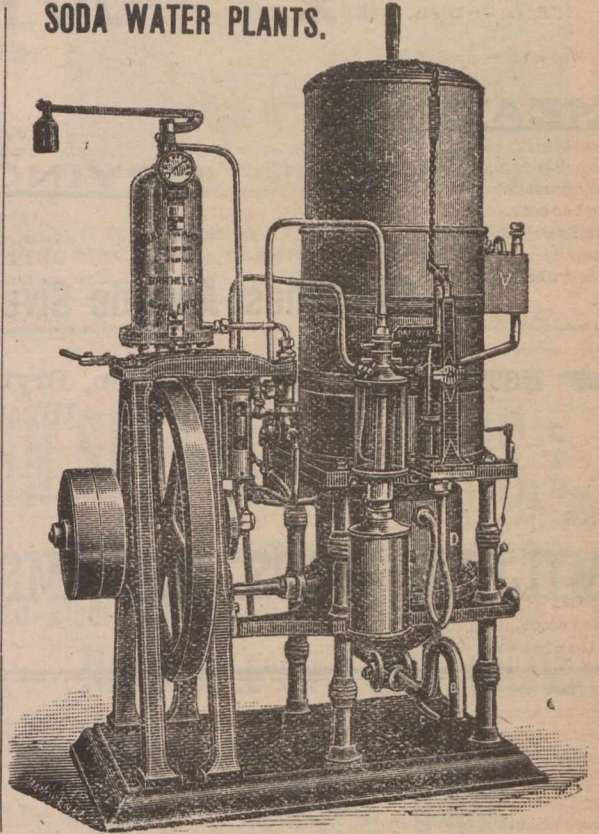
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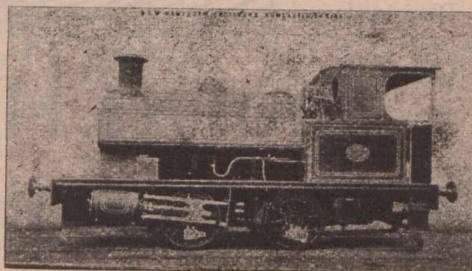
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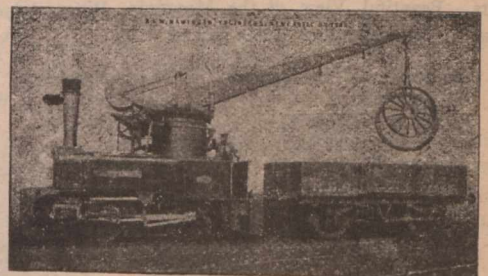
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STEAM HEAT,
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OPEN PLUMBING,
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MARBLE STAIRS,
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HALL SERVICE,
HOT AND COLD WATER,
GAS RANGES,
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TELEPHONE,
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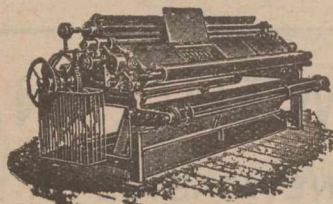
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TURBINES, WATER WHEELS, HYDRAULIC PRESSES,

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Weaving Machinery for Jute,
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Ropes; Spur, Bevel and Mitre
Wheels & Pulleys moulded
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WIRE ROPES

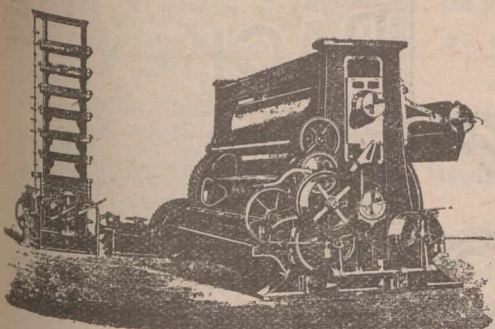
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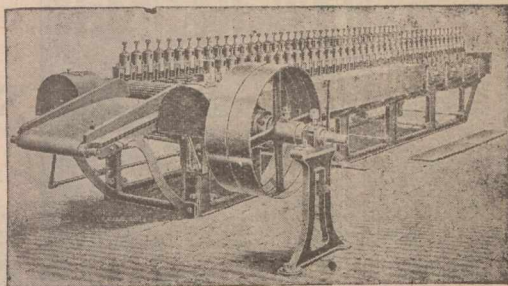
Engineers, Millwrights and Machine Makers,



Blackness Foundry,
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Makers of all kinds of
Weaving and Cloth-
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JUTE & LINEN FABRICS;

INCLUDING
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LOOMS of all kinds; Patent CROPPING MACHINES; MEASURING & DAMPING MACHINES; CALENDERS; Patent Hydraulic
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MACHINERY; and Hydraulic Presses and Pumps of all Sizes.

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H. Charlton & Co.,

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Engineers & Anchor Manufacturers,
Gateshead-on-Tyne, - England.

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



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

Sole Manufacturers of

... IMPROVED MARTIN'S PATENT ANCHORS ...

For the Improved Martin's Anchor Company, Limited London.
We have orders now in hand for over 300 tons of our Anchors for British Admiralty alone.

Journal of Commerce Job
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Offices: { Newcastle-on-Tyne: 27 Westgate Road,
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SHIP and BOILER PLATES up to 11 Feet Wide.

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

Rivet Steel. Special Mild Steel for Boiler Flues.

STEEL FORGINGS, STEEL CASTINGS,

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

CRANK AXLES & SHAFTING HYDRAULIC PRESSED.

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

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

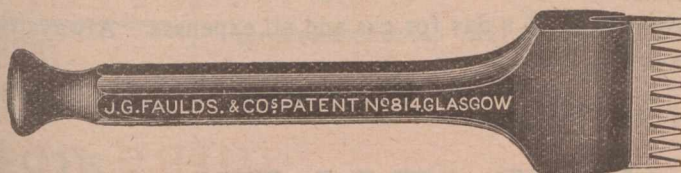
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Special price to Canadians under the New Tariff.

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



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

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

SOLE INVENTORS, PATENTEES AND MANUFACTURERS—

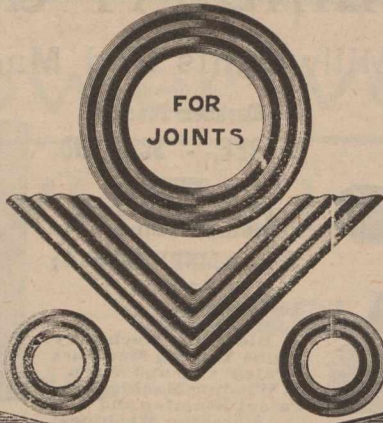
J. G. FAULDS & CO., 48 North Frederick Street, Glasgow, Scotland.

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CONTRACTORS TO THE ADMIRALTY

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

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



METALLIC PACKING.

& SPANISH ROYAL NAVAL COMMISSION

SOME ADVANTAGES OF THIS PACKING ARE:
1-CHEAPNESS, NO CUTTING OF HOLES TO MAKE. COST OF BEING A TRIFLE COMPARED WITH IMPORTANCE OF HAVING A GOOD JOINT.
2-THIS PACKING IS SUITABLE FOR HEAT, PETROLEUM, BOILER STEAM, & ALL LIQUIDS.
3-BY USING RINGS TIGHT JOINT CAN BE MADE WITH GREAT EASE.
4-WITH THIS PACKING A CLOSE NEAT JOINT CAN BE MADE.

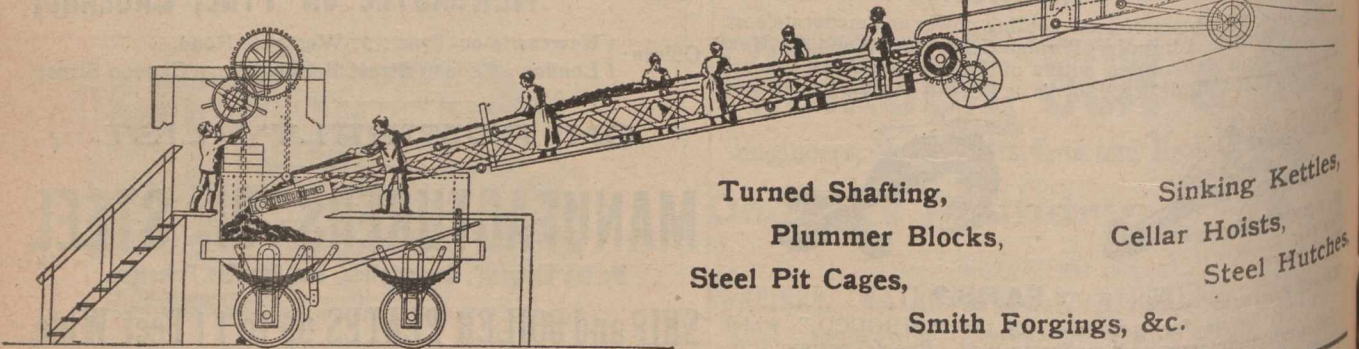
THESE RINGS MANUFACTURED IN
BRASS COPPER GUN METAL & STEEL
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ANDERSON BROS.,

Engineers and Manufacturers,

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Iron and Steel Roofing, Coal Screening Plant,
Revolving Hutch Tippers,
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Turned Shafting, Sinking Kettles,
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GAS ENGINE

FOR SALE.

❖ Otto Make ❖

Bought of and Guaranteed by

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Of Philadelphia.

TEN-HORSE POWER.

WITH SLIDE GOVERNOR.

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

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Journal of Commerce,

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets	- - -	\$2,149 055 92
Surplus to Policyholders	- - -	1,025 317 85
Paid Policyholders in 1900	- - -	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

Jas. H. BEATTY, President.
 DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Supt. of Agencies.
 H. RUSSELL POPHAM, Provincial Manager

The Best Company FOR THE BEST RISKS

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.
 If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.
 If you are in every respect a first class risk, write for literature or consult an agent of the Company.

Hon. G. W. ROSS, President.
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HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.	
Capital	\$30,000,000
Total Assets	\$34,473,705
Invested Funds	\$13,500,000
Deposited with Dom. Govt.	125,000
	(Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital	.. . . .	\$1,000,000 00
Assets	.. . . .	\$1,776,606.45
Losses Paid since organization	.. . . .	\$19,946 517.73

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

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is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.
 Honest, capable Agents can always have employment with us.

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Portland, Maine. INCORPORATED 1848.

FRED E. RICHARDS, President.
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(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.
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 J. E. E. DICKSON, Manager.
 Agents Wanted throughout Canada.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

Assets	.....	\$ 3,509,083.20
Cash Income	.....	893,522.89
Net Surplus	.....	468,023.35
Insurance in Force	.....	23,706,675.00

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

Saxe & Archibald, ARCHITECTS
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CANADIAN PETROLEUM PRODUCTS,
 Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases,
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Refineries: SARNIA and PETROLIA, Ont.

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 Head Office: TORONTO, Ont.

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

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President;

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

AN UNPARALLELED RECORD.

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

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N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St. West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.

WENTWORTH J. BUCHANAN, Deputy Chairman.

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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

UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

Cash Values, Extended Insurance, Paid up Policies,

GUARANTEED.

Full information sent on application.

H. J. JOHNSTON, Prov. Manager,

174 ST. JAMES ST., MONTREAL.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Head Office, - TORONTO.

The Royal-Victoria Life Insurance Company.

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

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Interest.....	\$ 9,001.79	Increase over 1899.....	20 per cent.
Premiums.....	86,416.79	Increase over 1899.....	42 "
Total Cash Income.....	95,420.47	Increase over 1899.....	40 "
Reserves, Government Standard.....	120,638.21	Increase over 1899.....	70 "
Insurance in Force.....	2,116,880.00	Increase over 1899.....	24 "

Head Office: MONTREAL, CANADA.

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

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON, Manager.

R. WILSON SMITH, President

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,925,000.00
Annual Income, 2,994,000.00

Head Office. - Toronto. Ont.

Hon. Geo. Cox, Pres. J. J. KENNY Vice-Pres. & Man.-Dir
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE. LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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H. M. LAMBERT, MANAGER.

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—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.

COMMERCIAL UNION ASSURANCE CO., Ltd.

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL