

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

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

Federal Life

HEAD OFFICE, HAMILTON

Capital and Assets - - -
Surplus to Policyholders - -
Paid Policyholders in 1900

MOST DESIRABLE POLICY

Wm. H. P. ...

JOURNAL OF COMMERCE

Senate Jan 1902

FINANCE AND INSURANCE REVIEW

Vol. 52. No. 10.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 8, 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 ANALINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

JAMES CRISTINE & Co.

(LTD.)

Manufacturers and Importers of

Hats
Caps
and
Furs

469-475 ST. PAUL ST.,

MONTREAL.

Abenakis
Mineral
Water

TAKEN
FOR
HEALTH
GIVES
PLEASURE.

TAKEN
FOR
PLEASURE
GIVES
HEALTH.

Health and Pleasure
bottled together. A re-
cognized specific for all
diseases of the Stomach,
Kidneys, Blood & Nerves.
A snappy, sparkling NA-
TURAL Mineral Water
of unexcelled flavor Used
as a table water there is
no need of medicine to
aid digestion. Bottled at
the Famous Abenakis
Springs, the "Carlsbad
of Canada."

For sale by grocers and druggists.

R. G. KIMPTON, Manager,
Abenakis Springs, P. Q.

Special Agent: F. LOHMANN,
54 Victoria Sq., MONTREAL.

The following Brands
Manufactured by . . .

THE American Tobacco Co.
OF CANADA, Limited,

Are sold by all the Leading Wholesale
Houses . . .

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

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

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
Woolen 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

The * * *

Jas. Walker
Hardware Co.,
Limited.

234-236 St. James Street,
MONTREAL.

Builders and
General Hardware.
Wholesale and Retail.

FINE FARM FOR SALE.

FOR SALE, in Canada (about 5 miles West of
Niagara Falls) in the Garden of the Dominion,
that First-class Grain, Pasture and Fruit Farm
known as "BEECHLANDS," situated immediately
East of the town of Thorold, and 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 Rail-
way through the place; Partridge Grove at
lower end; Barns, Stables and other Outhouses,
all for \$7,500. Or will sell without large Stone
House and part of Orchard, Grove and Lawn, say 6
acres. The Gothic Stone Lodge-House, at the North
gate is ample for ordinary family. Easy terms of
payment. The place is well adapted for, and pro-
duces Wheat, Oats, Barley, Hay, Clover, Apples,
Grapes, Pears, Peaches, Plums, Cherries, Quinces,
Strawberries, and other small fruits, nearly all of
the finest quality. Or will Lease Farm, Lodge and
Outbuildings (the latter somewhat out of repair),
with privilege of buying. No waste land.
Thorold and St. Catharines have a connecting
electric-tram service running through the manufac-
turing town of Merritton. The steam railway ser-
vice to the Falls has been replaced by an electric
railway recently.

Address the owner, M. S. FOLEY, Editor and Pro-
prietor of the Journal of Commerce, Montreal,
Canada.

BLACK DIAMOND
FILE WORKS.

Est. 1863.

Inc. 1895.



HIGHEST AWARDS at TWELVE
International Expositions.

SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

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

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

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R. G. Reid, Esq.

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

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West End Branch.
Seigneurs St. Branch.
Point St. Charles Branch.
Almonte, Ont. Perth, Ont. Amherst, N. S.
Belleville, " Peterboro, " Halifax, N.S.
Brantford, " Picton, " Sydney, N.S.
Brockville, " Sarnia, " Calgary, Alta.
Chatham, " Stratford, " Lethbridge, Alta.
Cornwall, " St. Mary's, " Regina, Ass'a.
Deseronto, " Toronto, " Winnipeg, Man.
Ft. William, " Tonge st. br. Greenwood, B.C.
Goderich, " Wallaceburg, " Nelson, B.C.
Hamilton, " Montreal, Que. New Denver, B.C.
Kingston, " Quebec, " New Westmin-
ster, B.C.
Lindsay, " Chatham, N.B. Rossland, B.C.
London, " Fredericton, N.B. Rossland, B.C.
Ottawa, " Moncton, N.B. Vancouver, B.C.
" St. John, N.B. Vernon, "
Victoria, "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.

IN THE UNITED STATES:

New York—R. Y. Hebben and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C. O'Grady,
manager.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

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

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

DUNCAN COULSON, General Manager.
Joseph Henderson, Inspector.

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

BANKERS:

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 stg
Reserve Fund, 825,000 "
London Office, 8 Clement's Lane, Lombard St. E.C.

COURT OF DIRECTORS:

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

Secretary, A. G. Wallie.

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

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

DRAFTS ON SOUTH AFRICA MAY BE OB-
TAINED AT THE BANK'S BRANCHES.

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

San Francisco (127 Sansome Street)—E. M. J.
McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England and
Messrs. Glyn & Co.

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

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.B.

E. L. Pease, General Manager (Office of the Gen-
eral Manager, Montreal); W. B. Torrance, Sec. and
Supt. of Branches; W. F. Brock, D. M. Stewart,
Inspectors.

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

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

CORRESPONDENTS:

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

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS:

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

WESTERN BANK OF CANADA.

DIVIDEND No. 37.

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

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

Oshawa, Feb. 20th, 1901.

THE ONTARIO BANK.

Capital Paid-up \$1,000,000
Reserve Fund, 200,000

Profit and Loss Account.

HEAD OFFICE: TORONTO.

DIRECTORS:

G. E. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
A. E. Irving, Esq., Hon. J. C. Aikins,
D. Ulyot, Esq., J. Hallam, Esq., R. D. Perry, Esq.,
C. McGILL, General Manager.

BRANCHES:

Alliston, Fort William, Ottawa,
Aurora, Kingston, Peterboro',
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q., Montreal, Sudbury,
Cornwall, Mount Forest, Tweed,
Newmarket,

Toronto: { Scott and Wellington Streets.
{ Queen and Portland "
{ Yonge and Richmond "
AGENTS.

London, Eng.—Parr's Bank, (Ltd.).
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank and
Agents of the Bank of Montreal.
Boston—Wilt National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS: President.
Hon. GEO. A. COX
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.,
John Hoskin, Esq., Q. C., LL. D., Matthew
Leggat, Esq., J. W. Flavelle, Esq., W. E. H.
Massey, Esq., A. Kingman, Esq.
B. E. WALKER, General Manager.

J. H. PLUMMER, Ass't General Manager
A. H. Ireland, Chief Insp'r and Supt. of Branches.

BRANCHES OF THE BANK IN CANADA.

ONTARIO: Simcoe
Belleville Dundas Ottawa Stratford
Berlin Dunnville Paris Strathroy
Port Francis Parkhill Toronto
Blenheim Galt Peterboro Toronto Jc.
Bramford Goderich Port Perry Walkerton
Cayuga Guelph St. Cath'rin's Walkerville
Chatham Hamilton Sarnia Waterloo
Collingwood London Sit Ste. Marie Windsor
Dresden Orangeville Seaforth Woodstock

QUEBEC. MANITOBA. YUKON DISTRICT.
Montreal, Winnipeg Dawson, White Horse.

BRITISH COLUMBIA.
Atlin Greenwood Nelson Sandon
Cranbrook Kamloops New Westminster Vancouver
Ferrele Nanaimo Roseland Victoria.

IN GREAT BRITAIN:

London, 60 Lombard St., E. C. S. C. Alexander, Mgr

IN THE UNITED STATES:

New York, San Francisco, Cal.; Portland, Ore.;
Seattle, Wash.; Skagway, Alaska.

Bankers in Great Britain:

The Bank of Scotland, London; Messrs. Smith,
Payne & Smiths, London.

Correspondents: India, China and Japan—The
Chartered Bk of India, Australia & China.

Germany, The Deutsche Bk; France—Lazard
Freres & Cie., Paris; Belgium—J. Mathieu & Fils.

Brussels; Holland—Disconto Maatschappij; Aus-
tralia & New Zealand—The Union Bk. of Aus-
tralia, Limited; South Africa—Bank of Africa,
Limited; Standard Bank of South Africa, Limited;

South America—London and Brazilian Bank, Ltd.;
British Bank of South America, Limited; Mexico—
Banco de Londres y Mexico; Bermuda—The Bk.
of Bermuda, Hamilton; West Indies—Bank of
Nova Scotia, Kingston, Jamaica; Colonial Bank and
Branches. New York—The Am. Ex. National
Bank. Chicago—Northern Trust Company.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885.)
Authorized Capital \$1,200,000
Capital Paid Up 1,200,000
Reserve Fund, 150,000

Board of Directors:

C. D. Warren, Esq., President.
John Drynan, Esq., Vice-President.

Hon. J. R. STRATTON, C. KLOEFFER, Esq. M. P.
Toronto.
J. H. BEATTY, Esq., of Thorold.

Head Office, Toronto.

H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector

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Arthur, Ont., Hamilton, Sarnia.
Aymer, Ingersoll, Sault Ste. Marie,
Burlington, Leamington, Strathroy,
Drayton, Newcastle, St. Mary's,
Dutton, North Bay, Sturgeon Falls,
Elmira, Orillia, Sudbury,
Glencoe, Port Hope, Tilsonburg,
Grand Valley, Ridgetown Windsor
Guelph,

BANKERS

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

BANQUE D'HOCHELAGA.

Capital Subscribed, - \$1,500,000
Capital Paid up, - 1,500,000
Reserve Fund, - 680,000

DIRECTORS

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R. BICKERDIE, M. P. P. Vice-Pres.
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and Alphonse Turcotte, Esq.,
C. A. GIROUX, Gen'l Manager
O. E. DORAIS, Assistant Manager

Head Office, Montreal.

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Three Rivers, P. Q. Winnipeg, Man.
Joliette, P. Q. St. Henri, near Montreal
Sorel, P. Q. 1393 St. Catherine "
Valleyfield, P. Q. 1756 "
Louisville, P. Q. 2217 Notre Dame "
Sherbrooke, P. Q. Hochelaga, "
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National Bank, Importers & Traders National Bank, Mchts
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Brothers, New York. Third National Bank, Inter-
national Trust Co., National Bank of Redemption,
National Bank of the Commonwealth, Boston.
Inge Bank Live Stock Bank, Illinois Trust and Sav-
ings Bank, Chicago. The Clydesdale Bank (Lim-
ited), Credit Lyonnais de Paris, Credit Industriel &
Commercial, Comptoir National d'Escompte de
Paris, London, Eng. Credit Lyonnais, Société
Générale, Crédit Industriel & Commercial, Comp-
te National d'Escompte de Paris, Paris, France.
Bank, Berlin, Germany. Banque Imp. Royale &
Priv. des Pays Autrichiens Vienne, Austria.
Banque de Rotterdam, Rotterdam, Holland.
Letters of Credit issued available in all parts of the World.
Interest on deposits allowed in Savings Department.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL paid up.....\$1,703,212
RESERVE FUND.....1,234,119
HEAD OFFICE HAMILTON,

Directors: President
JOHN STUART, Vice-President
A. G. RAMSAY, Geo. Rosch,
John Proctor, Wm. Gibson, M. P., A. T. Wood, M. P.,
Wm. Lee, (Toronto.)
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

AGENCIES:

Beamsville, Hamilton, Palmerston,
Berlin, Barton St., Plum Coulee, M.
Blyth, Hamiota, Man. Port Elgin,
Brandon, Man. Jarvis, Port Rowan,
Carman, Man. Listowel, Simcoe,
Chesley, Lucknow Southampton,
Delhi, Manitou, Man. Toronto,
Dundalk, Milton, Vancouver, B. C.
Dundas, Morden, Man. Wingham,
Georgetown, Niagara Falls, Winkler, Man.
Grimsby, Orangeville, Winnipeg, Man.
Hamilton, E. End Owen Sound.

British Correspondents:—National Provincial
Bank of England [Ltd.] London.

American Correspondents:—New York—Fourth
National Bk. and Hanover National Bk. Bos-
ton—International Trust Co. Buffalo—Marine
Bank. Chicago—Union National Bank, Detroit—
Detroit National Bank. Kansas City—National
Bank of Commerce. St. Louis—National Bank of
Commerce.

Eastern Townships Bank.

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

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Hon. M. H. COCHRANE, Vice-President
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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, Cow-
ansville, Rock Island, Costicook, 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, \$2,300,000 Reserve Fund, \$2,300,000

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WILMOT D. MATTIEWS, Vice-President.
Wm. Ince, Timothy Eaton, 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, Sea-
forth, Uxbridge, Whitby, Toronto, Queen St. W.
cor. Esther: Dundas St., cor. Queen; Spadina Ave.
cor. College St.; Sherbourne St., cor. Queen; Mar-
ket 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.

Alla Craig, Cannington, Kingston,
Bowmanville, Chatham, Markham,
Brantford, Colborne, Parkdale, Toronto
Bradford, Durham, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harriston, Stonerville,
Campbellford.

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. Cor-
respondence 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).....1,957,810
Rest.....1,572,952

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

DIRECTORS:

CHARLES MAGEE, President.
GEORGE HAY, Vice-President
Hon. Geo. Bryson, Alex. Fraser, David Mac-
laren, John Mather, D. Murphy.

Branches: Ontario—Alexandria, Arnprior, Avonmore,
Bracebridge, Carleton Place, Hawkesbury,
Keelewin, Kemptville, Lanark, Mattawa, Ottawa,
Rideau St., Ottawa, Bank St., Parry Sound, Pem-
broke, Rat Portage, Renfrew, Smith's Falls, Toronto
Vankleek 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 Chartered Banks.

UNION BANK OF CANADA

Capital Paid-up - \$2,000,000
Rest, - - - - - 500,000

HEAD OFFICE, QUEBEC

Board of Directors.

ANDREW THOMSON, Esq., President.
JAMES KING, Esq., M. P. P. Vice-President.
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Ed. Groulx, Esq., Hon. John Sharples.

Wm. Price, Esq., Gen. Manager
E. E. Webb, Inspector
J. G. Billett, Asst. Inspector
F. W. S. Crispo,

Branches:

Alexandria, Ont. Indian Hd., n.w.t. Pincher Creek,
Boissevain, Man. Killarney, Man. N. W. T.
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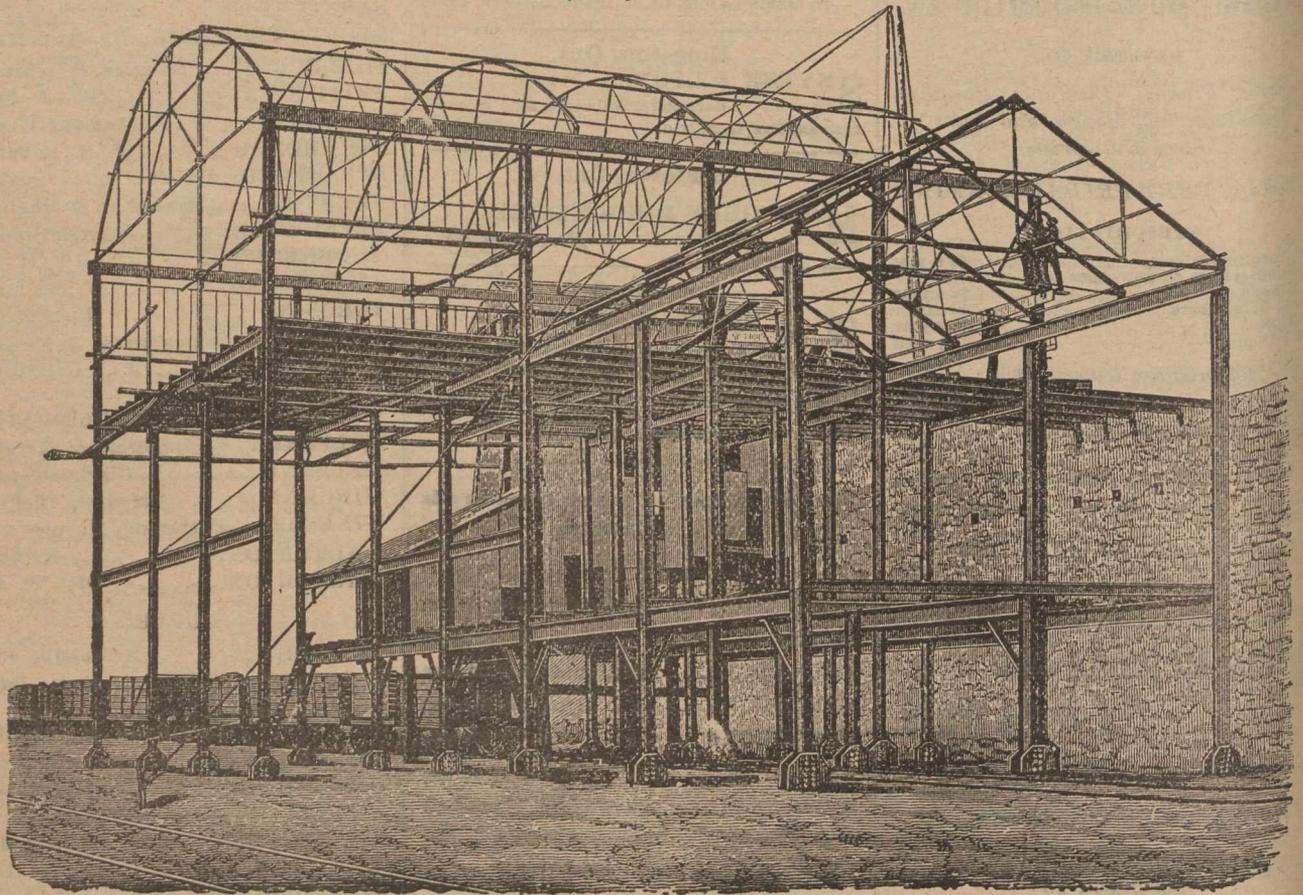
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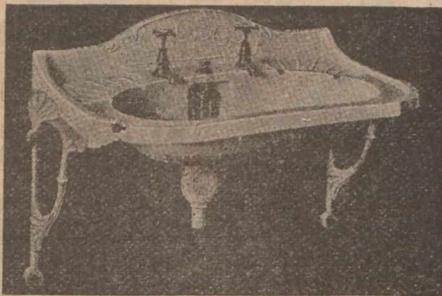
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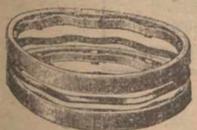
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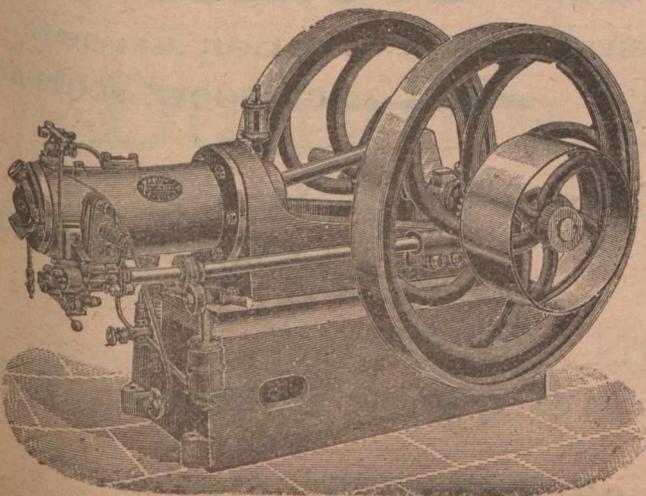
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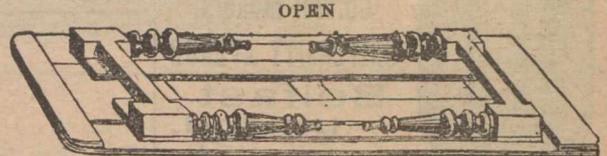
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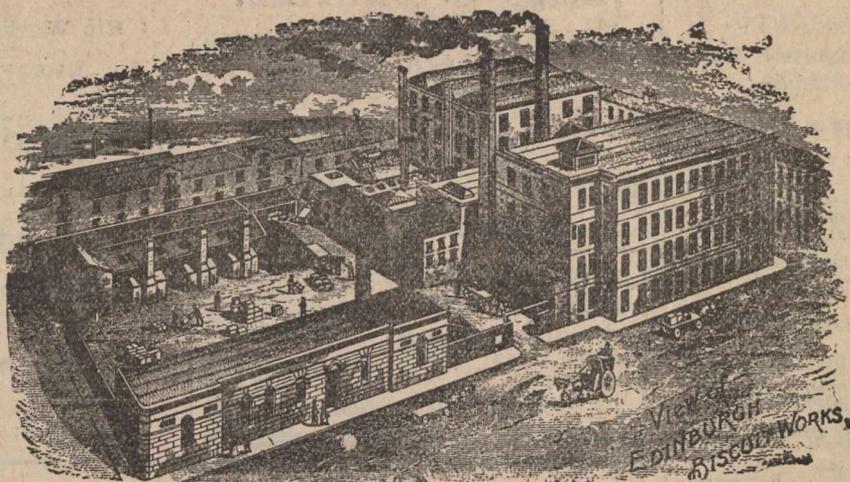
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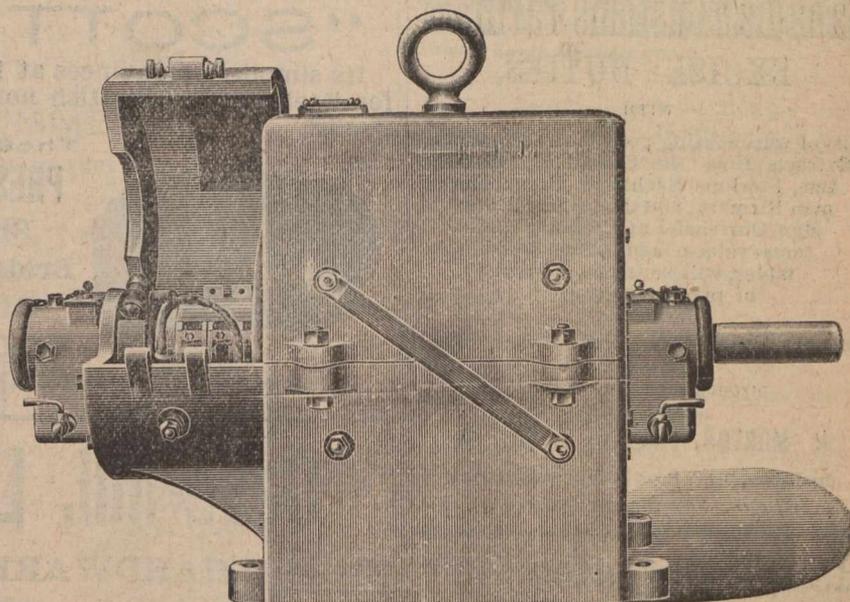
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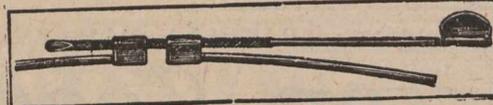
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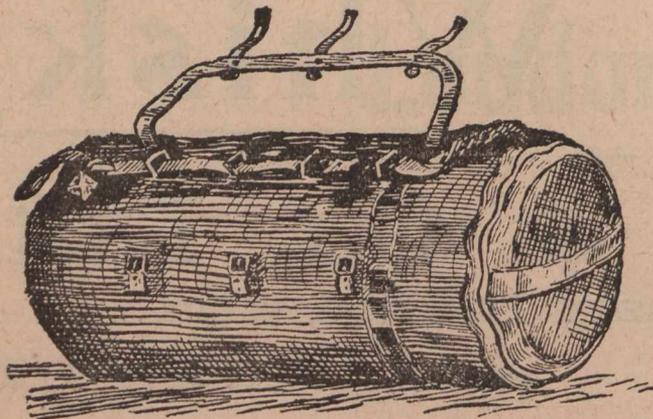
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Commercial Summary.

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 People's Bank of Halifax has opened a branch at St. Raymond, Que., under the management of Mr. R. A. Bradley.

—The Kingston, Ont., locomotive works are stated to have enough orders on hand to keep the men busy for two years.

—The village of Dwight, Muskoka, has been presented with a choice library, by Mr. H. P. Dwight, Toronto, after whom it was named.

—The Customs revenue for the month of February, for the port of Ottawa, amounted to \$2,325,633, an increase of \$149,724 over February, 1900.

—Guelph, Ont., customs returns for the month of February, were \$9,626.26, against \$8,736 for the corresponding period of 1900, an increase of \$863.

—The Canadian Express Company have opened offices at the following places in Ontario: Dutton, Rodney, Muirkirk, West Lorne, and Highgate.

—The work of repairing the Lachine canal will begin March 15, the water being let out at that time. It is not expected that the water will be let into the canal until May 1st.

—Mayor Thomson, of Sault Ste. Marie, Ont., accompanied by Mr. Farwell, M.L.A., for East Algoma, waited upon Premier Ross at Toronto some days ago to ask for a grant towards an isolation hospital at the Soo. They want a third of the cost from the province, a third from the Dominion, and the town will supply the balance.

—The steady, prolonged cold winter did not bring enough profitable trade to Louis Dore, a wood dealer, of St. Henri, Montreal, to cause him to pay his debts in full. He has assigned. The principal creditors are: Miss E. Gugeon, \$1,030, mortgage; H. G. Burleigh & Bros., \$202; S. Vallee, \$201; W. A. Baker, \$200; and The Wilson Company, \$214.

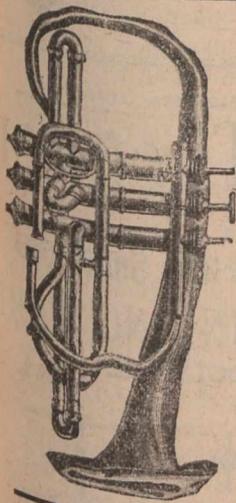
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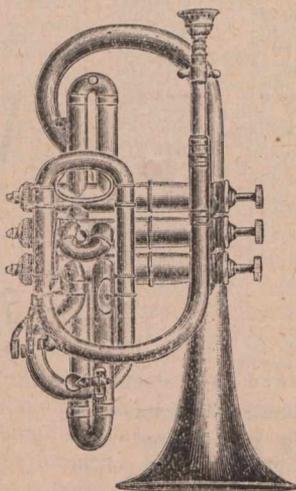
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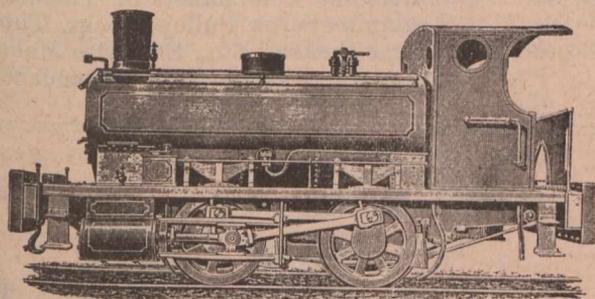
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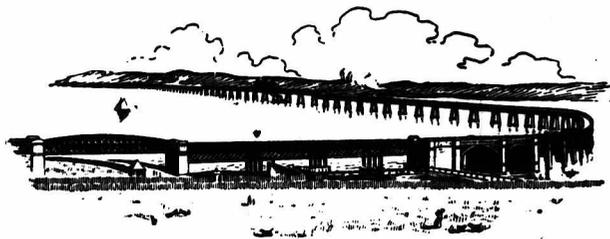


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Townholm Engine Works,
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Brigg's Patent Viaduct Solution



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 SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

WILLIAM BRIGGS & SONS, LIMITED, DUNDEE, Scotland.

Returns of the catch of fish in Ontario during the year 1900 have been compiled by the Department of Fisheries. They show a falling off in the total, there being 25,147,191 pounds, compared with 27,034,283 pounds, the year previous. This is not attributed to depletion but rather to stormy weather, and the engaging of fishermen in other pursuits in northern Ontario, where lumbering and mining industries have been active. The total value of the fish caught last year was \$1,333,203, and the value of the equipment in use by the fishermen was \$994,269, while 2,499 men were engaged. Following is a comparative statement of the catch in the last two years:

	1899.	1900.
Whitefish, lbs.	2,273,790	2,683,058
Herring, lbs.	8,155,910	7,971,738
Trout, lbs.	6,378,520	5,159,993
Bass, lbs.	300,579	374,712
Pickarel, lbs.	3,380,126	2,605,618
Pike, lbs.	1,824,024	1,285,838
Maskinonge, lbs.	304,599	405,826
Sturgeon, lbs.	755,932	876,212
Caviare, lbs.	21,414	90,761
Eels, lbs.	40,745	43,490
Perch, lbs.	681,165	1,110,117
Catfish, lbs.	421,962	570,109
Coarsefish, lbs.	1,595,517	1,939,719
Total	27,034,283	25,147,191

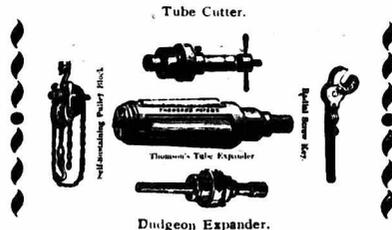
Following are details of equipment and men engaged: 91 tugs, 1,539 tonnage, 417 men; 1,187 boats, 2,082 men; 3,786,011 yards of gill nets, numbering 3,253; 85 seines, 14,141 yards; 479 pound nets, 499 hoop nets, 107 slip nets, 44,268 night lines, 119 freezers and ice houses, 49 piers and wharves, 3 machines, 61 spears. Total value of \$994,269. The development of the caviare industry is one of the profitable features. In this Lake Erie and the Grand River led. Lake Nipissing shows a large trade, with 15,144 lbs. Lake Erie leads in herring with six times more than any other body of water. The north channel of Lake Huron is the best place for whitefish, and the main body of Lake Huron leads in trout. Lake Ontario modestly leads in the production of catfish, perch and the coarse fish. The reduction takes place largely in the trout catch.

We learn that Mr. J. D. Stewart, of Perth County, Ont., has been appointed to take charge of the food products at the Glasgow Exposition. Mr. Elderkin of Amherst, N.S., will have charge of the Canadian cattle exhibit at the Pan-American Exposition, Buffalo. The last shipment of manufacturers' exhibits intended for Glasgow will leave Canada on the 28th inst. Mr. James Brodie, Secretary to the Glasgow staff, will start for Scotland about April 1.

From St. Catharines, Ont., we learn that the steamer Garden City has been sold to the Niagara, St. Catharines & Toronto Railway Company, and will ply on the route between Port Dalhousie and Toronto, connecting with the electric railway at Port Dalhousie. The Welland Canal will open for the season on April 22. Repairs are now being arranged for.

Telegraphic Address:—"EXPANDERS, GLASGOW."

William Thomson & CO., General Engineers and Smiths, 57 Smith Street, KINNING PARK, Glasgow, Scotland.



Repairs of every description promptly executed.

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SPECIAL TERMS UNDER NEW TARIFF.

—Our correspondent at Teeswater, Ont., writes: P. B. Watson, of this place, grocer, has assigned to John Farquharson. Liabilities, \$1,000; (rent preferential, \$65); assets, nominally \$360; a poor affair.

While the active Canadian season in chemicals is still some distance ahead, the primary markets and large European centres, are always subject to more or less change in values. A private Manchester, Eng., circular date 23rd ult., treating of these commodities, says: The condition of affairs in the chemical trade in general is at present not satisfactory. It is not that the present consumption of chemicals is small, but the evidence of decline latterly, and the reasonable expectation of quieter times coming, compel the exercise of great caution, and business doing continues to be mostly for moderate quantities and for early delivery. In heavy alkalis, however, the trade continues fairly good, and values are well maintained. Bleaching powder has a steady demand. Ammonia alkali is moving well at 2s 6d per ton advance. Caustic soda is perhaps not so brisk, but there is no weakening in price. Soda crystals and bicarbonate are steady. Chlorates of potash and soda are firm, and some foreign makers have their productions fully engaged for a few months ahead. The exports of bleaching materials for last month exceed those for January, 1900, by 1,426, or £12,397; the exports of alkali during last month are not stated in the Board of Trade returns. The trade in tar products has been dull during this month. In solvent naphtha there has been little business doing, most buyers having their requirements well covered forward. Benzoles also are quiet, and rather lower prices are now accepted. Creosote continues in an unsatisfactory position; some business has been passing for forward delivery, but at very low figures. Carboic acids, crude, crystals, and liquid, are all steady in price, but are quiet. Pitch has been shipped in fair quantities, but the market is just steady, and for any forward business buyers require tempting. Sulphate of ammonia is some 5s lower during the month, and is easy. Other ammonia salts are steady as to values, but not active. Litharge and white lead are lower in sympathy with lead, but other lead salts are unchanged, and have a fair enquiry for early delivery. In sulphate of copper some good sales have been made; the exports during January last were 7,059 tons, value £162,908, or nearly double the weight and value shipped in January, 1900. Green copperas is firm, but demand not quite so active. Acetates of lime and soda are steady, but only selling slowly. Bichromates are offering with rather heavier discounts, and orders are keenly competed for. Prussiates are again lower, and are now at tempting figures for forward contracts. Carbonate of potash is easier; caustic potash, however, is firm, and in good demand for early delivery. Arsenic is rather more freely offered. Borax is firm. Tartaric acid is slightly dearer.

ESTABLISHED 1827.

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Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

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- Mechanical Leathers of Every Description, for Foundries, Shipbuilding Yards, Jute, Cotton, Flax and Woollen Mills.
- Pump Leathers and Hydraulic Rings, etc., etc.
- Walrus Leather in sides from 1/2" to 1 1/2" thick.

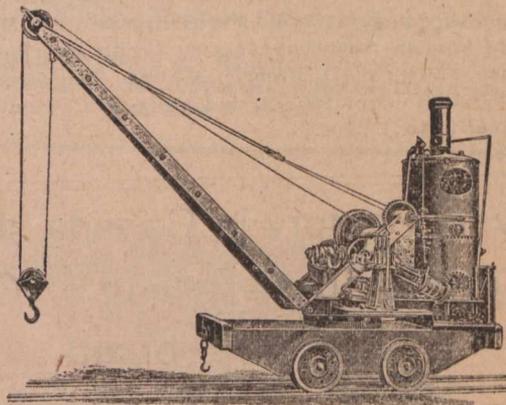
JURORS' AWARD INTERNATIONAL EXHIBITION, 1862.
MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1887.
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

—The report of the commission sent by the Ontario Government to investigate the beet root production in Michigan, says a Toronto letter, was laid upon the table in the House some days ago. The report also contains the analysis of Professor Shuttleworth, who tested the beets grown by Ontario farmers at Aylmer, Welland, and Newmarket. He says that the result of the tests in Ontario makes it evident that in certain extensive districts farmers can realize large profits. The commissioners say that there are large areas of farm lands in the province where sugar beets can be grown to great advantage. The best soil is a clay or sandy loam. A warning is given against planting on poor land. They visited Bay City, Holland, Benton Harbor, Kalamazoo, Rochester and Cairo, in making their enquiries, where sugar factories are at work, and where the country much resembles Ontario. The factory at Benton Harbor is negotiating to move to Wallaceburg, Ontario. Statistics are quoted to show that the Michigan farmers made a profit of \$3.26 per ton on the beets grown.

—Halifax advices state that a bill to incorporate the Dominion Leather Company has been introduced in the Legislature. The principal incorporator is W. D. Beardmore, of Toronto. With him are associated his brother and also Hector McInnes, of Halifax. The company proposes erecting tanneries at Ingram River, on the lumber property recently purchased from the Youngs. The capital is \$300,000.

JOHN GRIEVE & Co.

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Steam, Hand,
Hydraulic, **CRANES**
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 never yet been
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Watson's
Dundee
Whisky

Undoubtedly the
 Finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

—The United Gas and Oil Company, says a Windsor, Ont., dispatch, intends making an experiment, which, if successful, will relieve the gas famine in Windsor, and the entire Essex county gas belt. The company proposes to sink a well to a great depth and some experts are of the opinion that gas will be found at about 1,900 feet. The wells now in existence in the Essex gas belt have a depth of from 900 to 1,000 feet.

—The Ontario fishery returns of the past year have been issued. They show a heavy falling off in the catch in provincial waters. The total of all sorts was 25,147,191 pounds, as compared with 27,034,283 in 1899. There was a remarkable decrease in the catch of lake trout, the figures being 6,378,520 pounds in 1899 and 5,159,993 in 1900. The falling off is attributed by the department to bad weather, and a decrease in the number of persons employed. The fishermen in Lake Huron and Superior have been going into mining extensively.

—Messrs. Clement Lafleur and Armand Decarie, of the firm of Lafleur & Decarie, shoe manufacturers, St. Henri, Montreal, whose failure was referred to at length in last week's issue have since assigned. The liabilities are in the neighborhood of \$100,000. Their principal creditors are: Beardmore & Co., \$1,000; G. T. Bosson, jr., Boston, \$408; Clarke & Clarke, Toronto, \$258; Canadian Rubber Company, \$12,528; Champigny & Frere, \$1,000; A. Davis & Son, \$1,470; Duclos & Ryan, \$1,496; Duclos, Payan & Morseley, \$745; H. J. Fisk & Co., \$1,221; Paul Galibert, \$5,312; D. Guibault, \$750; R. Lafontaine, \$218; Logan Tanning Company, Picton, Ont., \$3,676; Miller Bros., \$207; Moseley Shoe & Leather Company, \$813; L. H. Packard & Co., \$398; A. Pion, \$704; Sadler & Haworth, \$740; The Beithaupt Leather Company, \$463; Quebec Bank (secured), \$40,000; Merchants Bank of Canada (secured), \$32,000; Credit Foncier Franco-Canadien, \$4,750; J. D. Decarie, \$10,000. The assets of the firm amount to over \$25,384, and those of Clement Lafleur, individually, to \$27,300.

—Prospects of a direct line to South Africa are the latest in ocean transportation. An Ottawa letter states that Mr. James Cumming, special trade commissioner to South Africa, will shortly start on his mission. He has been busily engaged for the past few weeks interviewing manufacturers and exporters and has gathered a mass of information which will be useful on reaching his journey's end. In the course of recent enquiries Mr. Cumming learned that Canadian exporters of hay and other products which had been shipped by way of New York, experienced such delays and were subjected to such heavy charges that they found themselves compelled to sell to the middlemen in New York instead of shipping direct. During the coming summer steamers will sail from St. John, N.B., for South Africa, but it would be greatly to the interest of Canadian trade if an efficient line of freighters could be established between this country and South Africa. Doubtless Mr. Cumming will consider the feasibility of this when he reaches Africa with a view to ascertaining what the prospects are of encouragement for such a project from the Cape Colony executive. When hostilities are at an end there is likely to be a brisk demand for iron and steel for structural work and steel rails in South Africa, and it is a fair presumption that Sydney will make a bid for a share.

—The ratepayers of Brockville, Ont., says a dispatch, voted on a by-law to empower the water commissioners spending \$50,000 in improving the machinery at the pumping house, extending the mains and replacing some of the mains with larger pipes. Very little interest was taken and only a small proportion of the property owners turned out to vote. The by-law was carried by a majority of 410.

—There are rumours of a revival of interest and considerable capital in the Gaspé, Que., oil fields. English money is back of the expected activity.

—A quantity of illegally imported gin and alcohol were seized recently at North Sydney, N.S., while being consigned to a local concern.

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

The J. C. McLaren Belting Co.

FACTORY:

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SCOTLAND.



—A bill, granting the sum of \$1,000,000 for improvement of public highways, was read by Premier Ross, at a recent session of the Ontario Legislature.

—A special from Halifax N.S. states that the City Council has decided to offer a subsidy of \$200,000 to induce capitalists to establish steel shipbuilding and engine and boiler-works at that port. The Legislature now in session, it is thought, will probably supplement this offer with an additional subsidy. The contest is open to the world.

—A cablegram received from the British Colonial Government of the Island of Trinidad by the representative of the Trinidad Electric Company, composed of Montreal capitalists, states that the Colonial Office has consented to the granting of a charter to the company for the construction of an electric tramway line and an electric lighting plant in the city of Port of Spain. The Trinidad Electric Company recently obtained control of the existing tramway lines and lighting plants in that city, and made application for a charter to convert the tramway lines into trolley lines, covering the entire city. The charter also asked for power to extend the lighting plant to all parts of the city, and its suburbs. This application was dealt with by the British Colonial Government of the Island and referred to the Home Government for ratification. This ratification has been received, and the company now have a charter under which it proposes to expend some \$940,000 in the acquiring of the existing tramway and lighting plants and converting them into a system covering the city and three suburbs. The company will be capitalized at something over a million dollars, and the work of construction will be commenced in the course of a few months.

—A deputation representative of the interests centred in the importation of United States coal oil and supported by representative members of Parliament from both political parties, waited on members of the Government, at Ottawa recently. The deputation urged the cutting off of the present duty, stating that there was no longer any Canadian interest to protect, and that Canadian farmers might as well have the benefit of competition from the American concerns, who have kept free from the Standard Oil Company. Messrs. Gall, Ramsay, Clarkson and Lewis stated the case for the importers. The usual answer of the ministry was received, i.e., that there were two sides to the question, but that serious consideration would be given to the subject.

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Mill Furnisher, Shuttle, Bobbin and Picker Maker,
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SPECIALITIES.—Second-hand machines as above thoroughly overhauled and repaired in first class order.

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SACK CUTTING AND SEWING MACHINES.
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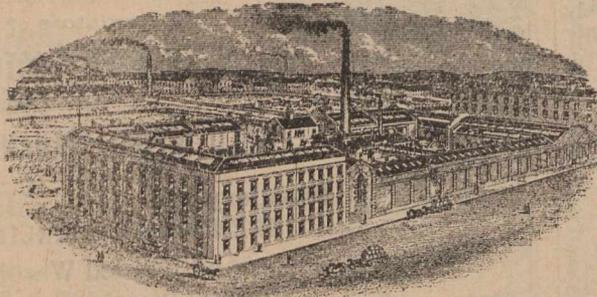
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WOOL (Imitation) for mixing with Wool.

All kinds of TOMS for Felt Manufacture.

LINEN and COLORED JUTE Thread Waste for Engine Cleaning, etc.

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Works:
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WM. CLEGHORN, DUNDEE, SCOTLAND.

—A recent number of an English marine journal gives the following report, not without interest to those who have been availing themselves of the published reports regarding marine insurance as applied to the St. Lawrence route: "The Atlantic Mutual Insurance Company of New York pays as usual to its policyholders a dividend of 40 per cent. on the net earned premiums. This far excels the results attained by the best marine companies here; but it must be borne in mind that the Atlantic company is a mutual office without shareholders, its policyholders constituting practically its proprietary and those who do business with it are content to pay good premiums, seeing that they can look forward to a return of no less than 40 per cent. on the rates they are charged. The system has its advantages, and its disadvantages, one of the principal of its advantages being that it discourages premium cutting, or at any rate does not favor it. The following are the company's figures for last year:

Premiums on marine risks.....	\$3,278,413
Premiums on policies not marked off Jan. 1, 1900	828,796
<hr/>	
Total marine premiums	\$4,107,209
Premiums marked off last January to 31st December, 1900,	\$3,407,886
Interest received during year	\$346,028
Rent	23,833
<hr/>	
Losses paid during year, which were estimated in 1899, and previous year.	\$416,202
Losses occurred and estimated and paid in 1900	1,101,744
<hr/>	
	\$1,516,947
Less salvages	\$150,307
<hr/>	
	\$1,367,640

Returns of premiums and expenses .. \$390,096
It is stated that a large percentage of this company's profit last year was made on St. Lawrence business by reducing the tariff slightly below the existing rates. The above figures show profits which might be termed liberal, to say the least.

—Toronto Customs House receipts for the month of February show a considerable falling off, as compared with last year, which, however, was an exceptionally heavy month. The amount of duty collected during last month at the Toronto Customs House amounted to \$483,000, as against \$519,555 for February, 1900.

—The amount of duties collected at the Montreal custom house during February was \$794,368, as compared with \$781,828 collected in February, 1900, an increase of \$12,535.

—In discussing the Crow's Nest Coal fields matter, the Fernie, B.C., Free Press says: Every man in Fernie is laughing at the scare talk about coal being drained away by the proposed connection with the Great Northern. We have here 250,000 acres, carrying seams that aggregate 150 feet. Cut it down 200,000 acres with 100 feet of coal seams, and we have 20,000,000,000 tons of coal. If we swell our output to 10,000 tons a day, we will exhaust this supply in the year of grace 8,500. Long before that date the men who are trying to prevent the building of railways in British Columbia will have no need of coal.

6d. Size—
10" Diameter.

1/- Size—
12" Diameter.



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1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.
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Sample set sent on receipt of cost plus 1/- 3d. cost of parcel postage, or Illustrated Circular showing all designs mailed free.

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Our new Xmas Catalogue will be sent (post free on application) to wholesale dealers.

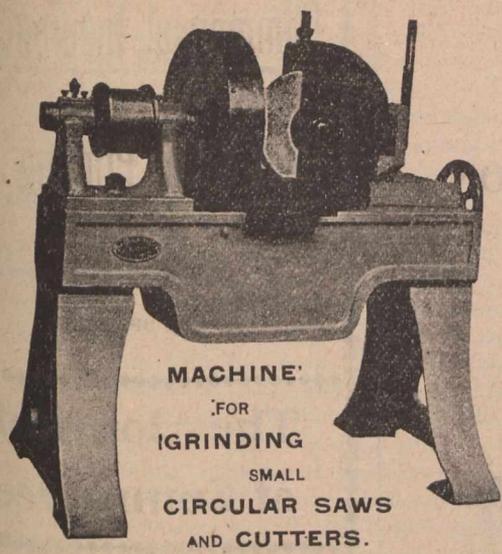
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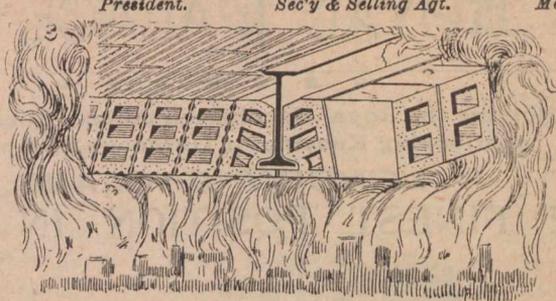
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MACHINE FOR GRINDING SMALL CIRCULAR SAWS AND CUTTERS.

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204 St. James Street, MONTREAL, Que.
Send Postal for Circular and Estimates.

—A London dispatch tells of the War Office having made a contract with an American merchant to supply 3,000 felling axes for the British troops in South Africa, English firms being unable to make sufficiently prompt delivery.

—A recent London cable announces that the third supplementary estimate of £3,000,000 for the expenses of the war has been issued. Transport and the purchase of remounts make up £2,000,000, and provisions and forage cost £1,000,000. This brings the total voted for the fiscal year up to £95,309,153.

—Late incorporations in Quebec Province include the Papineauville Lumber Co., capital stock, \$5,000,000.—The Seybold & Sons Co., Montreal, capital stock \$95,000.—The capital stock of the Montreal Cotton Co. has been increased to \$4,000,000.—The North American Cigar Company, with a total capital stock of \$20,000, divided into 200 shares of \$100 each.—The Semi-Ready Clothing Co., Montreal, apply for incorporation with a capital of \$200,000. The names of the applicants are: William H. Wyman, Andrew Mercer, Herbert A. Beatty and Rodney D. Chipp, Montreal; Robert Neill, Peterborough.—The Laval Electric and Power Company also apply with a capital of \$100,000. The names of the applicants are: Henry W. Garth, Louis Joseph Tarte, J. O. Alfred Laforest, Eugene S. Manny, Joseph Avila Thivierge, Montreal.—The British-Yukon Navigation Company, of Ottawa, Ont., seek incorporation with a capital of \$100,000.—The Manitoulin and North Shore Railway Company, will seek power to construct branch lines in Nipissing and Algoma.

—The enterprising town of Cornwall, Ont., is intent on growing if hustling for business means anything. A recent dispatch is to the effect that the town is keeping abreast of the times and is making a twentieth century spurt to attain the spurs of cityhood by increasing the number of its industries. The new Town Council has appointed a special committee whose duties are to secure as many new factories as possible. This committee has opened negotiations with a dozen companies and as the first result of their labors the property holders of the town will on Saturday next, March 9, vote upon a by-law to authorize a loan of \$12,000 without interest, to R. Westwood, late of Philadelphia, Pa., who intends to erect a factory there, for the manufacture of union, ingrain and woollen carpets. The loan is to be paid back, \$2,000 inside of two years, and \$1,000 a year thereafter, the corporation holding a mortgage on the plant and building as security. Mr. Westwood has already purchased the machinery, and if the by-law passes, will have the mill in operation by August 1. He guarantees to employ forty hands, and to expend \$15,000 annually in wages. Another deal which is well under way is for the establishment of a pork packing industry, with a capacity of 2,000 hogs a week, for which \$20,000 of a bonus is asked.

—Hamilton journeymen tailors are demanding a 10 per cent. advance in wages, to take effect by the 15th instant. Some firms have acceded.

—The rate of taxation for Hamilton, Ont., has been fixed at 20 mills.

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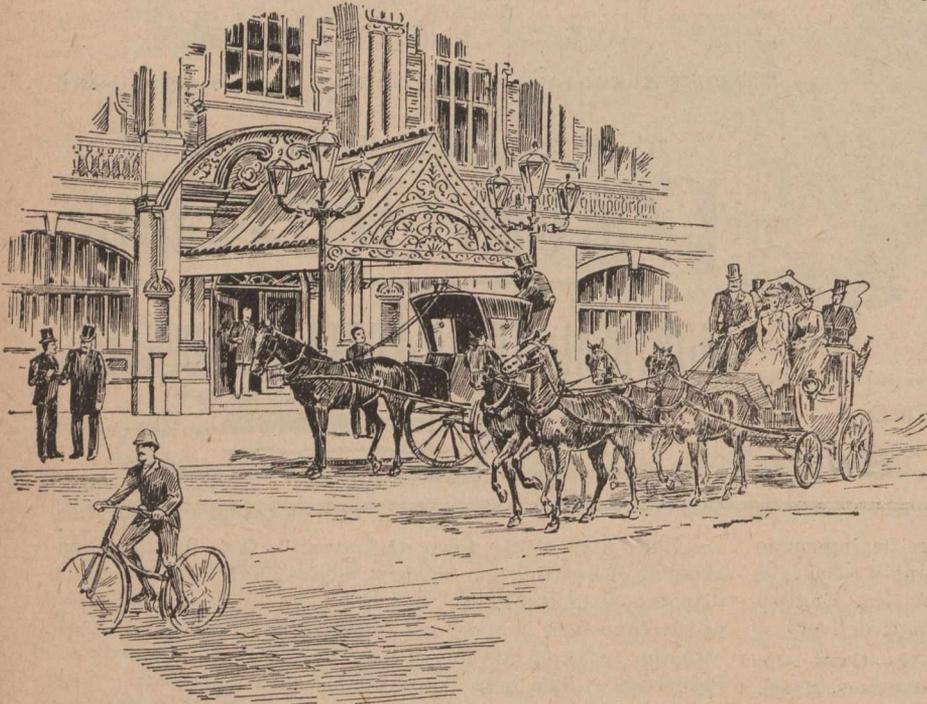
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Etc., Etc.



—Grand Trunk Railway System—Earnings 22nd to 28th February, 1901, \$523,469; 1900, \$480,374; increase \$43,095.

—A Quebec dispatch announces that a clerk named Turcot, in the employ of the Banque Provinciale, of Montreal, which recently opened a branch there, was robbed of \$1,000 on Saturday last. Mr. Dion, the manager, sent Turcot with \$1,000 in \$5 bills, which he was to exchange for notes of other banks. He did not return until 10 p.m., when he stated that he had been set upon by some unknown parties near the St. Pierre market, thrown into a sleigh, robbed and left in an isolated place off St. Sauveur. There is no clue to the miscreants.

—The struggle, going on for some time, for the obtaining of extra power from Niagara Falls and adjacent districts, together with the interest being shown by our Southern neighbours toward the raising of the level of Lake Erie, naturally calls for much thought by capable engineers, as to what may be the ultimate result should such changes be permitted to develop. A Toronto dispatch states that Lake Erie ports on both sides of the border line are threatened with great loss through damage by the lowering of the level of the lake, the Niagara river drawing off great quantities of water to furnish electric energy. The Ontario Surveyors' Association has discussed the matter and remedial measures. It was shown that the supply was drawn from the great lakes, over an area of 150,000 square miles, to provide electric power. It is suggested that the capacity of the Niagara river be increased by widening and deepening its bed for certain distances, or by raising the water in the lake above the river level. A dam at Black Rock harbour, near Buffalo, and a channel, are proposed. The dam is to have a total length of 2,810 feet, with a suitable channel, the cost of the channel to be \$1,600,000, and the cost of the dam \$800,000. In the discussion it was shown that by damming in this manner the level of Lake Ontario would be lowered, which would involve much expense in deepening the harbours of the cities along its shores.

—By the War Revenue Reduction Bill, which has passed both branches of the U.S. Congress, says a Washington letter, it is expected that a total reduction of revenues of \$42,000,000 a year will be accomplished. The following war taxes have been repealed: Commercial brokers, \$20.—Bank cheques, 2 cents; Certificates of deposit, 2 cents.—Promissory notes, 2 cents for each \$100.—Money orders, 2 cents for each \$100.—Bills of lading for export, 10 cents.—Express receipts, 1 cent.—Telephone messages, 1 cent.—Bonds, except bonds of indemnity, 50 cents.—Certificate of damage, 25 cents.—Conveyance, exempted below \$2,500; above \$2,500, 25 cents for each \$500.—Charter party, \$3 to \$10.—Telegraph messages, 1 cent.—Life insurance, 8 cents on each \$100.—Lease, 25c to \$1.—Mortgage, 25 cents for each \$1,000.—Passage tickets, \$1 to \$5; exempted below \$50 in value.—Warehouse receipts, 25 cents.—Proprietary medicines, one-eighth cent for each 5 cents.—Perfumery and cosmetics, one-eighth cent for each 5 cents.—Chewing gum, 4 cents for \$1.00.—The following reductions in taxation have been made: Beer, to \$1.60 per barrel and 7½ per cent. discount repealed.—Tobacco and snuff, discount, of 20 per cent. on tax of 12 cents per lb.—Cigars weighing more than 3 pounds per 1,000, to \$3 per 1,000.—Cigars weighing not more than 3 pounds per 1,000, 18 cents per lb.—Cigarettes weighing not more than 3 pounds per 1,000, 15 cents per lb.—Cigarettes weighing not more than 3 pounds per 1,000 valued at not more than \$2 per 1,000, 18 cents; valued at more than \$2 per 1,000, 36 cents per lb.—Sales of merchandise in actual course of transportation exempted.—Bucket-shop transactions, 2 cents for each \$100.—Foreign bills of exchange, 2 cents for each \$1,000.—Most of the above repeals and reductions become operative on July 1 next.

—It is stated in London that the Cheshire salt manufacturers are negotiating a combination with the view to regulating the prices of the output between the Salt Union and outside firms. They are also seeking an understanding with American traders for mutual benefit.

GROCERY TRADE.

—A private London circular, date 22nd ult., treating of the dairy interests, says: Butter.—The low temperatures which have prevailed last week over the British Islands and Central and North Western Europe have remained virtually about the same level all the week. Australian and New Zealand butters are meeting an unchanged demand, and prices are practically the same as last week. In the finest grade which ranges from 100s to 102s per cwt. there is a far more keen demand than in the choicest, the consequence being that the prices of the two grades are approximating closer than they have hitherto been during any period this season. The Ortona arrived this week with 23,787 boxes of butter transferred from the Ormuz at Melbourne, and 8,780 boxes shipped originally in the Ortona. During the coming week the Rome is due with about 17,900 boxes from Australia and the Rakaia, with about 28,000 from New Zealand. During the following week about 34,000 boxes are due from Australia, but none from New Zealand. At a well represented meeting of Australian shippers and English consignees held this week, a deputation was appointed to wait upon the P. & O. and Orient Shipping Companies, to urge a more speedy delivery of Australian butter. The deputation will press for the delivery to consignees within six days of the commencement of the discharge of the butter. The Copenhagen Committee has left the Official quotation for Danish butter unchanged, and the market there is firmer than it was last week. Supplies from the Continent of Europe continue about the same in amount as they have been for the last eight or nine weeks, and there does not seem any prospect for increased supplies for some weeks to come. It will be remembered that Spain about this period last year for the first time shipped butter to this country, and last week a small consignment arrived, thus opening the season for 1901. The supplies of Italian butter, arriving via Belgium and Germany, are maintaining a steady increase. Norway, too, is beginning to send an augmented weekly supply. Cheese.—There is no change worth noting to record this week in either Canadian or New Zealand cheese.

—For the first half of the present fiscal year, Canada's imports of dutiable and free goods amounted to \$88,767,379, or \$37,759,890 more than for the same period in 1894. The increase of dutiable goods, compared with 1894 amounted to \$24,511,745, and of free goods to \$13,248,145. The total exports of merchandise for the first half of 1900-01 were \$19,133,562, as compared with \$71,324,233 for the first six months of 1894-95, or an increase of \$47,800,339 in favour of the present year. The exports of home produce improved by no less than \$40,734,260 in that period and there was an increase of some \$7,000,000 in the foreign produce sent out. The aggregate trade, exclusive of coin and bullion, was \$211,852,236 for the six months ended December 31, or \$85,569,229 in excess of same period in 1894. Taking the exports for the two half-yearly periods, the exports of mining products have grown from \$3,132,124 to \$23,663,370; forest products from \$15,870,488 to \$19,666,158; animals and their products from \$24,606,147 to \$36,973,939; manufactures, from \$3,920,487 to \$2,063,212.

—Toronto advices state that a deputation composed of influential citizens of that city and Hamilton waited upon Premier Ross and the Ontario Cabinet recently, asking for Government aid for a railway to run north through New Ontario and tap the Temiscamingue district by a spur line. Connection with Toronto would be obtained by the Parry Sound, Sudbury road, for which a charter already exists. The Premier expressed himself in sympathy with the project, reiterated the Government's intention to build a provincial road to the Temiscamingue and stated that in general the policy of the Government was to retain the trade of New Ontario for the province instead of letting it go to Montreal and Quebec.

—The following are the Canadian Pacific land sales for February, 1901, as compared with the same month last year: 1901—29,370.22 acres, \$91,189.58. 1900—23,613.12 acres, \$75,771.19.

FRIDAY, MARCH 8TH, 1901.

THE DEAL COMPLETED.

The great steel and iron deal has at last been consummated. A circular addressed by J. P. Morgan & Co. to the stockholders of the Federal Steel Company, National Steel Company, National Tube Company, American Steel & Wire Company, American Tin Plate Company, American Steel Hoop Company, and American Sheet Steel Company, says a New York dispatch, which, together with the Carnegie Company, are to be merged into the United States Steel Corporation, has been issued. In order to carry out the provisions of the consolidation, the capitalization of the United States Steel Corporation will be \$1,154,000,000. Of this amount \$425,000,000 is 7 per cent. cumulative preferred stock, an equal amount of common stock and \$304,000,000 of 5 per cent. bonds. The bonds are to be used only in acquiring the bonds and 60 per cent. of the stock of the Carnegie Company.

An underwriting syndicate of \$200,000,000 has been formed to finance the plan. J. P. Morgan & Co. will manage the syndicate and exchange the bonds and stocks of the new corporation for those of the subordinate companies and \$25,000,000 in cash. The syndicate is to retain all stocks not required for the acquisition of combining companies. Negotiable receipts will be issued for the deposits of stock at the depositaries designated. The right is reserved to withdraw the terms of exchange to any company unless two-thirds of its capital stock is deposited, or to withdraw their offer in respect to all companies if deemed advisable; preferred stock dividends of the various companies are adjusted up to April 1, but common stocks deposited must have dividends, or rights to dividends, declared or payable up to March 1. No adjustment is made otherwise. According to statements made by officials of the various companies entering the combination, their aggregate net earnings for 1900 were sufficient to pay dividends on the common and preferred stock of the United States Steel Corporation, besides allowances for sinking funds and maintenance. J. P. Morgan & Co. announce that they received no compensation whatever for their services in perfecting the deal other than the profits to be realized from the operation of the underwriting syndicate. Deposits of stock under the agreement are called for up to March 20th without penalty.

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.

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For Management, "UNPARALLELED," LONDON.
For Visitors, "ERMINITES," LONDON.

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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.**

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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, MARCH 8TH, 1901.

FIRE INSURANCE.

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

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.

The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA,

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

E. S. MILLER, Provincial Manager.

BANK TORONTO CHAMBERS, MONTREAL.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone Main 1277.

P. O. Box 2081.

that they were true to lay bare the injustice which was being done our people; and if they were not true to place the whole question before the Canadian people in such a light as would satisfy them that the action of the companies was justified.

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

Insurance.
PHENIX ASSURANCE CO'Y
 OF LONDON, ENG.
 Established in 1783. Canadian Branch Established in 1856.
 No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
 Agents for the Dominion
 City Agents:
 E. A. Whitehead & Co. English Dept.
 G. A. Raymond & Co. French Dept.
 S. Mondou.

Galedonian... 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.

The Investment Company, Limited.

MONEY TO LOAN
 AT CURRENT RATES.

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

47 ST. FRANCOIS XAVIER ST., MONTREAL.

Tel. Main 782.

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

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

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

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..... **\$1,383,176.33**

BUSINESS RECEIVED AND IN FORCE.

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

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

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

tural; Canada Fire; Citizens; Dominion; Eastern; National Fire; Ottawa Agricultural; Provincial; Royal Canadian; Sovereign; Stadacona; and Victoria-Montreal. The only Canadian companies which have been able to weather the storms of this period are the British America, Quebec and Western.

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

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

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

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

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

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

Considerable interest has, therefore, been taken in the three companies which entered the Canadian field in 1899. They were the American, managed by Mr. James Boomer of Toronto,—who is also manager of the Manchester Fire Insurance Company. The Law, Union & Crown Insurance Company, managed by Mr. J. E. E. Dickson of Montreal, and the Victoria-Montreal, managed by Messrs. Thos. A. Temple & Sons. The first-named company had a premium income of \$43,874, and a loss ratio of 84.8 per cent. The Law, Union & Crown had a premium income of \$51,026, with a loss ratio of 72.5 per cent.; while the Victoria is in liquidation. We congratulate the Law, Union & Crown upon their comparatively favorable showing, there being only one other British office—the Scottish Union and National—with a lower loss ratio. The latter company is ably managed from Hartford and is to be congratulated upon escaping the Ottawa conflagration comparatively lightly; this fact coupled with an exceedingly profitable year in Toronto, where the company has a large business, has enabled it to make a fair profit. The Northern, we are sorry to say, is the only other British office whose statement leaves any room for congratulation. Of the American companies, the Phoenix of Brooklyn is the only one to make any money. It has a loss ratio of only 56.53, which is phenomenal considering the experience of the other companies. The leading Canadian companies, we regret to say, lost heavily in Canada last year.

THE PREFERENTIAL TARIFF.

A proposal has been made to restrict the granting of the rebate of duties on British goods under the preferential tariff to those entered at a Canadian port. The intention

of this proposal is to checkmate the policy of the Grand Trunk Railway in carrying ocean bound freight all the year round to Portland, Maine, instead of, as heretofore, using that American port only when navigation is closed in Canada. As a general principle in economics any line of action which is merely dictated by retaliatory motives is not likely to be so successful as to be permanent. Trade needs a more substantial basis than revenge, or even pure selfishness, commerce thrives most where there is an element of reciprocity in all transactions. The Napoleonic wars against England were avowedly designed to cripple, or, if possible, destroy English commerce with foreign nations. While the conflict was raging France was losing the trade which would have been enjoyed with Great Britain had peace prevailed, and, though her commerce suffered seriously by such mad wars of mutual retaliation, the chief victim was the nation which devoted its wealth, its energies, its manhood to an attempt to injure a competing nation. If the Grand Trunk realizes a greater advantage from making its terminus, practically, at an American port all the year round, than using this port in the season of navigation, it will maintain such a policy however much Canada may resent it. If the proposal named is carried out it would deprive British shippers and Canadian importers of the facilities for transporting goods from the old land to this country via not Portland only but New York. It would act as a prohibition against using any lines of steamers except those entering a Canadian port, thus, to such lines, would be given an absolute monopoly of the ocean traffic created by Canadian trade. Would such a monopoly be beneficial to our foreign trade. Would the cancellation of competition tend to cheapen transportation charges on goods coming here from Great Britain? We may be allowed to give a decided negative to these questions with the utmost confidence that shippers in the old land and importers here will endorse our verdict, for they know, that shutting off of all freight competition must inevitably enhance freight rates. Our English friends would regard it as a policy utterly contrary to that of the preferential tariff were they compelled to ship all goods for Canada by steamers sailing direct to a Canadian port. To give a preference with one hand, and discount its advantages by the other would be regarded in Great Britain as a most unbusiness-like policy, it would check materially the development of trade between Canada and the mother country. It would create a very bad impression of this port were it made to appear by the legislation proposed, that an Act of Parliament had to be passed to punish the Grand Trunk Railway for carrying ocean freight by what its managers regard as, the most convenient and profitable route. We commend to the proposers of the above scheme a study of the fable, "Jupiter and the Waggoner." Were Canada to put her shoulders to the wheel by improving the navigation of the St. Lawrence and the facilities for cheaply handling freight in this port, there would be a solution found of whatever difficulties have suggested the proposal to confine the preferential tariff to goods entering a Canadian port.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The annual meeting of the above company was held at Toronto on 28th February. The occasion was one of more than ordinary interest, as it was the first which was

held of the amalgamated company, which had combined, the Canada Permanent, the Western Canada, the Freehold and the London & Ontario. The preparation for and carrying out of such a transaction involved a very large expenditure of time and no little of money, as the labour and the expert skill required in valuing all the thousands of securities held by those four companies was a task of great magnitude. The Board took the wise course of writing off the cost of this investigation and all the preliminary expenses, out of current revenue, as well as cost of management and other charges of the past year, the first one of the new organization. The President, Mr. George Gooderham, being absent, the first Vice-President, Mr. J. Herbert Mason, occupied the chair, a very appropriate incident at the first birthday celebration of his offspring. In the statement we have the first complete view of the position of this large company. The mortgages on real estate are given as \$21,014,305, the advances on bonds and stocks, \$564,408, these items, which amount to \$21,578,714, constitute the loans of the company. The other assets are, debentures owned, \$224,532; real estate foreclosed, \$73,447; office buildings, and furniture, \$670,159; cash on hand, \$150,032. The funds from which these loans were made and assets accumulated were as follows: Deposits, \$1,833,601; sterling debentures, \$9,771,608; currency debentures, \$2,389,070; debenture stock, \$973,608; sundries, \$2,215. The whole sum due to the public, as per preceding details, amounts to \$14,970,104. The liabilities to shareholders are: Capital stock, \$5,951,350; reserve fund, \$1,490,057; dividends unclaimed, \$817; and dividend No. 2, \$178,540. These liabilities of \$22,590,870, being deducted from the assets, \$22,696,885, leave a balance of surplus profits for 1900, amounting to \$106,015. The net profits were \$466,836, which were applied as follows: \$357,081 in two half-yearly dividends of 3 per cent. each; income tax thereon, \$3,739; leaving a balance or surplus of \$106,015, as previously stated. The report of the first year's operations is highly satisfactory. The low rates of money are handicapping companies of this class in profit-making, as the margin between interest on mortgages and interest on deposits and debentures has been reduced to a trifling amount. Hence the need for especial economy and care in management to which the General Manager, Mr. Walter S. Lee, will give as assiduous and as skilled attention as is possible under existing conditions. The new company has started well on, we trust, a career of ever-enlarging activity and prosperity.

HAMILTON PROVIDENT AND LOAN SOCIETY.

On the 4th inst., the above institution held its 29th annual meeting at Hamilton, at which a report was submitted by the directors with a financial statement for 1900. Like all companies engaged in the business of loaning money, whether in the shape of discounts as in banks, or advances upon real estate and securities as in the loan societies, the Hamilton Provident has felt the influence of cheap rates of money to be adverse to making profits. Still, considering the prevailing conditions, it had a fairly prosperous year in 1900, and enjoyed better results than some of those in the same business. The sterling debentures since 1898 have been reduced from \$604,293 to \$496,010, and the currency ones increased from \$300,314 to \$377,589, the debenture stock has been

reduced from \$427,049 to \$375,949. These changes, since 1898, reduced the total debentures from \$1,331,656 to \$1,249,548, a decline of \$82,108. The deposits remain, practically, as they have been for past three years. The net profits of 1900 were \$92,988, out of which \$66,000 was paid for two half-yearly dividends at 6 per cent. leaving \$20,000 to be added to Reserve Fund, and \$6,133 to Contingent Fund. The Reserve Fund stands at \$320,000 and the Contingent Fund, which is really part of the Reserve, amounts to \$36,752. The two combined amount to close upon 33 per cent. of the paid-up capital. The report makes a feeling allusion to the death of Mr. Geo. H. Gillespie, the late President, whose high character and sound judgment were of much service to the company. Mr. A. T. Wood was elected President, and Mr. Alex. Turner, Vice-President. The vacancy on the Board was filled by the election of Judge Snider. Mr. C. Ferrie, the Treasurer, is maintaining the high reputation of the Hamilton Provident and Loan Society for careful selection of securities and prudent management.

MILLINERY OPENING.

The large crowds from far and near that thronged the various millinery emporiums in Montreal and Toronto this week gave evidence of more than usual activity, while the freedom displayed in purchasing together with the free display of bank bills gave further evidence of present prosperity and good prospects ahead. The leading Montreal houses report being overtaxed despite the fact that they had anticipated an extra rush and made what was considered ample preparation. Dry goods importers are benefiting by the influx of millinery buyers who are purchasing liberally in a sorting way.

Among the general run of sales blacks intermingled with threads of gold are claiming much attention. The various trimmings and popular hat shapes were detailed in an earlier issue. The wholesale houses are well pleased with the opening, some claiming their sales have surpassed those of last season by 12 to 15 per cent. There has been more liberality displayed in the selection of better hats which will readily account for a substantial increase in the volume of sales. This pleasing and profitable feature is being shown this season in various classes of goods, a sign of better times and expectation of increased trade.

FIRE LOSS FOR FEBRUARY.

The fire loss of the United States and Canada during the month of February, as compiled from the records of the New York Journal of Commerce, shows a total of \$13,992,000. The figures for the first two months of this year compare as follows with the same period in 1899 and 1900:

	1899.	1900.	1901.
January	\$10,718,000	\$11,755,300	\$16,574,950
February	18,469,000	15,427,000	13,992,000
Total	\$29,187,000	\$27,182,000	\$30,566,950

During February there were 221 fires of a greater destructiveness than \$10,000 each. They may be classified as below:

\$10,000 to \$20,000	86
20,000 to \$30,000	33
30,000 to \$50,000	28
50,000 to \$75,000	28

75,000 to \$100,000	12
100,000 to \$200,000	25
200,000 to \$750,000	8

Total 221

The principal fires during the month occurred in the United States, and were as follows:

Cleveland, Ohio, wholesale millinery store	\$393,000
New Haven, Conn., wire works.....	425,000
Seranton, Pa., business block	400,000
Brooklyn, N.Y., street car barn	300,000
Pittsburg, Pa., cork works and other	750,000
Rochester, Pa., glass tumbler works	400,000
Appleton, Wis., paper mills	425,000
Atlanta, Ga., several wholesale stores	668,000

Canada's extremely heavy loss in January will offset many such quiet months as that just ended. A consoling feature of such heavy repetitions as made the month of January a memorable one for Canadian companies is found in the fact that there usually follows a period of calm, beyond the trifling losses which aggregate little. That portion of Montreal's business centre recently devastated, still presents the weird appearance of the week following the conflagration. True, the streets have been cleared and some debris removed from a couple of basements, but the progress, as shown in the resurrection of Galveston, Texas, after fire and flood had almost rendered the entire city barren of not only commerce but of life, is scarcely noticeable.

Some of the principal Montreal losers and property-holders have made voluntary offers of strips of their land in the effort to have a conclusion speedily arrived at in the widening of streets so that rebuilding might be commenced. But others seem as hard to move in the matter as the land over which they are contending, and like many other minor faults which it seems Montreal is reluctant to shake off, Southern visitors to this representative city of Canada are being given an opinion of our progress not altogether exalting. One New York visitor, as he waded along a main down-town business thoroughfare a few days ago, while the eaves poured their winter's gathering of sooty snow water on his hat and shoulders, remarked: "I cannot understand why Montreal citizens should fear fires while possessing such liberal roof appliances."

AN IDEAL TELEPHONE SYSTEM.

Within recent years, Mr. William H. Evans of the Canada Paint Company, arriving at the Queen's Hotel, Toronto, escorted by "Handy" Andy, the genial Milesian porter, noticed a long string of people lined up like a crowd waiting to book seats for a Patti concert. Thinking his chances for a room were slim, he exclaimed to Jim Richmond, "Good gracious, Mr. Richmond, are all these people waiting to register?" "No," says the good-natured clerk, (now, alas! no more, and much missed by the old-time travellers), "they are all waiting to use the free telephone!"

All this is now changed—a very desirable change, indeed, and highly appreciated by common-sense people, who do not always want something for nothing. At the present time, whenever the business warrants it, a smart operator will, for a trivial fee, get you the number you require and a cabinet, something like a seance box affected by the spiritualists a la Davenport, be placed at your disposal, where one may converse in sweet dulcet tones as soft as the cooing of a turtle dove, or yell away to your heart's content, unheard by a cold and critical world and free from the gaze of "the madding crowd!" The advantage of the Blake transmitter, the undulatory current, the beautiful yet simple switch system, the copper circuits whereby interference by rumbles from the very bowels of the earth

are overcome, all tend to make the use of the telephone to-day a pleasure. Some businesses are largely built up on what comes over the telephone. As a retail druggist on St. Catherine street, Montreal, alluding to the number of "dead head" patrons who were coming in continually to use the "speaking wire" misquoted the Stratford bard by saying:

"Who steals my purse, steals trash,
But she that filches from me
My Telephone
Robs me
And makes me poor indeed!"

The Bell Telephone Company of Canada at the annual meeting last week celebrated their coming of age. It was the 21st yearly meeting and without paying any extravagant compliments or platitudes to the management, we may be pardoned for saying that the progress of the company reflects great credit upon Mr. Sise, Mr. Selater, the directors, and the officials generally. Contrast the system to-day and when Mr. Sise and his associates arrived on the scene from Boston not so very many years ago. The change, it is conceded on all hands, is simply marvellous. The arrangements at these meetings are perfect. No false congratulatory resolutions are indulged in. The President makes an ideal chairman, calm, not averse to criticism and courteous under all conditions. The Vice-President, Mr. Mackay, shows his Highland descent, by a reserve which is almost tantalizing. It takes the good natured banter and wit of Mr. McNamee to draw out the ex-President of the Board of Trade. Mr. Crawford, the veteran Napoleon of Finance and "Rupert of Debate," hinged his remarks upon the saying, "Silence is golden," and forcibly reminded one of a preacher in Aiken, South Carolina, of the colored persuasion, who said, "Bredren, befo' proceeding wid mah discos' I wif to briefly allud to de debt on dis heah Tabo'-nacle." Then going on for over two hours and entirely forgetting his text, which had slipped into the lining of his tall silk hat as it ornamented the pulpit. Still, when Mr. Crawford has the floor at the Bank of Montreal meetings, the Montreal Street Railway or at the Bell Telephone annual meetings, his remarks are highly appreciated, being full of good things and Mr. Crawford's gentlemanly bearing and rhetoric are an object lesson to aspirants to the art of good speaking.—Com.

MR. W. M. RAMSAY'S RETIREMENT.

The retirement of Mr. W. M. Ramsay from the management of the Canadian branch of the Standard Life Assurance Company last week, removes from the active affairs of Canadian insurance one whose long service (50 years) was characterized by steady gain for the company he represented, aid to insurance interests in general and a crowning pleasure to himself in the knowledge that the affairs of the institution over which he so long presided are to-day in the most vigorous shape in its Canadian history. Mr. Ramsay's host of friends will be also pleased to know that the same words fittingly apply to himself. Born in Edinburgh, Scotland, in 1834, he is the second son of the late Alex. Ramsay, for many years manager of the Edinburgh Water Company. He is a director of the Molsons Bank, president of the Insurance Managers' Association, and of the Insurance Institute of Montreal. He is a brother of Mr. A. G. Ramsay, late of the Canada Life.

Mr. Ramsay before retiring was made the recipient of a beautifully illuminated address in album form, likewise a magnificent silver tea service in oak cabinet as a mark of esteem by the officers, agents and others connected with the company throughout Canada. Mr. D. M. McGoun, the new manager, in a well-worded speech, dwelt on the business of the company from its early days in the Dominion to the present, in all of which Mr. Ramsay's able management was identified. In closing he said:

"It must be a source of great satisfaction to you look back on your career and read the steady progress the Standard has made in Canada under your own personal direction. The company was small in those days in income, funds, and assurances, and other particulars; and now these features have assumed the large proportions of \$1,360,000 in




"RED HAND"

ROOFING

Foundation Felts.
Inodorous Felts.
Slaters' Felts.



FELTS,

Dry Hair Felts.
Silicate Cotton
Patent Hair Fabric.

ARE UNEQUALLED **THE WORLD OVER**

Manufactured by

D. ANDERSON & SON, Ltd.,

Lagan Works, Belfast, IRELAND

Hand-books with your Specialities, Name and Address, free.

LOYALTY TO THE TRADE IS OUR MOTTO.




income; the total assurances reaching \$19,000,000; and the funds \$15,000,000, which speak for themselves as an indisputable evidence of good judgment in the selection of investment, faithful consideration for the interests of the institution, and successful results. Your management has been characterized by singleness of purpose, purity of motive, justice in your judgment, and kindness of heart in your demeanor to those surrounding you. I cannot bear greater testimony to your worth, under God's guidance, to follow in your footsteps in seeking to cultivate these same qualities that have been so prominent in your dealings with men, and that won for you the honorable name you hold in Montreal. I now ask your acceptance of this service. The polished oak cabinet, bore the inscription:

1851-1901.

Presented to

WILLIAM MILLER RAMSAY, ESQ.,

On the occasion of his retirement from the management of the

Standard Life Assurance Company in Canada.

After fifty years of service,

By the officers and agents in the Dominion.

Mr. Ramsay will retain his connection with the company as a member of the board of directors.

IMPERIAL LIFE ASSURANCE COMPANY.

The above company held its annual meeting at Toronto on 6th February, when the directors presented a report which we publish in this issue, to which we invite attention. The past year was one generally prosperous to life assurance companies, and the Imperial enjoyed a good share of the expansion. There were 1,320 policies granted for \$3,107,000, from which an annual premium will be derived of \$121,403. There were 103 applications either declined or suspended. The total life assurance in force at close of 1900 was \$9,226,350, as against \$7,142,625 in 1899, the increase being \$2,083,725, which is an advance of 29 per cent. The premium income was \$319,860, and from interest, \$36,272, the total being \$356,132. The income from annual premiums, exclusive of single payment premiums and purchase money for annuities, was \$314,410, which is an increase of \$98,582 over 1899. The total assets amount to \$1,102,092, an increase last year of \$171,648. The death claims were \$35,803, which sum is stated to have been less than expected, although the calculation had been based upon Select Life Tables. This result indicates very careful work by the medical director and management. In computing the reserves to be retained to meet liabilities under assurance and annuity contracts, the conservative

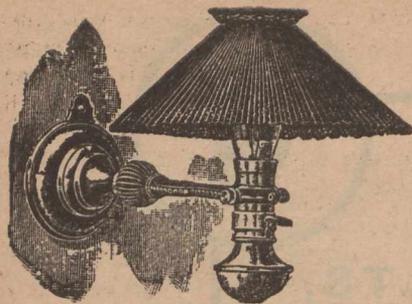
rate of 3½ per cent. was assumed, although a much higher rate than this was earned by the company, which, in this connection, is very significant, and points to a considerable increase year by year in the company's surplus. The reserves for policies and annuities stand at \$597,488; at close of the year being an advance of 35 per cent. over one-third, on the figures of 1899. The company is growing in strength even faster than in volume of business, but business will follow where strength is looked after more than mere expansion. The veteran Sir Oliver Mowat was re-elected President. Mr. Thomas J. Drummond, of Drummond, McCall & Co., and Mr. Geo. B. Reeve, General Manager of the Grand Trunk Railway, have been recently appointed directors of the Imperial Life. The business of the Province of Quebec is now in charge of Mr. E. S. Miller, who has been appointed Provincial Manager, with offices at 260 St. James street, in this city.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The above company has just issued its 28th annual Report, to which we have the pleasure of inviting attention, as it appears on another page in this issue. There is nothing in the last annual statement of a sensational character, beyond a reference to a fire a year ago, which destroyed its offices, but not its securities or records. The liabilities to the public show the movement taking place generally in the savings and loan companies to decrease the deposits, and the debentures payable in Great Britain, and to replace these funds by debentures floated and payable in Canada. We commend this policy as prudential, so much so indeed as to justify a small sacrifice, but we have doubts as to any sacrifice being necessarily involved. The changes in this respect which have taken place in the Dominion Savings and Investment Society, are shown below:

	1900	1898.	Inc. or decrease.
Deposits...	\$783,571	\$879,691	Dec. \$96,120
Debentures p'ble in Canada.	217,914	49,950	Inc. 167,964
Debentures payable abroad.	262,095	324,607	Dec. 61,512

The decrease in deposits and debentures payable abroad amounted together to \$157,632, while the increase in debentures payable in Canada was \$167,964, the decrease being exceeded by \$10,332 by the increase. We regard the enlarged sale of currency debentures as a sounder test of confidence than even deposits, and in this feature, therefore, the Dominion has every reason for satisfaction. The company loaned \$367,446 last year out of \$511,959 applied for, which shows that the pruning knife is vigorously wielded by the management. The net earnings are stated as \$51,380, out of which \$37,380 was paid in dividends, \$10,000 added to



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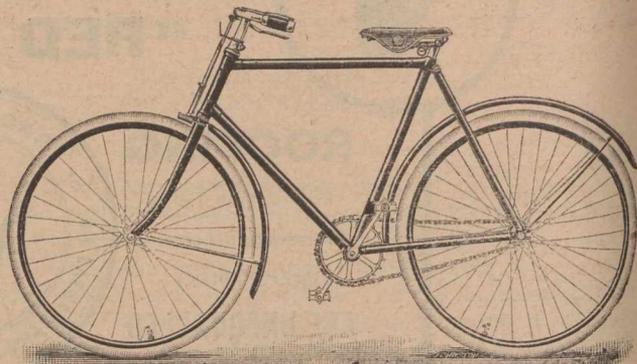
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**High Grade Cycle Fittings, Motors and
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Reserve Fund, and \$4,000 to Contingent Account. The Hon. David Mills, Minister of Justice, has joined the Board, who is quite an acquisition. The low rates ruling for money are unfavourable to all loan companies, but Mr. Nathaniel Mills seems to have his head set level enough to select business on the lines of safety rather than to grasp at big rates, big risks, and—heavy losses.

NEW YORK LIFE INSURANCE COMPANY.

From a circular, to its agents, issued from the head Canadian office of the New York Life Insurance Company, we gather the following: Figures showing the condition of the company's Canadian business as of Dec. 31, 1900:

Income in Canada	\$1,138,505	\$1,288,011	\$140,506
New business actually paid for within the year ..	4,588,100	5,227,506	639,406
First year's premiums paid within the year	175,310	211,155	35,845
Total paid business in force	26,840,096	29,484,779	2,644,683
Sworn and approved assets in Canada	5,620,267	5,971,873	351,606

Showing a surplus of \$426,208 over all Canadian liabilities. These assets will shortly be increased by further substantial deposits with the Canadian Government. New business paid for by the New York Life in Canada during the last six years: 1895, \$2,171,000; 1896, \$2,474,992; 1897, \$2,861,050; 1898, \$3,202,700; 1899, \$4,588,100; 1900, \$5,227,506. The substantial gain shown in every direction only emphasizes the rapid strides which the Company is making in its business in Canada, and should do more to secure the confidence and endorsement of the Canadian public than anything else one could offer.

INADVERTENCE.

A part of our issue of the 1st inst. had been run through the presses before it was discovered that the annual statement of the Dominion Savings and Investment Society and that of the Imperial Life Assurance Company were partly misplaced. We therefore deem it but due to these companies to reproduce their statements this week in corrected form:

—A dinner was given at the Toronto Club recently by Vice-President A. E. Ames of that city to the directors and officers of the Imperial Life Assurance Company. Among those present were the following gentlemen from Montreal: Geo. B. Reeve, vice-president and general manager of the Grand Trunk Railway System; Thos. J. Drummond of Drummond, McCall & Co., (both directors of the company), and Mr. E. S. Miller, manager of the Montreal office.

Meetings, Reports, &c.

IMPERIAL LIFE ASSURANCE CO'Y. OF CANADA.

The annual general meeting of the Company was held at its Head Office, in Toronto, on February 6th, 1901. Among those present were: Hon. Sir Mackenzie Bowell, William McKenzie, Dr. F. R. Eccles (London), Hugh N. Baird, Chas. McGill, F. G. Cox, A. E. Ames, S. J. Moore, David Smith, Hon. S. Casey Wood, E. T. Malone, K.C., David Moyle, Dr. John L. Davison, G. R. Hamilton (London), G. I. Riddell, George Weston, E. R. Wood, T. Bradshaw.

The annual report and financial statements were submitted as follows:

The Directors have pleasure in submitting their report upon the business for the year which ended December 31st, 1900.

1. **NEW BUSINESS.**—During the year 1,423 applications for \$3,847,000 of assurance were received: of these 1,320 for \$3,107,000 were accepted, and policies granted, yielding a new annual premium income of \$121,403.05; the balance, 103 for \$740,000, were declined or not completed.

2. **TOTAL BUSINESS.**—The total amount of assurance in force on December 31st, 1900, was \$9,226,350—an increase of \$2,083,725 in the year.

3. **INCOME.**—The income from premiums amounted to \$319,860.30, and from interest to \$36,272.74, making the total income \$356,133.04. The income from annual premiums (exclusive of single payment premiums and purchase money for annuities) amounted to \$314,410.30, an increase of \$98,582.88 over that of the preceding year.

4. **ASSETS.**—The assets amounted to \$1,102,092.24, an increase during the year of \$171,648.96.

5. **CLAIMS.**—The net amount of policies becoming claims by death was \$35,803.04. The increase in the amount paid to policyholders and annuitants over that disbursed in 1899 was \$26,539.14. The death claims were again considerably less than the amount expected, although the Company's estimate was based upon the Select Life Tables deduced from the Institute of Actuaries' (Hm.) Experience, which takes into account the recent selection of assured lives.

6. **RESERVES.**—In computing the reserves to be retained to meet liabilities under assurance and annuity contracts, the conservative interest rates of 3½ per cent. was assumed, although a much higher rate than this was earned by the Company. In conjunction with the 3½ per cent. interest rate, the Institute of Actuaries' (Healthy Males) Table of Mortality was employed for assurances, and for annuities the latest Mortality Table of the British Government Annuitants. In addition to the strong reserve thus brought out, a special reserve was made for suspended or deferred mortality, and a further special reserve for the immediate payment of death claims. The Reserve Fund amounted to \$597,488, an increase in the year of \$156,376.

7. CONCLUSION.—The report of the Auditors is appended to the Balance Sheet.

The Directors desire to place on record their sincere appreciation of the assistance rendered by the loyal and efficient Agency Staff in adding another thoroughly satisfactory year's business to the history of the Company. The satisfactory nature of the year's business is attested by the following:

		Increase in the year.
1. Total assets	\$1,102,092	18 per cent.
2. Reserves for policies and annuities	597,488	35 per cent.
3. Annual premium income	314,410	46 per cent.
4. Interest income	36,273	32 per cent.
5. Net surplus over all liabilities	39,199	23 per cent.
6. Total insurance in force	9,226,350	29 per cent.
7. Gross surplus for the security of policyholders	489,199.61	
8. Applications for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

T. BRADSHAW,
Actuary.

O. MOWAT,
President.

Abstract of Financial Statement.

Receipts.

To Net Ledger Assets as on Dec. 31, 1899	\$857,248.94
To Net Assurance and Annuity Premiums, Interest, Dividends, etc.	295,156.14
	<hr/>
	\$1,152,405.08

Disbursements.

By claims under policies, payments to Annuityants and Expenses	\$145,387.93
By Balance Net Ledger Assets	1,007,017.15
	<hr/>
	\$1,152,405.08

Assets.

By First Mortgages on Real Estate	\$394,703.62
By Government Stock and Municipal Debentures	223,962.13
By other Stocks and Debentures	226,776.59
By Loans on Bonds and Debentures	30,000.00
By Loans on Policies and Policies Purchased	4,766.28
By Cash in Banks	119,244.90
By Cash at Head Office and other Offices	7,563.63
	<hr/>
Net Ledger Assets	\$1,007,017.15

By Net Quarterly and Semi-Annual Premiums not yet due and Premiums in course of transit (full reserve thereon included in liabilities)	\$75,314.83
By Accrued Interest on investments, etc.	19,760.26
	<hr/>
	\$1,102,092.24

Liabilities.

Reserves (3½ per cent.) on assurances and annuities, including Special Reserves (1) for immediate payment of Death Claims, and (2) for suspended mortality	\$597,488.00
All other Liabilities	15,404.63
Surplus on Policyholders' account	489,199.61
	<hr/>
	\$1,102,092.24

T. BRADSHAW,
Actuary.

F. G. COX,
Managing Director.

AUDITORS' REPORT.

We have examined the above Statements of Receipts and Disbursements and of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities of the Company, and the evidences of the Dominion Government Deposit and the Cash and Bank Balances, and find the same correct and in accordance with the above Statements. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

JOHN MACKAY,
H. VIGEON,

Auditors.

Toronto, January 29th, 1901.
The following gentlemen were elected as Directors for the ensuing year: Hon. Sir Oliver Mowat, P.C., G.C.M.G.;

A. E. Ames, Hon. Sir Mackenzie Bowell, P.C., K.C.M.G.; Hon. William Harty, M.L.A., Kingston; Hon. S. C. Wood; Thomas J. Drummond, Montreal; J. J. Kenny, Chester D. Massey, Samuel J. Moore, Charles McGill, Hugh N. Baird; F. R. Eccles, M.D., F.R.C.S., London; George B. Reeve, Montreal; A. E. Kemp, M.P.; William McKenzie, Warren Y. Soper, Ottawa; Frederick G. Cox, T. Bradshaw.

At a subsequent meeting of Directors Hon. Sir Oliver Mowat was re-elected President, and Messrs. A. E. Ames and T. Bradshaw 1st and 2nd Vice-Presidents, respectively.

The Province of Quebec is now under the management of Mr. E. S. Miller, a gentleman who has a wide experience in life insurance work, both in the United States and Canada. He has already secured the services of some first-class men in Montreal and throughout the Province, but still has some good openings for reliable and energetic representatives. The company occupies a comfortable suite of offices in the Bank of Toronto chambers at 260 St. James street, Montreal.

THE DOMINION SAVINGS & INVESTMENT SOCIETY.

The twenty-eighth annual meeting of the Shareholders of the Dominion Savings and Investment Society was held at their offices, Temple Building, London, Ont., at 11 a.m. on February 12th, 1901.

The President, Mr. T. H. Purdom, K.C., occupied the chair, and Mr. Nathaniel Mills, the Manager, acted as Secretary. There were present also the Rev. J. Herbert Starr and W. J. McMurtry, of Toronto; and Messrs. John Ferguson, G. De C. O'Grady, Alfred Robinson, Samuel Wright, John Purdom, Joshua Jackson, S. Weldon, Lt.-Col. F. B. Leys, M.P.P., James T. Moses, Alexander Purdom, Duncan Campbell, T. C. Knott, Donald McNaughton and others.

The Secretary read the report.

To the Shareholders of the Dominion Savings and Investment Society:

The Directors beg leave to submit the Twenty-eighth Annual Report of the affairs of the Society.

The net earnings amounted to the sum of \$51,380.95, out of which two half-yearly dividends at the rate of four per cent. per annum, amounting to the sum of \$37,380.84 were paid, the sum of \$10,000 added to the Reserve Fund, and the balance, \$4,000.11 carried to the Contingent Account.

The sum loaned during the year was \$367,446.64, selected from loans applied for amounting to the sum of \$511,959.00.

The offices of the Society were destroyed by fire on the 23rd day of February last, and during the remainder of the year the business was carried on in temporary offices, not nearly so suitable for the business as those destroyed, but the business of former years was maintained. The results vary little from those of previous years. The assets and liabilities and the net earnings remain in about the same relative position towards each other as last year. The Directors are pleased to state that the building has been rebuilt, and they re-occupied the former offices in the month of January. The offices are now in every way suitable for the business.

The Directors are again called upon to record with the deepest regret the death of one of their number. Lt.-Col. Robert Lewis, who had been a Director of the Society for nine years, died in the month of December last. Mr. Lewis was always anxious to assist the Society, and gave it at all times the benefit of his best judgment. The Board elected the Honorable David Mills, Minister of Justice, to fill the vacancy caused by the death of the late Lt.-Col. Lewis.

The Manager and other officers have continued to give the same care and attention to business as formerly.

The books of the Society have been regularly audited by Messrs. J. K. McDermid and John Lohead, with the result which appears by the certificate attached to the statement.

All the Directors retire annually, and are eligible for re-election.

Respectfully submitted,

T. H. PURDOM,
President.

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ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

(Cuts to be inserted next week.)

Financial Statement for the Year ending Dec. 31st, 1900.

PROFIT AND LOSS.

Dr.

To Two Permanent Stock Dividends—	
30th June, 1900	\$18,684 00
31st December, 1900	18,684 00
	\$37,368 00
" Two Accumulating Stock Dividends—	
30th June, 1900	\$6 36
31st December, 1900	6 48
	12 84
" Interest paid Savings Bank Depositors	25,267 44
" General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, etc.	8,202 61
" Municipal Taxes	590 09
" Government Tax and Registration	757 75
" Sterling Debenture Coupons	9,674 43
" Sterling Debenture Coupons (interest accrued but not due)	1,286 77
" Currency Debenture Coupons	3,521 95
" Currency Debenture Coupons (due 1st Jan., 1901, but not paid)	3,966 15
" Commission Account	1,298 60
" Rent	600 00
" Carried to Reserve Fund	10,000 00
" Surplus Carried to Contingent Account	4,000 11
	\$106,546 74

Cr.

Earnings for year ending 31st December, 1900..\$106,546 74

ASSETS AND LIABILITIES.

Dr.

Liabilities to the Public:	
To Savings Bank Depositors	\$783,571 47
" Sterling Debentures	262,095 30
" Sterling Debentures (interest accrued but not due)	1,286 77
" Currency Debentures	217,914 72
" Currency Debentures (Coupons outstanding)	8 75
" Currency Debentures (Coupons due 1st January, 1901)	3,966 15
	\$1,268,843 16
To the Shareholders:	
To Permanent Stock	\$934,200 00
" Permanent Stock (Dividend due 1st Jan., 1901)	18,684 00
" Accumulating Stock and Dividends	331 31

" Contingent Account	20,922 41
" Reserve Fund	30,000 00
	\$2,272,980 88

Cr.

By Cash value of Mortgages and other securities (discounted at the rates they bear) ..	\$2,238,841 78
" Cash in Bank of Toronto	22,572 14
" " Traders' Bank	3,152 43
" " Union Bank of Scotland	951 75
" " National Bank of Scotland	4,349 76
" " Office	2,113 02
" Office Fittings	1,000 00
	\$2,272,980 88

NATHANIEL MILLS, Manager.
London, January 30th, 1901.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1900. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the Society's Ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are a correct showing of the affairs of the Society.

J. K. McDERMID,
JOHN LOCHEAD,

Auditors.

Mr. Purdom, the President, moved the adoption of the report, seconded by Mr. John Ferguson. Mr. Purdom, in moving the adoption of the report, stated that he regarded the report as favorable, notwithstanding the inconvenience which had resulted through the fire in the month of February last. The balance in the Savings Bank on 31st December, 1900, was \$783,571.47, and on the 31st December, 1899, it was \$783,027.18, the second largest amount on deposit in the Savings Department of any Loan Company in the city. The amount carried to the reserve fund was equal to one per cent. of the subscribed capital. He pointed out the advantages investors had in the stock of a loan company, compared with investments in mortgages made by the investor himself. He referred to the loss the Society sustained by the death of Lt.-Col. Lewis. He considered the outlook favorable, and believed the Society would steadily accumulate a reserve fund. The report was adopted.

The following gentlemen were then elected directors unanimously: Messrs. T. H. Purdom, K.C., John Ferguson, W. J. McMurtry, Wm. Bettridge, M.B., Rev. J. Herbert Starr, Francis Love, Hon. David Mills, K.C., Minister of Justice, and Samuel Wright.

On motion Messrs. John Lochead and J. K. McDermid were appointed auditors.

CHEMICAL PLANT

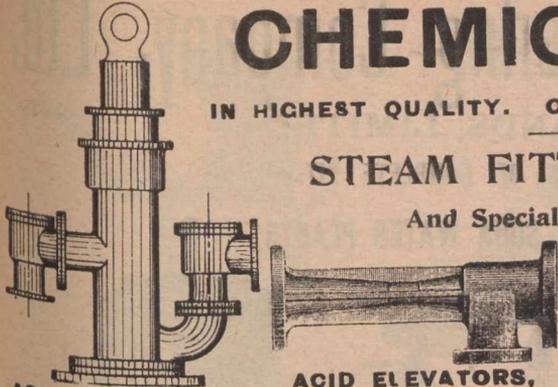
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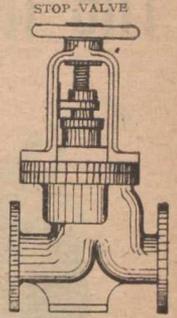
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The committee appointed at the last meeting to revise the by-laws and rules reported, and the by-laws and rules submitted by them were adopted.

After a vote of thanks to the President, Directors and Officers for their services during the year, the meeting adjourned.

At a subsequent meeting T. H. Purdom, Esq., K.C., was elected President, and John Ferguson, Esq., Vice-President.

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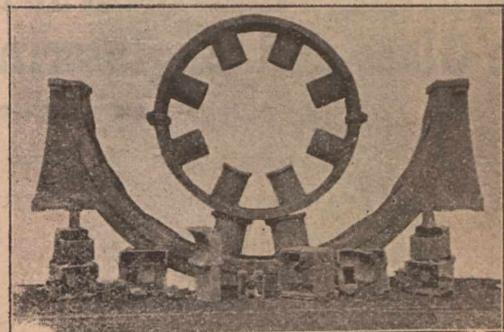
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THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The Annual General Meeting of Shareholders of The Canada Permanent and Western Canada Mortgage Corporation was held in the Freehold Building, Toronto, on Thursday, 28th February, 1901, at Twelve o'clock noon. The President, Mr. George Gooderham, being absent from the city, the 1st Vice-President, Mr. J. Herbert Mason, occupied the chair. The Secretary, Mr. Geo. H. Smith, was appointed Secretary of the meeting and read the Report of the Directors and Financial Statements, for 1900, which are as follows:

The Directors of The Canada Permanent and Western Canada Mortgage Corporation beg to submit to the Shareholders their first Annual Report, together with the Statement of Profit and Loss and Statement of Assets and Liabilities, as at 31st December, 1900, duly examined and certified by the Auditors.

The Company was organized on the 11th April, 1900, by the union of the Canada Permanent, Western Canada, and Freehold Loan and Savings Companies, and The London and Ontario Investment Company, Limited, the four Companies that were parties to the Amalgamation Agreements which took effect on the 1st January, 1899. A great deal of time and much continuous effort were required to make the necessary inspection and valuations of the securities held by the respective companies, so as to determine the amount of stock in the new Corporation to which each Company was entitled. The cost of this investigation and all other preliminary expenses have been written off out of current revenue, as well also as the cost of management and all other charges on the business of the past year. After providing for these and for interest on borrowed capital, the net Profits amounted to \$466,836.29, which have been applied as follows:—

Two half-yearly Dividends of 3 per cent. each	\$357,081 00
Income Tax thereon	3,739 70
Balance carried forward	106,015 59
	\$466,836 29

The Directors have pleasure in bearing testimony to the faithful and efficient manner in which the Managers, Agents, Inspectors and other Officers of the Corporation have discharged their respective duties.

All which is respectfully submitted.

GEORGE GOODERHAM, President.

PROFIT AND LOSS.

Interest on Mortgages, Rentals, etc.	\$1,223,910 62
Interest on Deposits, Debentures, etc., etc.	\$549,607 72

Dividends on Capital Stock	\$357,081 00	
Tax on Dividends	3,739 70	
		360,820 70
Cost of Management, including Salaries, Directors' allowances, Inspection, Branch Offices, etc., etc.		168,939 78
Charges on Money Borrowed and Lent		37,600 38
Legal Expenses		926 45
Surplus Profits		106,015 59
		\$1,223,910 62

The Rylands Glass & Engineering Company, Ltd.

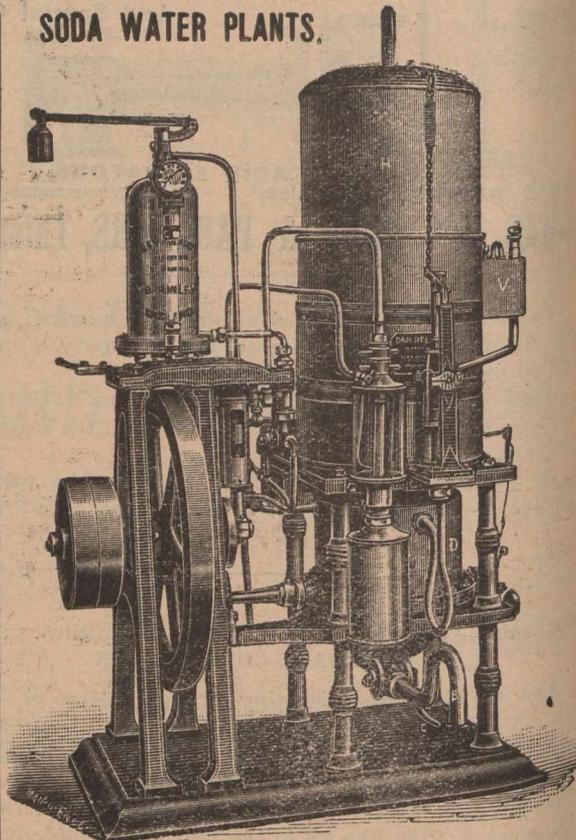
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| Syphons | Gas Generators |
| Van Boxes | Gas Holders |
| Crates and Drainers | Gas Purifiers |
| Bottle Brushes | Carbonators |
| Box Brushes | Syrup Plants |
| Bottle Openers | Syrup Pans |
| Bottling Wire | Syrup Boilers |
| Bottling Masks | Syrup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



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

Catalogues on application.

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities.	
Liabilities to the Public.	
Deposits and Interest	\$1,833,604 85
Debentures—Sterling— and Inter- est (£2,007,864 15s 5d).	9,771,608 56
Debentures—Currency — and Inter- est	2,389,070 01
Debenture Stock and Interest (£200,056 9s 4d)	973,608 13
Sundry Accounts	2,215 67
	\$14,970,104 22
Liabilities to Shareholders.	
Capital Stock	5,951,350 00
Reserve Fund	1,490,057 38
Dividends Unclaimed	\$ 817 90
Dividend No. 2	178,540 50
	179,358 40
Balance, Profits carried forward	106,015 59
	\$22,696,885 59
Assets.	
Mortgages on Real Estate	\$21,014,305 83
Advances on Bonds and Stocks.	564,408 40
	21,578,714 23
Municipal Debentures	224,532 18
Real Estate Foreclosed	73,447 93
Office Buildings of Amalgamated Companies — Toronto and Winnipeg	662,254 71

Cash on hand	\$ 3,499 14
Cash in Banks	146,532 98
	150,032 12
Office Furniture	7,904 42
	\$22,696,885 59

WALTER S. LEE, General Manager.

We have made an audit of the books and accounts of The Canada Permanent and Western Canada Mortgage Corporation for the fiscal year ending 31st December, 1900, and, in accordance therewith, certify that the attached statements of Profit and Loss Account, and the General Balance Sheet are true exhibits of the results of the operation of the Corporation for the said fiscal year, and of its condition as of 31st December, 1900, as shown by said books and accounts.

HENRY BARBER, F.C.A.
A. E. OSLER,
J. E. BERKELEY SMITH,

Toronto, 15th February, 1901.

Auditors.

The Report of the Directors was unanimously adopted. Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected: President, George Gooderham; First Vice-President, J. Herbert Mason; Second Vice-President, W. H. Beatty.

SIMMONS & CO., Export Manufacturers.



THE "AYAH."



PATENT AUTOMATIC CHECK-JOINTS.

Hold Carriage Hoods at at any desired degree of extension.



THE "ARGOSY."



THE "SIMMONS' GIG."

Every Carriage Guaranteed Perfect and Durable.

Scores of Designs. Send for Complete Catalogue

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Telegrams: "QUADRICYCLES."

A. B. C. Code.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-ninth annual meeting of the shareholders of the Society was held at the society's head office at eleven o'clock, on Monday, 4th inst. Among those present were the following: H. W. Clarkson, W. L. Harecourt (Brandon, Man.), D. F. Sutherland, (Winchester), H. H. Miller (Hanover), John H. Tilden, J. T. Glasco, Hon. A. T. Wood, John McCoy, D'Arcy Martin, George LeRiche, David Kidd, A. Turner, James D. Wilson, J. W. Simpson, C. E. Lailey (Toronto), George Rutherford, P. D. Crerar, Judge Snider, H. H. Anderson (Grimsby), C. Ferrie, D. M. Cameron, John Crerar, T. H. Macpherson, W. F. Findlay, William Murray, Charles Judd, William Gibson (Beamsville), Stuart Strathy, William Dixon, F. S. Glasco, J. L. Counsell, C. W. Cartwright.

The president, Hon. A. T. Wood, was in the chair, C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements as follows:

REPORT OF DIRECTORS.

The Directors have much pleasure in submitting to the Shareholders the Twenty-ninth Annual Report of the Society's operations, and accompanying Financial Statements duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$92,988.89, out of which two half-yearly dividends at the rate of six per cent. per annum were paid, together with the Provincial and Municipal Taxes, on capital and income, and the balance \$26,133.13 has been applied as follows:

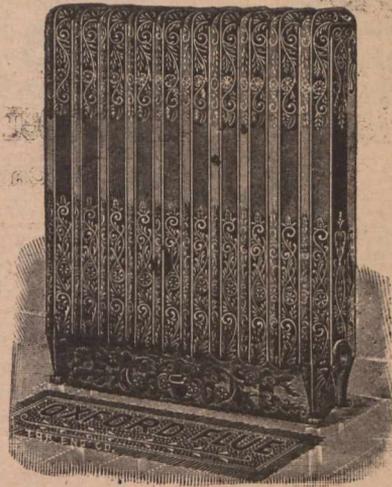
Added to Reserve Fund	\$20,000.00
Credited to Contingent Fund	6,133.13
	\$26,133.13

After writing off all losses and making provision for possible shrinkage in value of securities, there remains at the credit of the Contingent Fund, \$36,752.19. The Reserve Fund now amounts to \$320,000. The Repayments on Mortgages during the year have been satisfactory and the funds of the Society have been kept well employed. The Directors have to announce with deep regret the death of their late President, Mr. Geo. H. Gillespie, which occurred on the 24th of April last. His unswerving rectitude and prudent judgment fitted him in a special degree for the position which he so long occupied, and the Directors desire to record their sense of the loss which the Society has sustained in his death. At a meeting of the Directors, held on the 30th April last, Mr. A. T. Wood, the Vice-President, was duly elected President, and Mr. Alexander Turner, Vice-President. At a subsequent meeting, the vacancy on the Board caused by the death of the late President was filled

**Their Superiority
Has Been Proved**

Oxford Radiators

For Hot Water or Steam Heating



Have been tested by years of gratifying service in Canada, England, the States and many other countries—their prestige is world-wide.

For private or public buildings they offer a choice to suit every purpose—being made in almost countless sizes and shapes.

The joints are iron to iron—no gaskets used—leakage impossible.
Let us tell you all about them if you have any heating question on hand.

The GURNEY-MASSEY CO., Limited, MONTREAL.

by the election of His Honor Judge Snider, as a Director.

All of which is respectfully submitted,

A. T. WOOD, President.

Hamilton, Canada, 4th February, 1901.

FINANCIAL STATEMENT FOR THE YEAR ENDING

31st December, 1900.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up	\$1,100,000 00
Contingent Fund	36,752 19

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.

Reserve Fund	320,000 00
Dividend No. 59 (payable 2nd January, 1901) ..	33,000 00
	\$1,489,752 19

Liabilities to the Public.

Savings Bank Deposits	\$761,188 10
Sterling Debentures	496,010 46
Currency Debentures	377,589 10
Debenture Stock	375,949 99
Interest on Debentures	13,449 94
Sundry Accounts	21,615 77
	2,045,803 36

\$1,489,752 19

\$3,535,555 55

Assets.

Net Value of Investments	\$3,286,899 59
Premises in Hamilton and Brandon	86,000 00
Cash on hand and in Banks	162,655 96

\$3,535,555 55

PROFIT AND LOSS.

To Dividends Nos. 58 and 59	\$66,000 00
" Taxes on Capital and Income ..	855 76
	\$66,855 76

" Interest on Deposits, Debentures, Debenture Stock and Expenses..... 70,179 45

" Expenses, including cost of Management, Fuel, Taxes and Attendance for Buildings, Auditors' and Officers' Salaries at Head Office and Brandon Branch... \$17,507 34

" Subscriptions to Patriotic and India Funds	350 00
" Directors' Compensation	3,000 00
" Commission, Valuators' and Solicitors' Fees at Head Office and Brandon Branch..	2,624 95
" Inspection of Land	3,783 23
	27,265 52
" Contingent Fund	6,133 13
" Reserve Fund..	20,000 00
	26,133 13
	\$190,433 86
By Interest Earned, Rents, etc.	\$190,433 86

C. FERRIE, Treasurer.

24th January, 1901.

We hereby certify that we have examined the Books, Accounts and Vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A.,
MAITLAND YOUNG,

Hamilton, 4th February, 1901.

Auditors.

I hereby certify that I have examined the Securities and Vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st Dec., 1900, as kept in their Brandon Office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., 14th January, 1901.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Hon. A. T. Wood, Alex. Turner, William Gibson, T. H. Macpherson, George Rutherford, John T. Glasco, Judge Snider.

At a meeting of the directors held after the annual meeting, Hon. A. T. Wood was re-elected president, and Alex. Turner, vice-president.

—The Port Dalhousie, St. Catharines & Niagara Electric Railway have commenced to run their trolley cars, and are giving a two-hour service between Port Dalhousie, Ont., and St. Catharines.

—The Ontario Farmers' Cordage Company has been incorporated with head office at Brantford, with a capital of \$100,000. — The following additional Ontario companies have been incorporated: Argentine Peat Syndicate, Guelph, capital, \$60,000; Victoria Shoe Company, Toronto, \$40,000;

AGENTS



On the Look Out For Business

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THE COVENTRY WHEEL CO., LTD.
COVENTRY, ENG. (Only address).

Makers of the celebrated

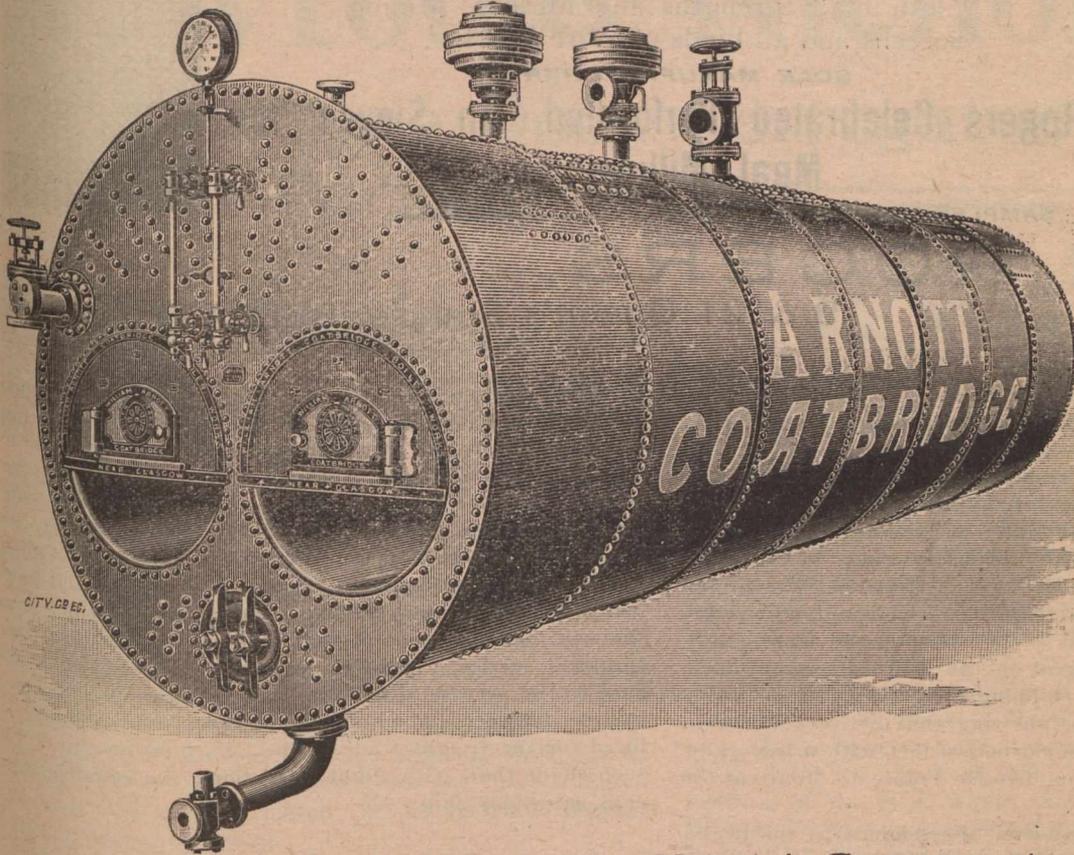
"Coventry Wheel" and "Maxim" Cycles.

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HIGH-CLASS LANGASHIRE & CORNISH ... BOILERS

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By most Modern Machinery.

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High-class
BOILERS

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PROGRESS.

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

Contractors to Her Majesty's Government.

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

Aylmer Iron Works, Company, Aylmer, \$30,000; Ingersoll Metallic Manufacturing Company, \$20,000; Miners' Supply Company, Mine Centre, \$20,000; Finch Cemetery Company, Finch, \$1,000.

Fernie, B.C., the head centre of the Crow's Nest Pass Coal operations, is excited in anticipation of a boom. The proposed railway to the boundary, says a Vancouver dispatch, will give direct and cheap access to a market that will consume about 4,000 tons of coal and coke. Once a railway is built to Jennings, on the Great Northern, the Crow's Nest coal mines and coke ovens can shut out both eastern and western competition in a great smelting and mining area. The town has also an immense smelting project in sight. The coal and coke development will build two new towns the size of Fernie, and will also make the coal fields a smelting centre.

The Associated Boards of Trade of Eastern British Columbia, says a Greenwood dispatch, met at that point on the 1st inst., over forty delegates being in attendance, representing fifteen local boards. C. S. Galloway, of Greenwood, was elected president, and H. W. C. Jackson, of Rossland, secretary and treasurer. The chief discussion took place on a strong resolution in favour of the open door policy as to railways, insisting on the right of Southern British Columbia to improve railway communication and advocating the granting of charters to lines, proposing to build with this project from the United States. The resolution was moved by Duncan Ross, of Greenwood, seconded by J. B. Henderson, of Grand Forks, and was supported by Mr. Smith Curtis, M.L.A., and others. It was very warmly debated, but finally carried with only four dissenting votes.

It does not fall to the lot of many to have lived the number of years in business as were allotted to Mr. Ignatius Cockshutt, Brantford, Ont., whose death last week, at the age of 89 years, is being chronicled throughout the entire Dominion; for everywhere in Canada was this good man known and wherever known, respected, admired and pointed out as a guide for promising youth. Mr. Cockshutt was born in Yorkshire, England, in 1812, and came with his parents to Canada when but 15. A few years later he went to Brantford, Ont., subsequently embarking in business as a general merchant. Ability and keen insight won him the success which caused him to gradually broaden his field, until he became, eventually, connected with various stores and factories. The needy found in Mr. Cockshutt a substantial benefactor, while many charitable institutions have reason to regret his death.

The Montreal Board of Trade has sent a reply to the letter of the Minister of Public Works in regard to St. Lawrence river traffic. It declares it imperative that Montreal harbour dues should be abolished, and that marine insurance rates on hulls and cargoes on the St. Lawrence route should be lowered. The need of a dry dock is pointed out,

Telegraphic Address:—"FISHER, ENGINEERS, PAISLEY."

STEAM & HAND STEERING-GEARS, Windlasses

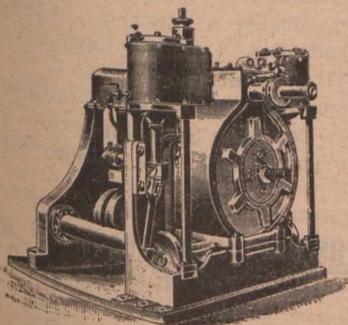
—AND—

Capstans.

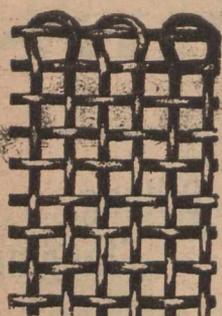
FISHER & CO.,

Engineers,
- PAISLEY,

St. Mirren's Engine Works, - SCOTLAND -



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WOVEN WIRE CLOTH

Brass, Copper, Iron and Galvanized Wire
Cloth in all Strengths and Meshes, Mining
Screens and all kinds of Wire Work. . . .

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Rogers Celebrated Perforated Tin Sieves for
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and it claims the Government should bear the expense. Of equal importance, in its estimation, are means of making the river from Montreal to Quebec navigable by night. An appropriation in the estimates for grain elevating and storage facilities is asked for, by building an elevator capable of receiving either water or rail-borne grain, and making arrangements with various rail roads to erect elevators in the harbour. The French river route to the sea is suggested and a hope that the Government will prosecute the scheme expressed. The widening and deepening of the channel from Montreal to the Gulf is recommended, a consultation with the shipping interests and the Marine Underwriters' Association showing that between Montreal and Quebec the width should be 500 feet with a low-water depth of 30 feet, and from Longue Pointe to Montreal 600 feet.

The abolition of "scrap-iron" assessments by the Legislature will have a material effect on Ottawa, says a recent dispatch, and increase to a considerable extent the city's revenue. The Assessment Commissioner stated that he had not as yet made any estimate as to what increase of revenue would result from the doing away with the present method of assessment. There would be an augmentation, he said, but not so large as in many other cities, owing to the circumstances in which some of the companies, at which the new Act will aim, are situated. For instance, the Ottawa Electric Railway is exempt by charter from taxation of its plant, while the Gas Company is already assessed along the lines to be provided for in the new Act. The Electric Company and the C.P.R. and G.N.W. Telegraph companies will be affected.

The schedule of summer sailings between Liverpool and Montreal has been issued by the Allan Line. The first vessel to sail is the Parisian, leaving Liverpool April 17, and Montreal on May 2. She will be followed by the Corinthian, next the Tunisian, and the Numidian. The company have a new passenger vessel building at Belfast. She is of the twin screw type and has been named the Ionian. She is of ten thousand tons register, and is expected to be ready for sea by the middle of September, at which time she will take the place of the Numidian in the Liverpool-Montreal service. Another new vessel which the Allans have in the process of building is the Pretorian. She will register between eight and nine thousand tons and will be fitted for the freight trade. She will, however, be put in such shape that, with slight alterations, she could be used as a passenger ship.

BUSINESS CHANGES.

Ontario.—F. Hamilton, hardware, Hamilton, sold Paris branch; Chew Bros., saw mill, Midland, dissolved, G. Chew continues; H. J. Matthews, picture frames, etc., Toronto, sold out to J. MacKenzie; J. L. Reaume & Co., mfrs. staves, Essex, dissolved, J. L. Reaume continuing alone; M. A. Harper, hotel, Hamilton, selling out; J. Boxall, stoves, Lindsay, style now Boxall & Mathie; Kidd & Co., livery, Listowel, sold out to J. Cunningham; Locked Wire Fence Co., Ltd., London, advertise business for sale; C. Allen, coal, Simcoe, sold out to C. M. Brookfield; Rife Manfg. Co., woollen mill, Warkerton, style now Cargill, Rife Mfg. Co.; W. P. McLaren, drugs and stationery, Watford, succeeded by his son, J. W. McLaren.

Quebec.—McCormack & Brochu, mfrs. window and door guards, Lachine, partnership registered; Darling Bros., machinists, Montreal, dissolution and new partnership registered; J. H. Wilson, W. O. Wilson, W. Meloche and Blanche Wilson, paints, oils, etc., Montreal, trading under this name; Hudon & Ouellette, general store, Black Lake, partnership registered; Boileau Freres, contrs., Isle Bizard, partnership registered; Bourdon & Co., restaurant, Montreal, dissolved; Claude & Demers, hides and wool, Montreal, dissolved; Liffiton & Co., real estate agents, Montreal, C. A. Liffiton sole owner; Texas Gold Mining Co., Montreal, applying for incorporation; The Wright Taper Roller-Bearing Co., Ltd., Montreal, incorporated; King & Son, foundry, Montreal, applying for incorporation; Belanger & Cloutier, hotel, Quebec, partnership registered; Quebec & James Bay Ry. Co., Quebec, applying for incorporation; Canadian Chrome Iron Co., Ltd., Sherbrooke, applying for incorporation.

Nova Scotia.—D. S. McLaughlin, general store, Economy, removed to DeBert Station; Dominion Shipbuilding Co., Ltd., Halifax, applying for incorporation; C. W. Holmes, hard-

Tyne Iron Shipbuilding Company, Limited

Steel and Iron Shipbuilders
and Repairers - - -



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ENGLAND.

(Cuts to be inserted next week.)

R. & S. BAXTER

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IMPORTERS AND MANUFACTURERS OF MICA
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Large Stocks at our Stores in Dundee, of Ruby, Clear
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direct from the mines.

CONTRACTORS TO HER MAJESTY'S GOVERNMENT.

THIS SPACE BELONGS TO

Newton & Nicholson,

Tyne Dock Corrugated Packing Works

South Shields, = ENGLAND.

LOOK OUT FOR CHANGE OF MATTER.

ware, Parrsboro, sold out to C. Fullerton; E. Woodworth, general store, Port George, advertises fish canning factory, etc., for sale; D. C. Crosby, general store, Port Maitland, sold out to J. S. Gray; Goudy & Crosby, general store and fish, Port Maitland, firm name changed to Crosby & Landers; Buck & Boyd, dry goods, Truro, dissolved, W. H. Buck continues.

Manitoba & N.W.T.—H. Main, hotel, Brandon, succeeded by J. Moore; Boeze & Unrun, general store, Rosthern, dissolved; C. H. Greenshaw, hardware, Shoal Lake, closed business here; T. F. Hitcher, jeweller, Brandon, stock sold to J. Higginbotham; R. J. Wilson, furn. and lumber, Elgin, sold furniture to A. E. Wilson; W. A. Bingham, general store; Killarney, dissolved.

British Columbia.—M. Marks, men's furnishings, clothing, etc., Victoria, retiring from retail business; Gilson & Pottinger, commn. and mfrs. agents, Victoria, dissolved, A. Gilson continuing.

New Brunswick.—Humphrey & Teakles, general store, Sussex, dissolved.

Tp.—D. McCaughan vs. J. Hallam, \$2,000; Belleville—R. W. Chisholm, et al vs. Abbott-Mitchell Iron & Steel Co., Ltd. et al, \$3,231; Cramahe Tp.—D. C. Bullock vs. A. A. Arthur et al, \$362; Erin Tp.—J. Duffield vs. H. Duffield, \$493; Euphrasia Tp.—W. Walter vs. T. & J. Morver, \$300; Gananoque—J. Johnston & Co. vs. W. F. Latimer, \$8,562; London—T. Wheatley vs. S. F. Smith, \$393; McNab Tp.—W. Glenn vs. W. and Jane Boyce, \$769; Murray Tp.—W. Staley vs. J. Rogers, \$1,000; Niagara Falls—A. Woodruff et al vs. H. W. Smith, \$375; Oxford Tp.—T. H. Black vs. W. A. Torrence, \$1,356; Ridgeway—Disher Bros. vs. A. W. Athoe, \$406; St. Catharines—A. E. K. Greer vs. Agnes St. John, \$900; Stirling—Sleeman Brew. & M. Co. vs. G. Weese, \$373; Sturgeon Falls—Dillon Machine Co. vs. Sturgeon Falls Pulp Co. et al, \$7,985; Toronto—J. G. Howarth vs. Kay Electrical Dynamo & Motor Co., \$2,500; Canada Perm. Corpn vs. H. J. Scott, \$952; Walmer—Mary Elstone vs. G. King, \$1,000;—F. B. Stetvens et al vs. Abbott-Mitchell Iron & Steel Co., Ltd., \$606;—W. J. & J. Flynn vs. Continental Life Insurance Co., \$1,000.

WRITS ISSUED — MANITOBA & N.W.T.

Leduc—Leduc Mercantile Co., \$392.

WRITS ISSUED — BRITISH COLUMBIA.

Nanaimo—J. H. McMillan, \$1,440.

JUDGMENTS RENDERED—ONTARIO.

Hepworth—C. Kramer et al agt W. & Susannah Spencer, \$647; Peterborough—Dunlop, Cooke & Co. agt H. E. Bradley, \$325; Hamilton—Merchants Bank agt J. M. Lottridge, \$8,138; Hintonburg—G. B. Seline agt H. and Caroline Conley, \$1,094; Alliston—W. E. Sanford Mngf. Co. agt Benor, Taylor & Co., \$1,358; S. F. McKinnon & Co. agt Benor, Taylor & Co., \$638; Chatham—Colonial I. & L. Co. agt J. Smith, \$787; Pembroke—H. F. Sharpe & Co. agt Pembroke Art & Novelty Co., \$497; Toronto—Molsons Bank agt W. C. Bruton, \$619; E. Flude agt Mary Foy, \$4,386; La Banque Nationale agt R. B. W. and Donna M. Robinson, \$537; Toronto Tp.—G. Gooderham agt Emma W. Clarkson et al, \$2,843;—Canada Mining & Inv. Co. agt S. H. Weeler, \$360.

JUDGMENTS RENDERED — QUEBEC.

Lachine—C. Laplante agt Dominion Bridge Co., \$1,500; Montreal—De. Julia Flynn agt S. Coulson, \$300; T. Charpentier agt A. Dumesnil, et al, \$291; E. Lussier agt F. J. Pelletier, \$210; C. A. Cantin et al, esql., agt W. W. Scott & Co., \$1,500; W. B. Lambe esql. agt Victoria-Montreal Fire Insee. Co., \$250; Potton—E. C. Perkins agt J. L. Perkins, \$940; Ste. Cunegonde—O. Brunet agt H. Fauteux, \$1,167; Montreal—L. De Martigny agt A. Duclous, \$195; Hon. L. F. R. Masson et al esql. agt De. Margt. Lawlor et al esql., \$8,228; R. Roy et al esql. agt Sarah F. Carrigan, \$1,386; School Commissioners St. Gregoire le Thaumaturge agt Montreal Quarry Co., \$632; C. Berger agt J. P. Nugent, \$1,081; J. Apelbe agt Victoria-Montreal Fire Insee. Co., \$973; A. McKin agt Victoria-Mutual Fire Insee. Co., \$166; Québec—E. Dauost agt J. T. Gorman, \$575; St. Anne de Bellevue—Rev. G. Chevretils agt H. Caron, \$700.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

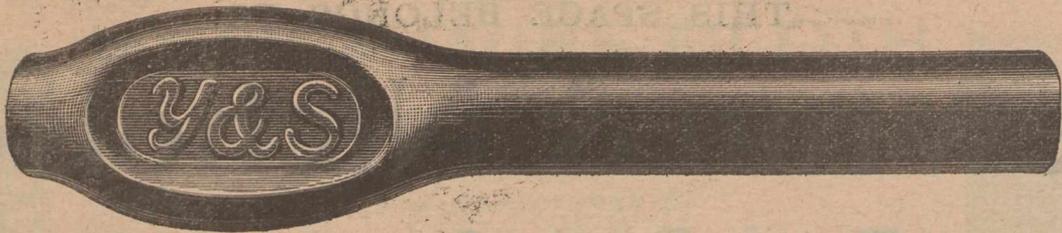
Vancouver—Oppenheimer Bros., Ltd., \$760.

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.

Alliston—Maple Leaf Rubber Co. vs. Benor, Taylor & Co., \$459; Belleville—D. E. Grass vs. A. & T. E. McClatchi, \$302; Dereham—W. Hudson admr., vs. E. S. Corbett, \$1,000; Stephen Tp.—R. Pollock vs. J. Cronin, \$356; Sudbury—D. Fraser & Co. vs. J. Bidgood, \$398; Winchester—D. Maxwell & Sons vs. Alva I. McIntosh, \$603;—Syracuse Smelting Works vs. Abbott-Mitchell Iron & Steel Co., Ltd., \$1,170;—J. Annett vs. Alliance Assurance Co., \$550; Algoma—D. A. Forrester vs. J. A. Watson, \$1,033; Alliston—J. McPherson vs. Benor, Taylor & Co., \$1,172; S. F. McKinnon & Co. vs. Benor, Taylor & Co., \$897; Belleville—W. Goldberg vs. Abbott-Mitchell Iron & Steel Co., \$722; Cornwall Tp.—J. G. Snetsinger vs. J. B. and M. McLean, \$312; Glamorgan—T. Gould vs. Elizth. Gould, \$310; Leamington—Gault Bros. Co. vs. F. E. Batchelor et al, \$540; W. Agnew & Co. vs. T. E. Batchelor et al, \$537; Madoc—J. Gordon vs. Jane Ward, \$1,000; Ottawa—McCormick Manfg. Co. vs. R. B. Abbott et al, \$1,052; Pembroke—Mary E. Dunlop vs. T. Murray et al, exrs., \$678; Port Arthur—J. G. Whitacre vs. Middleton & Connee, \$566; Port Hope—J. M. Cunningham vs. R. Henning et al, \$5,000; Port Perry—T. McKee vs. R. Vansickle, \$5,000; Toronto—R. Garland Co. vs. E. B. Ryckman, \$809; Toronto



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JUDGMENTS RENDERED—NOVA SCOTIA.

Canning—Wm. Rand, \$395; Kentville—H. S. Dodge, \$306 and \$336; Sydney—Donald & Goldsmith, \$320.

EXECUTIONS—QUEBEC.

Montreal—Montreal Loan & Mtge. Co. agt M. Paquette, \$1,051; L. A. Gagnon agt C. M. Rubidge, et al, \$187; St. Joachim de la Pte. Claire—Dme. P. Mitchell agt I. Charlebois et al, \$2,013; Sault au Recollet—De. Jane O'Sullivan agt L. Meilleur, \$7,484; Montreal—F. W. Evans agt K. Jackson, \$5,390; Lachine—F. D. Monk agt I. Charlebois, \$336; Montreal—De. E. Doucet agt T. Alain, \$299; W. Agnew et al agt De. F. Dufort et vir, \$2,786; T. Liggett agt A. Leavitt, \$213; Miss U. Roy agt S. Lefebvre, \$209; M. Vineburg agt C. Scholfield, et al, \$339; C. A. Cantin agt W. W. Scott et al, \$1,591; J. Currie agt W. Wray, \$445.

CHATEL MORTGAGES—ONTARIO.

Brantford—G. N. Willits to W. H. Gillard & Co., \$1,643; Clarksburg—D. Marshall to C. Pye, \$1,000; Grantham Tp.—J. H. Broderick to Hamilton Provident & Loan Society, \$3,000; Hanover—F. Heimbecker to H. Cargill, \$1,794; McDougall Tp.—T. J. Langman to J. G. Langman, \$741; McKillop Tp.—Mrs. Agnes B. Wiltse to G. T. Taggart, \$888; Midland—D. S. Pratt to Western Bank, \$1,600; Ottawa—J. C. Young and wife to R. F. Ralph, \$725; Paris—L. Haney to F. Hamilton, \$2,270; Toronto—J. W. Yeomans to W. E. Lehman, \$600; Belhaven—H. Shaw to J. B. Hogate, \$600; Carleton Place—D. H. McIntosh to C. J. McEwen, \$2,960; Chatham—F. T. Merrill to W. D. Sheldon, \$1,200; Hamilton—J. Findlay to J. Gompf, \$3,000; W. H. Hughes and wife to Grant-Spring Brew. Co., \$1,800; Otonabee Tp.—M. Curtis et

al to Central Can. L. & S. Co., \$6,768; Oxford E.—Elizth. Coventry to Oxford P. L. & S. Sey., \$7,478; Petrolia—Mrs. H. and H. Smiley to J. H. Fairbank, \$2,115; Toronto—E. W. D. Butler and wife to T. M. Burnside, \$5,138; Connor Bros. to McLaren & Dallas, \$674; T. Harvie to A. H. Atwood, \$560; Wallaceburg—F. M. Smith to Smith Bros., \$2,400; Zurich—H. Magel to H. Cook et al, \$1,000; Alliston—P. Horan to J. Graham, \$650; East Toronto—J. N. Lambert to L. Reinhardt, \$1,047; Hamilton—W. B. Foster to Elizth. Martin, \$795; Cathe. Wooley to D. McCall & Co., \$1,374; Harriston—J. A. Copland et al to J. Robertson, \$2,000; London—A. J. Logan to W. S. B. Barkwell, \$900; Midland—F. Smith and G. Jones to W. McClinchy, \$800; St. Thomas—W. Williams to J. S. Caverly, \$800; Stratford—J. G. Hess to J. Gable, \$827; Thorold—Mrs. J. R. Frazer to Jennie Skilling, \$1,175; Toronto—P. Davey to L. E. J. Abram et al exrs, \$4,200; Toronto Junction—A. B. Rice and wife to A. H. Royce, \$1,306; Woodstock—Mrs. Elizth. Hill to Annie B. Peers, \$1,112.

CHATEL MORTGAGES—BRITISH COLUMBIA.

Nelson—Lillie Bros., \$6,075; Sandon—Deborah Cliffe, \$1,450; Vancouver—J. D. Murray, \$700; C. Sampietro, \$1,600; Nanaimo—J. H. McMillan, \$1,300; Victoria—D. Lindsay, \$2,300; R. Rahy et al, \$5,000; Shawinigan Hotel Co., \$8,000.

CHATEL MORTGAGES—MANITOBA & N.W.T.

Strathcona—J. C. Wainwright, \$600; Winnipeg—D. O. Bricker, \$2,000.

BILLS OF SALE—NOVA SCOTIA.

Weymouth—T. S. Farnham, \$675.

BILLS OF SALE—NEW BRUNSWICK.

Chatham—S. D. Heckbert, \$2,000.

COMMISSION AGENT WANTED

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

CANADIAN JOURNAL OF COMMERCE,
Montreal.

—The Tecumseh flour mills, at Chatham, Ont., were destroyed by fire on the 6th instant. Supposed incendiary. Well insured.

—The bankrupt stock of Rosaire Bourbeau, Victoriaville, Que., amounting to \$4,305, was sold by auction in Montreal on the 6th instant. L. O. Pepin & Fils, of Arthabaskaville, Que., were the purchasers at 66 cents in the dollar.

—Mr. J. E. Dalrymple, general freight agent of the Central Vermont (formerly secretary to Mr. Reeve), succeeds Mr. Logan as assistant to the General Manager of the Grand Trunk Railway. The position occupied by

Mr. Dalrymple on the C. V. will be filled by Mr. J. W. Grant.

—A meeting of creditors of the Oxol Fluid Beef Co., Montreal, will be held on the 12th inst. The liabilities are reported to be \$5,130, with assets in excess. F. C. Silcock, the manager, was formerly with the Bovril Co. Mr. Silcock a few years ago, arranged a stock company and started the present business. It was capitalized at \$50,000. Trouble followed owing to insufficient capital being paid in. 'Twas reorganized and more capital paid, but success did not follow.

—Halifax, N.S., advices state that Premier Murray delivered his budget speech in the Nova Scotia Legislature on Monday. The provincial revenue for the past year was \$1,014,000, which was \$65,000 more than the estimates. Coal mines yielded \$413,000 of this in royalty, \$23,000 more than was expected, and \$70,000 more than the year previous. Mr. Murray said the Dominion Coal Company shipped 600,000 tons of coal from Cape Breton to Boston

during 1900. The net debt of the province is \$2,713,000. The estimated revenue for the ensuing twelve months is \$949,000, but if the Dominion Coal Company's new shaft is completed, enabling it to ship increased coal to the United States and St. Lawrence ports, the revenue will pass high water mark.

BUSINESS DIFFICULTIES.

—A. Clark & Son, tailors, Penelton Falls, Ont., are offering to compromise. —Recent Ontario assignments include: Stewart & Co., furniture, Ottawa; J. H. Keeler, general store, Hespeler, Ont.; F. C. Daniels, grocer, Ottawa; J. E. Hutton, general store, Thornbury; P. B. Watson, grocer, Teeswater. —A. Lattimer, shoes, Fredericton, N.B., is offering 25 cents, in the dollar.—P. H. Ross, grocer, etc., Lunenburg, N.S., is making a similar offer.—B. J. Pettener, shoe machinery, Montreal, has filed consent to assign.

FIRE INSURANCE IN CANADA DURING 1900.

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

COMPANIES.	RATIO OF LOSSES PAID TO PREMIUM RECEIPTS.											1900.			
	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	PREMIUM INCOME.	LOSSES INCURRED.	LOSS RATIO.
CAN. COMPANIES.															
British America...	70.7	61.4	67.6	75.2	86.1	71.4	67.5	62.6	57.5	59.6	52.3	48.1	103,518.00	71,513.00	69.68
Quebec	65.9	71.0	44.7	67.3	73.5	79.0	73.3	59.5	67.5	117.5	46.7	93.5	.....	.....	.....
Victoria-Montreal	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western	51.5	46.5	46.8	65.2	70.0	64.4	66.2	65.1	57.5	73.3	49.4	51.9	403,376.00	347,091.00	86.04
BRIT. COMPANIES.															
Alliance	.....	.....	.....	.....	40.0	87.4	92.7	73.3	68.5	53.5	63.6	43.7	142,470.00	266,438.00	187.01
Atlas	62.0	56.9	71.7	77.3	57.7	76.6	57.1	56.0	59.0	61.1	97.6	60.2	161,211.00	164,360.00	102.58
Caledonian	65.0	67.3	70.8	83.5	52.8	73.4	69.4	59.6	62.8	62.9	55.8	50.6	220,405.93	271,936.72	123.38
Commercial Union	60.8	57.8	47.6	57.8	51.0	69.6	62.7	79.9	61.9	72.5	81.8	71.8	373,348.00	27,182.00	79.59
Guardian	51.9	59.5	75.3	85.6	52.0	58.5	75.7	75.4	58.6	76.8	56.7	58.8	331,526.00	351,781.00	106.09
Imperial	40.1	42.1	47.9	44.4	46.2	84.8	57.3	58.8	51.9	56.9	50.2	58.7	300,527.82	249,050.19	99.58
Lancashire	49.2	52.3	53.8	71.0	60.7	75.6	60.4	80.1	60.1	71.6	49.9	57.0	333,130.00	314,013.00	91.22
Law Union & Crwn	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51,226.08	36,919.05	72.35
Liv. & Lon. & Glo.	50.3	37.2	38.1	57.9	64.9	86.9	65.3	70.5	57.7	72.8	60.8	69.9	390,157.62	313,489.85	87.44
Lon. & Lanca.	34.8	26.3	61.5	41.5	55.8	49.2	63.8	89.5	45.6	49.3	108.4	46.9	222,500.00	191,755.00	86.63
London	37.7	33.3	.....	.....	45.9	69.9	63.3	91.1	46.2	78.0	119.2	45.0	118,802.00	131,545.00	111.44
Manchester	.....	.....	12.6	49.4	65.6	92.2	78.3	90.8	57.3	76.5	56.8	62.9	234,977.02	37,834.53	131.06
National	59.7	48.6	67.6	81.3	63.2	77.6	57.1	16.0	59.0	61.1	97.6	61.2	160,211.00	164,360.00	102.58
N. Brit. Mer.	55.1	65.0	55.9	72.9	63.2	87.7	56.8	61.2	45.3	77.1	63.2	64.4	451,581.00	526,093.00	116.48
Northern	58.4	50.9	70.5	57.9	59.8	70.5	86.3	69.2	55.9	55.9	54.7	54.7	* 272,372.01	203,096.30	74.56
Norwich Union	51.3	40.0	58.7	67.7	63.0	64.1	83.1	69.2	57.7	63.7	72.5	56.8	300,036.98	293,181.09	97.68
Phoenix of London	46.9	41.9	48.2	61.1	54.1	63.3	62.3	49.2	43.3	53.4	57.1	51.8	138,801.00	432,487.00	80.26
Royal	54.3	42.5	53.3	68.3	63.7	75.1	70.8	72.7	63.3	64.9	67.6	59.2	643,166.00	532,035.00	82.72
Scot. Union & Nat.	53.8	39.3	33.5	61.7	68.2	91.5	68.2	86.1	55.6	42.5	67.0	47.6	212,000.00	129,000.00	60.08
Sun Fire	.....	.....	.....	.....	20.8	62.0	69.4	70.7	59.9	53.2	65.5	70.8	178,670.22	163,464.43	91.48
Union	.....	.....	23.9	42.7	45.2	68.0	61.0	45.8	58.5	43.7	76.0	56.5	277,485.32	344,372.27	120.50
AMER. COMPANIES.															
Etna	56.7	43.6	67.3	55.6	75.8	63.4	56.3	78.3	47.6	67.2	61.1	60.6	176,951.39	290,706.03	164.28
American	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,874.00	37,233.00	84.86
Connecticut	54.7	24.1	37.6	36.7	48.4	62.1	41.5	76.3	52.1	75.0	98.3	61.2	62,609.99	44,651.69	71.31
Hartford	45.6	44.9	84.7	72.3	51.3	70.2	65.3	75.6	50.8	60.9	66.8	52.1	192,634.70	257,379.57	133.51
North America	.....	.....	44.3	45.7	56.6	65.0	70.7	62.4	67.6	84.0	79.8	42.9	* 137,564.00	168,219.10	119.77
Phoenix of Brook	37.3	46.0	37.6	54.9	82.9	70.8	69.9	98.3	61.9	54.7	64.3	57.5	10,334.12	68,075.22	56.53
Phoenix of Hart.	.....	.....	20.3	56.6	79.9	96.4	75.1	71.4	72.9	80.6	85.0	83.0	110,444.11	83,245.91	75.40
Queen of America	.....	.....	.....	18.7	70.5	63.0	67.1	66.9	59.4	56.8	41.2	53.7	316,875.00	280,666.00	88.63

RECAPITULATION.

Average	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900
.....	70.9	51.3	51.5	56.0	62.6	64.7	74.4	68.4	71.2	59.0	65.7	65.1	61.1	60.6
.....

* Estimated. ** Approximate.

—Mr. Connors of Buffalo, or his syndicate, has not yet satisfied our people that he or it is prepared to make those harbour improvements with which his name has been so freely connected during the last year or two. He has something to learn yet. A little advertising is a dangerous thing. That "Soo" man could give him "pointers."

DEPARTMENTAL STORE FAILURE.

The departmental store of E. Lepage & Co., Montreal, is closed, the owner having consented to assign. The business is registered since Sept., '97, in the name of Dame Rosa Coallier, wife of Edmund Lepage. E. Lepage was originally a traveller for Messrs. D. McCall & Co., and afterwards with Boisseau Freres. He purchased the stock of W. B. Craig, Montreal, in '92, for \$4,000 payable in 2 years. This he accomplished. He suffered by fire in '93, and re-started in partnership with E. Lavigne, but they shortly afterwards dissolved. How much do they owe? Upwards of \$200,000. The principal creditor is a wealthy senator whose palatial mansion adorns the south side of Mount Royal. Equipped with a letter of credit Mr. Lepage visited Paris and the principal points in Europe last year, whence he returned laden with luxuries from that gay capital. The principal creditor referred to is said to be making preparations for retiring from the dry goods arena

in Montreal, and his palace is for sale. Thibaudeau Bros. & Co. made the demand of assignment on a claim of \$27,152.84; other claimants are: Hon. A. A. Thibaudeau, notes, \$44,102; sundry banks, for notes discounted, \$77,518; Debenham & Freebody, London, Eng., \$18,572.77; Bradbury, Greatorex & Co., London, Eng., \$2,794; W. R. Brock & Co., Montreal, \$5,312; G. Goulding & Son, Toronto, \$4,778; S. F. McKinnon & Co., Toronto, \$1,323; Consolidated Cloak Co., Toronto, \$1,325; Kerr Manufacturing Co., Toronto, \$671; Dignam & Moneypenny, Toronto, \$557. The assets consist in the stock, and fixtures now in the store, besides a number of bank shares, shares in the Automobile Co., insurance policies, &c. Creditors meet March 15th.

MR. R. S. LOGAN PROMOTED.

To a very wide circle of friends, indeed to all familiar with our railways, it will be very pleasant to hear of the promotion of Mr. R. S. Logan to be Vice-President and General Manager of the Central Vermont Railway. Mr. Logan is blessed with brains of excellent quality, he has tact, ability, and seems to have the happy faculty of inspiring the confidence and respect of all with whom he is associated. His railway experience is considerable. He joined the Wabash Railway in 1885, was secretary to Mr. Hays when he was Manager of the system, and came with

him in that capacity, when Mr. Hays was appointed General Manager of the Grand Trunk Railway. When Mr. Hays retired Mr. Logan was appointed assistant to Mr. Reeves, the present Manager of Grand Trunk. Mr. Logan belongs to the class of men who have ideas, who are not slaves to routine, who see openings for developing traffic and seize them promptly, who make a railroad popular, which adds so much to its business. The Central Vermont line will give Mr. Logan an opening for his talents, and under his management it will enter and continue upon an era of prosperity.

FINANCIAL.

Montreal, Thursday, March 7, 1901.

There is little transpiring of a financial nature of general interest. The civic loans still hang fire. The Council seems in a dilemma, or, rather, certain rings are in a fix. They want the principal loan voted for by the citizens in a lump sum, as they know well that certain of the schemes to be provided for would not be generally approved. So, in order to get those passed that are necessary for the city's welfare, the voters, they hope, will be compelled to vote for objects to which they object. Like children to whom medicine is being given the voters must take a bitter draught before they get the jam they desire. If Montreal citizens are such weaklings as to stand

Registered Telegraphic Addresses: "Haggie, Newcast-on-Tyne"; "Haggie, London"; "Haggie, Hull"; "Haggie, Cardiff."

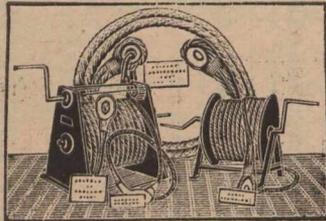
R. HOOD HAGGIE & SON, Limited,

Willington Patent Hemp
and Wire Rope Works,

NEWCASTLE-ON-TYNE, ENGLAND.

Head Office and Postal Address:
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SPECIALITIES:

FLEXIBLE STEEL HAWSERS, MANILLA ROPES COIR AND HEMP
ROPES, WIRE RIGGING STEEL AND IRON WIRE ROPES
FOR MINES AND ENGINEERING PURPOSES.

Driving ropes of all kinds, Sisal, New Zealand, and other sorts of
Packing Cords and Baling Ropes.

Five Highest Medals Awarded for Excel-
lence of Manufacture.

**ALL STEEL HAWSERS GUARANTEED
UP TO LLOYDS' TESTS.**

Large Stocks always ready. Export Orders care-
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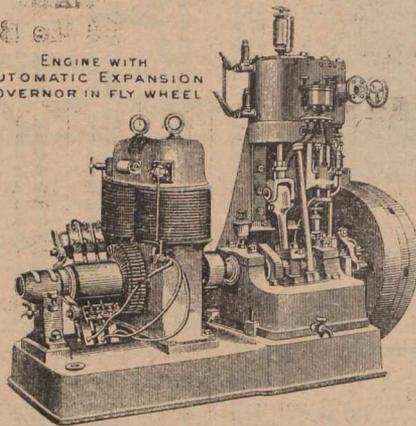
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SHIP LIGHTING

**SLOW SPEED.
HIGH EFFICIENCY.**

SLOW SPEED COUPLED DIRECT
SYSTEM

ENGINE WITH
AUTOMATIC EXPANSION
GOVERNOR IN FLY WHEEL



"OPEN FRONTED" ENGINE AND
"CASTLE" DYNAMO.

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

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

GROCERY MEN.

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

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

El Padre Needles

10 Cents.

VARSAITY,

5 Cents.

The Best

~ CIGARS ~

*that money, skill, and
nearly half a century's
experience can pro-
duce.*

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

will spread unless stern measures are
taken to protect the public health by
a complete system of isolation. The
light company amalgamation scheme is
still incomplete. "Barkis," in this case
is not willing; that is the Lachine peo-
ple are fighting shy of the scheme. Af-
ter a spurt in light company stocks
the business on Change has relapsed
into dullness. Pacific has ranged from
91 3/8 to 91 5/8; Electric, 221 to 221 1/2;
Gas, 229 3/4 to 231; Toronto St., 109 1/2 to
109 3/4; Molsons Bank, 196 to 196 1/2; Con-
sols, 96 13-16. Paris, exchange on
London, 25f. 20c. In London money is
at 3 1/2 to 4 for three months bills.
Berlin, exchange on London, 20m. 46 1/2
pf. New York, call money, 2 1/4 to 2 3/4,
prime paper 3 1/2 to 4 1/4. Locally foreign
exchange stands, sixties, 9 1/8 to 9 1/4; de-
mand, 9 7/8. Money rates as for some
weeks past.

The following is a comparative table
of stocks for week ending March 7th,
supplied by Cha. Meredith & Co., stock
brokers, Montreal:—

Shares.	Average same date last			
	sold.	Highest.	Lowst.	year.
Montreal	17	258 1/2	258	255 1/2
Molsons	96	196 1/2	196	190.
Merchants	10	158	158	162
Quebec	12	118.	118	.....

Miscellaneous.

C.P.R.	1264	92	90 1/2	98 3/4
Com. Cable Co.	410	167 3/4	167	165
Mont. Tele. Co.	217	171 1/2	170	168
Richelieu N. Co.4455	114 1/4	112 1/2	108 3/4	
Mont. St. Ry.	898	268 7/8	266	303
Do. new stock	57	264	261	.....

Mont. Gas Co.	5282	235 1/2	229 3/8	187 1/2
Bell Tele. Co.	117	172	171	179
Royal E.ec. Co.	1988	222 3/4	220	194 3/4
Toronto Ry Co.	3710	113 1/4	109 1/4	99 3/4
Mont. Cot. Co.	30	145	142	148
Can. Col. Cot. Co.	25	78 3/4	78 3/4	75
Do. Bonds	300	99	99	99 1/2
Dom. Cot. M. Co.	125	90	89 1/2	103
Dom. Coal pfd.	275	110 1/2	110	116 1/2
Do. Common	1900	39	38	42
Do. Bonds	3000	111	111	110
People's H. & L.	25	3	3	.....
Laur. Pulp Bds.	1000	105	105	.....
Int. Coal Con.	25	50	50	50
Halifax Elec. T.	20	91	91	94
Republic	23000	41	37	96 1/2
War Eagle	3000	39	38	134
Twin City	2485	73 1/4	68 1/2	64
Virtue	8000	27	26	91
Payne	9250	42	39	127 1/2

MONTREAL WHOLESALE TRADE.

Montreal, March 7, 1901.

Seasonable weather and good roads
have combined to make business active
in most lines, country merchants wise-
ly wanting to lay in supplies suffi-
cient to last them over the approach-
ing time when the roads will be too
broken up for drawing goods. Dairy
produce is very unsettled and weak;
butter shows a drop of two to three
cents, and lower prices are not un-
likely; cheese is very dull, both for
local and export requirements. Eggs
have also declined, receipts showing a
steady increase. In groceries, a new
element is being introduced by the rice
millers trying to secure all the impor-
tations into their own hands by the

this treatment they deserve anything
that will punish them for pusillan-
imty. A civic hospital must be provid-
ed, the times are anxious, a disorder
this city has grave reason to dread, is
at our gates, and if it gets inside it

Old Outer Covers

Repaired Equal to New or Bought for Cash

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

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

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

A Variety of SECOND-HAND COVERS, any size [equal to new] in stock, 10/6 each.

[Of the Best Workmanship and Material.]

Full Particulars of the

IMPERIAL TYRE & RUBBER CO., Ltd.,

27 BROOKE STREET,

HOLBORN, LONDON, E. C. Eng.

STOCKS AND BONDS.

NAME.	Par Val ^e .	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Mar. 7. (Bid)	Cash value per F.
British North Am.	243	4,466,666	4,466,666	1,681,000	3/4	Apl. Oct	126	306 18
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3/4	June Dec	147	78 50
Commercial, Windsor..	40	500,000	370,000	50,000	3	.....	105	42 00
Dominion	50	2,483,700	2,300,000	2,300,000	3/4	.....	245	122 50
Eastern Townships.....	50	1,833,900	1,646,280	900,000	3/4	May July	150	76 00
Halifax Banking Co.	20	600,000	600,000	475,800	3/4	Feb. Aug	158	79 00
Hamilton	100	1,981,900	1,932,880	1,312,740	4	June Dec	197	197 00
Hochelaga	100	1,500,000	1,500,000	680,000	3/4	June Dec	152	152 00
Imperial	100	2,500,000	2,491,701	1,721,508	4 & 1	June Dec	237	229 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3/4	June Dec	157	157 00
Moisons	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct April	196	98 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	June Dec	257	614 00
Nationale	30	1,200,000	1,200,000	200,000	3	May Nov	95	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	4 1/2	Feb. Aug.	234	224 00
Ontario.....	100	1,388,500	1,340,333	200,000	3 1/2	June Dec	194	194 00
Ottawa.....	100	1,994,900	1,994,180	1,660,835	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	743,558	.....	3	June Dec	185	185 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb. Aug	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	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	1,211,510	150,000	3 1/2	June Dec	112	112 00
Union (Halifax)	50	1,500,000	650,000	350,000	3 1/2	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	128,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan July	170	170 00
Brit. Can. Loan & Inv. Co.	100	1,927,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	829,214	180,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan *	77	77 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	87	87 00
Can. Per & W. Can. M. Corp'n.	50	5,951,350	5,951,350	1,490,057	3	Jan July	115	57 50
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	350,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Domlnion Sav. and Inv. Co.	50	1,000,000	934,200	30,000	2	July Dec	70	35 00
Domlnion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan *	123	61 50
Frederion Cotton Mills Co.	100	3,333,600	3,333,600	.....	6	Mar *	89 1/2	89 50
Freehold Loan and Sav. Co.	100	3,321,500	1,319,100	300,000	3	June Dec	.....	.....
Hamilton Prov. and Loan	100	1,500,000	1,100,000	356,752	3	Jan July	111	111 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	178	89 00
Imperial Loan and Inv. Co.	100	732,724	730,647	160,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	175,000	3	Jan July	111	111 00
Lond. & Can. Loan and Ag.	50	1,000,000	877,267	210,000	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	87,500	3	Jan July	121	60 00
Lond. and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3 1/2	Jan July	.....	.....
Manitoba & North-W. Ln 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	170	68 00
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	230 1/2	92 35
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	267 1/2	123 75
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	Mch. *	142 00	142 00
Montreal Est. Co.	100	1,250,000	1,250,000	.....	.....	Feb	139 1/2	139 87
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2 & 1	Mch	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	466,800	314,386	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	585,000	3	Jan July	121 1/2	60 75
People's Loan and Dep. Co.	50	600,000	600,000	.....	.....	Jan July	24	12 00
Real Est. Loan Co.	40	373,720	373,720	50,000	2	Jan July	70	35 00
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	2	.....	112 1/2	112 62
The Royal Electric Co.	100	2,250,000	2,250,000	321,155	.....	Jan. *	229	222 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	136	136 00
Toronto Mortgage Co.	50	1,445,860	724,540	250,000	2 1/2	.....	77	77 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. *	108	108 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	112 1/2	112 50

* Paying quarterly dividends.

rebate system; molasses has again declined, more under pressure of increased use of syrups, than the approach of the new crop; teas are steady and active. Hides are still thoroughly unsettled. Leather is steady. Flour is rather less active this week, while the demand for feed continues very good. Paints are steady, linseed oil is weak, but there is no further change yet. Dressed hogs are in good demand, the supply hardly coming up to the needs. Business in fish is very good; cod is scarce and has advanced.

BUTTER—Under large offers, the market is unsettled and prices fluctuate very rapidly. During the last few days there has been a rapid and considerable decline in values, creamery dropping two to three cents, and dairy about the same, while to force sales even lower prices than our reduced quotations would have to be accepted. Quotations are: Choicest fall creamery, 20c to 22c; ordinary creamery, 19c to 20c; choicest dairy, 16c to 18c; Western, 15c to 17c; fresh rolls, 16c to 17c.

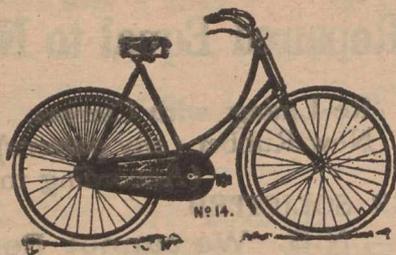
CHEESE.—The market is extremely dull, with little or no business passing. There is practically no export demand, and what is being shipped to Great Britain is almost entirely on consignment. Really finest is nominally worth about 9 1/2c to 10c.

EGGS.—Supplies are increasing, and this fact has a great effect in bearing the market, and prices are moving quickly down, a decrease of some cents being noted since last week. Unless the continued cold weather checks supplies, a further decline is expected. Quotations are: Strictly new-laid, 19c to 20c; best fall fresh, 12c to 14c; cold storage, 10c to 13c; limed, no stocks; do., No. 2, 9c to 10c.

FISH.—Business continues good in all lines. Cod is very scarce, and prices have advanced. Tommy cods are also very scarce and have again advanced considerably. In smoked fish, finnan haddies and smoked herrings are both up. Quotations are: Frozen herring, large, per 100, \$2.25; tommy cods, per brl., \$1.75; cod per lb., 3c; pike, per lb., 4 1/2c to 5c; pickerel, per lb., 6c to

Established 16 years.

Telegrams: Parkyn, Wolverhampton



—1900—

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

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

7c; haddock, do., 3½c to 4c; white fish, per lb., 7c; halibut, per lb., 10c; salmon, per lb., 10c; smelts, No. 2 size, per lb., 3½c; do. No. 1 size, per lb., 5½c; do., extras, per lb., 10c. Prepared fish: Skinless cod, in 100-lb. cases, \$4.50; boneless cod, in bricks, lb., 5c to 5½c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; do., in 5-lb. boxes, per lb., 5c. Salt fish: B.C. salmon, No. 1, per brl., \$14; Labrador salmon, No. 1, per brl., \$14; do., No. 2, per brl., \$13; do., per ½-brl., \$7; green cod, per 200-lb., No. 1, \$6.50; do., large, per 200-lb., \$7.00; do., No. 2, per 200lb., \$4.50 to \$5.00; Loch Fyne herring, per keg, \$1.10. Smoked fish: Finnan haddies, per lb., 7c to 7½c; bloaters, \$1 per box; kippered herrings, \$1.25 per box; smoked herrings, 15c per box.

FRUIT, ETC.—Business is looking up a little as the season opens up. Apples of choice quality command good prices. Bananas are coming in more freely. Oranges are in better demand and lemons are moving freely. Quotations are: Winter apples, brl., \$3 to \$3.50; do., fancy, \$4 to \$5; Oranges, Valencias, 420s, \$4.00 to \$4.25; do., 714s, \$5 to \$5.25; do., 420s. extra large, \$5.50 to \$6; navels, fancy, \$3.25 to \$3.50; do., choice, \$2.75 to \$3.50; Floridas, \$4.00; bitter, in boxes, \$3.25 to \$3.50; tangerines, Californias, \$3.50; Lemons, 300s, \$2.25 to \$2.50; do., 360s, \$1.50 to \$2.00; Bananas, express, per bunch, \$2 to \$3; do., small by freight, \$1.25 to \$1.75; pineapples, each, 15c to 20c; do., extra large, 35c to 40c; California pears, per box, \$4.00 to \$5.00; Grapes, Malaga, per keg, \$5 to \$8; Spanish onions, per crate, \$1.20. Sweet potatoes, Vineland, per brl., \$4.25 to \$4.50. Cranberries, Cape Cod, per 100-qt. brl., \$12 to \$13; do., frozen, \$5.50 to \$6.50 do.; new figs, mats, 3½c pre lb.; do. boxes, 8c to 12c per lb. New dates, 4¼c to 4½c per lb. Nuts, Pecans, extra large, 14c; do., large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.50; Boston lettuce, per dozen, \$1.00; California celery, per crate, \$5.00; new Florida tomatoes, \$4.25 to \$4.50; radishes, 35c to 40c per dozen bunches; Florida strawberries, 45c a box.

GRAIN, FLOUR & FEED.—No. 1 Ontario spring shows an advance of ½c, while

JOHNSTON BAIRD & CO.,

GLASGOW, SCOTLAND.

Coffee Essence

— AND —

Sauce Manufacturers, &c.

BAIRD'S ESSENCE OF
COFFEE & CHICORY.

BAIRD'S

WORCESTERSHIRE + SAUCE.



No. 2 red and white are down to 65½c, middle freight, at which figure offerings are freely made. Flour is not quite so active this week, but prices are steady. Feed continues in good demand. Quotations are: Winter wheat patents, \$3.65 to \$4.00; Manitoba patents, \$4.50; straight rollers, \$3.30 to \$3.40; strong bakers, \$4.10 to \$4.20; do., in bags, \$1.60 to \$1.70.

GROCERIES.—A change is likely to occur in the handling of rice in the market, as noticed in another column, concentration of business being the aim as usual. Molasses is again weaker and a decline of 4c is noted, stocks are light and none of the new crop is expected until next week, but the largely-increased consumption of syrup has put molasses aside and thus caused the drop in values. Sugar is in good demand and prices are steady; the difficulty between the States and Russia as to the importation of sugar from the latter country, may affect our market, as it is reported that some of the American importers are refusing to pay the increased duty, and are putting sugar into bond, with the idea of shipping into Canada. Business in tea is active and prices are very firm, especially for low grades which are still in scanty supply. The coffee market

is a little easier, the visible supply showing the large increase of 100,000 bags over this time last year, while crop reports are much in excess of last year; in the local market, there is a good business at unchanged prices.

HARDWARE.—Local business continues good, with a very favourable outlook for the spring trade. In primary markets, tin has declined, and London is weak at lower prices. Lead also shows weakness and cables quote lower prices. Iron is steady, with a good demand for all kinds.

HIDES.—The market still continues unsettled, prices being nominal and being outside both 7c and 7½c in both directions. The dealers who are paying the fancy prices are losing money, but are struggling to fill their contracts, even at a loss.

LEATHER.—There is nothing new in leather, business for local requirements is steady, but orders are small in size. The export demand keeps up well. Prices are unchanged.

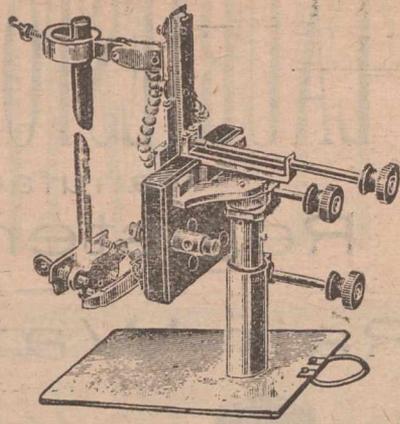
PAINTS, ETC.—White lead and paints are steady with a fair demand. Linseed oil shows no further decline in figures, but the feeling is one of weakness, prices in the States have been put down both by the Trust and outside crushers, and the market is very un-

GOLD MEDALS AWARDED.

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

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

TELEGRAMS: "ELECTRIC," LEEDS.



ARC LAMP.

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

settled. Turpentine is unchanged but somewhat weak, crop movements being quite good, and the feeling in the South being weak.

POULTRY.—Quite a large quantity of held-over stock is turning musty and holders find it impossible to find an outlet for it, notwithstanding their willingness to accept very low prices. Fresh killed meets with a good demand; fowls of good size are a little higher, and geese are also a little better. Quotations are: Turkeys, fresh killed, 9c to 10c; chickens, fresh killed, 7c to 9c, according to size; fowls, 5c to 7c; geese, 6c to 7c; ducks, 8c to 8½c per lb.

PROVISIONS.—Receipts are light and the market is steady with a very good demand; prices for light, lean hogs are a little higher. Values at the present time are higher than they have been for the last ten years. Quotations are: Dressed hogs, light, \$8.00 to \$8.50; do. heavy, \$7.50 to \$7.75; Canadian short cut mess pork, \$19.00; do., mess, \$18.00 to \$18.50; Canadian lard, pure, 11½c to 11¾c per lb.; do. compound, refined, 7¼c to 8½c; hams, 12½c to 14c; bacon, 13½c to 14c.

WOOL.—The local market is very quiet, manufacturers buying what is absolutely required, until the question of duty is decided by the Government. Most of the factories have pretty heavy supplies, and only need small lots of special lines from time to time. The Philadelphia market is unsettled and weak. Boston has shown a fair amount of business, but prices have been in favour of buyers. The stocks left over at the London sales last year gradually increased to the middle of the year, and then declined, showing an increase in consumption that was very encouraging.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 7, 1901.

The feature in trade this week was the millinery openings. There were representatives here from nearly all provinces of the Dominion, and quite a large trade is being done. The dry goods trade generally was helped, as many sorting-up parcels were ordered. Prices of staple goods are firm, and payments have been well met as a rule. In

groceries a fair business is reported, and hardware shows some improvement; metals are firmer. Money unchanged; prime commercial paper is discounted at 6 to 6½ and call loans are 5 per cent. Stocks fairly active, with the tone of the market firm. Latest sales: Bank of Commerce 151¼, Bank of Hamilton 202¾, Standard 231, C.P.R. 91½, Toronto Ry. 109½. Cable

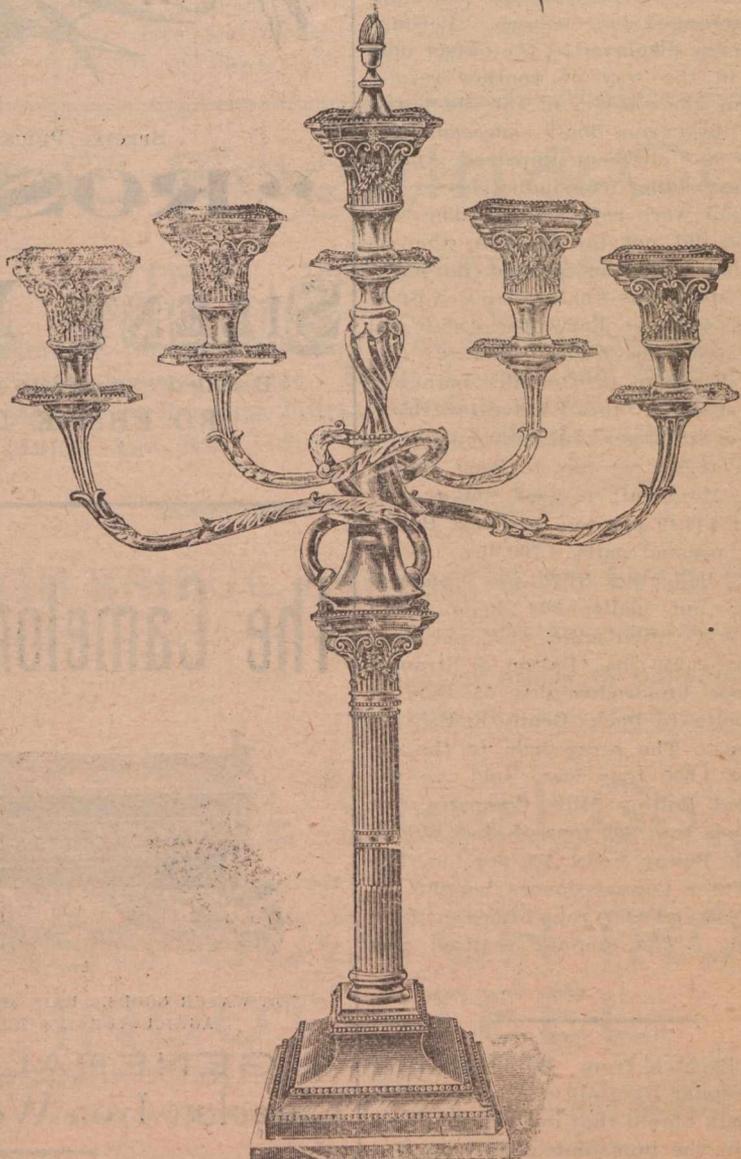
167, Twin City 72¾, Richelieu 113, Carter-Crume 107¼, Gen. Electric 207, Can. Per. & W. C. 115.

Butter, &c.—The butter market is easier, with supplies ample. The best tub jobs at 17c to 18c, and medium qualities 13c to 15c. Pound rolls, 17½c to 18c. Creamery, 21c to 22c for tub and 23c to 24c for rolls. Eggs, 17c per dozen in case lots, for new-laid,

WALTER LATHAM & SON,

Candlesticks and Candelabra.

Manufacturers of SILVER & E. P.



General Stampers to the Trade.

BROCCO WORKS, SOLLY ST., SHEFFIELD, Eng.

The Bank of British North America Incorporated by Royal Charter.

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

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

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

By Order of the Court,
(Signed) A. G. WALLIS,
Secretary,
No. 3 Clements Lane,
Lombard Street, London, E. C.

1st March, 1901.

and 12c to 13c for pickled. Cheese, 10c to 10½c.

Groceries.—Trade is fair with prices generally unchanged. Sugars are selling at \$4.78 to \$4.83 for granulated and \$4.03 to \$4.63 for yellows. Coffees unchanged at 11c to 14c. Teas in good demand. Canned goods steady; tomatoes, 80c to 85c. Currants, steady, at 10c to 11c. and Valencia raisins unchanged at 8c to 9c for selections.

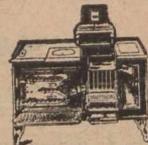
Hardware and Metals.—Demand is fair, with prices generally firm.

—Pressure on our columns last week prevented notice of the sale of the Abbott-Mitchell Iron and Steel Co.'s effects, at Belleville, Ont., beyond the mere announcement and total amount received. It is to be regretted that an industry carried thus far could not have arranged to continue. Perhaps the energy displayed at the outset may work in the way of another resolution, for the wisdom of the old motto, "If at first you don't succeed, try again." has not been impaired. At the sale the leading iron industries of the Dominion were represented. The sale en bloc did not go through, the reserve bid not being reached, but most of the stock was finally disposed of in lots as follows: Bar iron, flat and round, 508 tons, highest bid, \$24 ton, Mr. C. Kloefer, of Guelph; manufactured steel, 57 tons, Sylvester Bros., Lindsay, \$23.50 per ton; railroad spikes, 2 tons, at \$30 per ton, to Peck, Benny & Co., Montreal; pressed spikes, 11 tons at \$43.40 per ton, to Peck, Benny & Co.; pressed nails, 4,700 lbs., to W. Alford, Belleville, \$1.75 per hundredweight; cut nails, 376 kegs, John Lewis & Co., Belleville, \$1.75 per keg; washers, 3,250 lbs., Dalton & Strange, \$2.50 per hundredweight; 55 tons of drift bolts to Peck, Benny & Co., \$24 per ton. The scrap iron to the extent of 1,600 tons was sold to the Montreal Rolling Mills Company, at \$11.15 per ton; 200 tons of steel billets, to Peck, Benny & Co., \$20 per ton. The City Water Commissioners bought between 800 and 1,000 tons of coal at \$2.90 per ton. The amount realized was \$55,604.

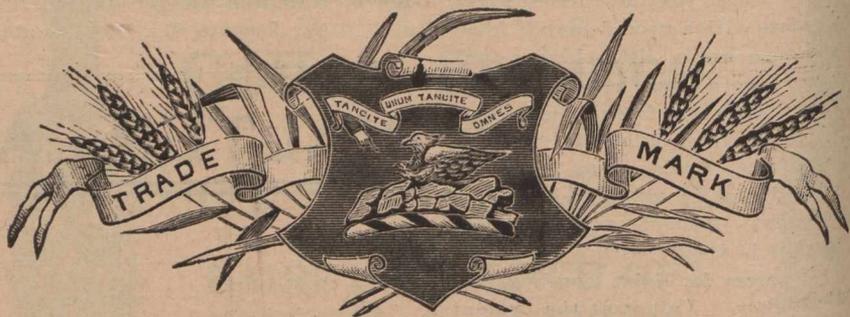
—A dispatch from Winnipeg states that Premier Haultain of Regina, while on a visit, stated that one of the great issues in the immediate future, so far as the West was concerned, was the

LAURIESTON IRON CO'Y,

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



Laurieston Foundry,
FALKIRK, - - Scotland.



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

"ROSEBANK"

— * PURE * —

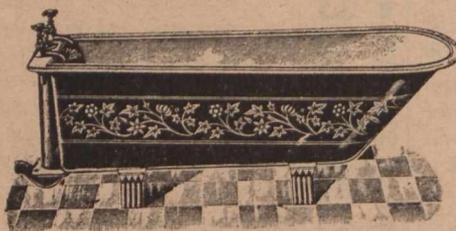
SILENT MALT WHISKY,

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

ROSEBANK DISTILLERY, LD., FALKIRK,
SCOTLAND.

Telegraphic Address:—"CAMELON," FALKIRK.

The Camelon Iron Company, Ltd.



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

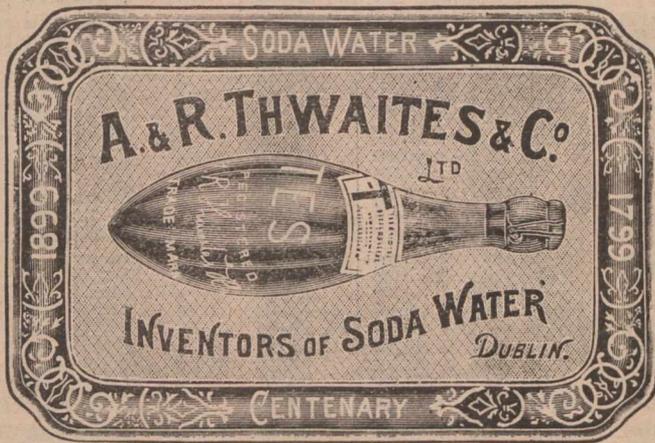
GENERAL IRONFOUNDERS,
Camelton Iron Works, - FALKIRK, SCOTLAND.

THE CAMELON CLOSE FIRE KITCHENERS.

A. & R. THWAITES & CO.,

LIMITED,

Inventors of
SODA WATER,
Dublin,
IRELAND.



Manufacturers to

Her Majesty the Queen

* and *

H.R.H. the Prince of Wales.

(Established 1799.)

incorporation of the Territories into a province. It was a step earnestly desired not only by leading men on both sides of politics, but by the vast majority of the people. At the last session the Legislature had memorialized the Dominion Government to this effect, and the matter would, no doubt, be taken up again at the next sitting of the House. As to the terms upon which incorporation was desired

the Premier pointed out the numerous disabilities under which Manitoba came into confederation, and thought that the Territories should be given these rights in the way of Crown lands, taxation of railway lands, etc., of which this province had been deprived in his opinion, most wrongfully. He favored the combining of all the Territories into one province, and thought from the standpoint of immigration

the effect would be most satisfactory.

At a recent meeting of the Montreal and District Shoe Manufacturers' Association, the following resolution was carried by a standing vote: Resolved, "That this association heartily and unanimately endorse the attitude taken by the Ames-Holden Company in their present disagreement with their lasters, and should occasion de-

Individual Evening Instruction.

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Monday, Wednesday and Friday Evenings
AT

Montreal Business College

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

W. E. Foggin & Co.,

WIRE WORKERS,

Riddles, Screens, Foundry Wire, Wire Netting for Ships, Sieves, Gauze, Brass, Copper and Steel Wire, Fire Screens, Nursery Guards, Cages, Blinds, Mouse and Rat Traps and General Wire Work.

Estimates Free on Application.

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

Special Prices to Canadians
under the New Tariff.

REGISTERED BRAND:



"WAVERLEY."

Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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

LIABILITIES. Bank Statement to Govt. Month ending Jan. 31, 1901		Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes Circulation	Bal due to Dom. Gov. aff'ded ct. in v'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public, payable on demand in Canada.
1	Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,900,000	10	\$1,592,992	\$ 82,572	\$ 111,125	\$ 3,831,991
2	Commerce	8,000,000	8,000,000	8,000,000	2,000,000	7	5,291,934	440,349	490,554	13,819,103
3	Dominion	3,000,000	2,438,700	2,286,869	2,286,869	10	1,689,046	24,751	140,257	4,465,746
4	Ontario	1,500,000	1,412,900	1,351,377	200,000	5	1,201,044	18,215	344,084	1,724,847
5	Standard	2,000,000	1,000,000	1,000,000	700,000	19	843,430	19,838	122,799	1,569,391
6	Imperial	2,500,000	2,500,000	2,493,510	1,725,901	9	1,872,578	32,454	588 0 4	4,682,165
7	Traders	1,500,000	1,350,000	1,321,180	150,000	6	1,121,415	.....	182,222	1,674,360
8	Hamilton	2,000,000	1,985,000	1,961,630	1,391,471	8	1,645,750	18,546	464,772	3,691,380
9	Ottawa	2,000,000	1,994,900	1,994,190	1,661,835	9	1,611,971	25,752	.....	2,197,540
10	Western	1,000,000	500,000	401,239	123,000	7	342,495	.....	.....	191,896
	Total, Ontario	25,500,000	23,225,600	22,814,985	12,142,876	.....	17,262,455	614,477	2,431,667	38,160,415
11	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,110,233	1,443,433	31,557	24,792,021
12	British North America	4,866,666	4,866,666	4,866,666	1,581,000	6	2,010,596	10,002	1,517	4,793,432
13	Provincial B. of Can.	1,000,000	873,457	748,052	Nil	Nil	574,501	22,905	139,313	188,736
14	Hochelaga	2,000,000	1,500,000	1,500,000	680,000	8	1,232,533	18,957	74,059	1,635,594
15	Molson's	2,500,000	2,500,000	2,500,000	2,000,000	7	2,110,489	30,913	91,617	4,398,607
16	Merchants	8,000,000	8,000,000	8,000,000	2,600,000	7	3,497,960	201,963	832	4,012,177
17	Nationale	1,200,000	1,200,000	1,200,000	200,000	6	1,041,621	16,517	75,466	1,178,391
18	Quebec	3,000,000	2,500,000	2,500,000	700,000	6	1,489,274	17,777	102,013	2,875,324
19	Union	2,000,000	2,000,000	2,000,000	500,000	6	1,421,873	6,155	614,931	1,594,690
20	St. Jean	1,000,000	500,000	362,154	10,000	6	145,336	.....	24,205	2,504
21	St. Hyacinthe	1,000,000	504,600	343,390	75,000	6	246,255	.....	32,347	74,143
22	Eastern Townships	2,000,000	1,883,700	1,684,435	940,000	7	1,186,361	23,240	7,965	2,941,001
	Total, Quebec	33,666,666	36,324,833	35,584,637	16,200,000	.....	21,111,012	1,792,192	1,149,725	46,346,584
23	Nova Scotia	2,000,000	1,860,000	1,860,000	2,418,000	9	1,725,170	248,405	.....	3,076,055
24	Royal Bank of Canada	3,000,000	2,000,000	2,000,000	1,740,400	7	1,778,138	113,416	31,995	2,706,418
25	People's	800,000	700,000	700,000	260,000	6	691,064	8,576	.....	494,875
26	Union	1,500,000	800,000	800,000	450,000	7	712,810	2,312	.....	714,600
27	Halifax B. Co.	1,000,000	600,000	600,000	476,000	7	541,875	23,253	8,345	672,579
28	Yarmouth	300,000	300,000	300,000	30,000	5	72,704	.....	.....	85,67
29	Exchange	280,000	280,000	262,101	30,000	5	64,458	.....	.....	35,54
30	Commercial, Windsor	500,000	500,000	35,000	60,000	6	201,817	2,678	.....	372,323
	Total, Nova Scotia	9,380,000	7,000,000	6,721,101	5,428,000	.....	5,788,032	407,285	31,995	8,159,627
31	New Brunswick	500,000	500,000	500,000	700,000	12	429,361	43,002	.....	613,060
32	People's	180,000	180,000	180,000	1,500,000	8	138,673	7,309	.....	3,309
33	St. Stephen's	200,000	200,000	200,000	45,000	6	84,842	17,867	.....	91,696
	Total, N. B.	880,000	880,000	880,000	900,000	.....	644,876	68,178	.....	767,965
34	Summerside, P. E. I.	48,666	48,666	48,666	24,333	7	49,565	.....	.....	39,600
35	Merchants, P. E. I.	500,000	244,696	244,696	119,193	8	172,116	.....	.....	49,145
	Grand Total	74,853,332	67,767,615	66,437,769	34,903,349	.....	45,025,306	2,842,132	3,865,387	93,969,316

BANKS. Liabilities—Continued.		Dep. by public pay. after no- tice on fix'd day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secur'd	Depo. mad- by and Balances Due other Bks. in Can.	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can or U.K.	Other Liabilities.	Total Liabilities.
1	Toronto	\$ 9,651,708	\$4,553,390	.....	\$ 145,955	\$1,831,559	\$ 11,304	\$ 210	\$ 15,376,860
2	Commerce	26,462,553	.....	.....	373,513	.....	234,315	3,125	53,498,203
3	Dominion	12,842,757	.....	.....	.....	68,758	.....	.....	19,164,558
4	Ontario	5,259,172	.....	.....	.....	49,422	.....	.....	8,646,622
5	Standard	5,999,446	.....	.....	.....	.....	.....	.....	8,604,328
6	Imperial	9,839,286	.....	.....	17,975	.....	.....	.....	17,043,014
7	Traders	5,637,902	.....	.....	25,798	.....	15,494	.....	8,720,007
8	Hamilton	7,446,245	.....	.....	14,482	.....	.....	.....	13,179,157
9	Ottawa	7,079,882	.....	.....	1,244	.....	6,961	.....	11,759,523
10	Western	1,678,003	.....	.....	.....	.....	.....	.....	2,213,317
	Total, Ontario	91,977,594	4,553,390	.....	576,970	2,354,729	2,8074	3,598	155,255,590
11	Montreal	31,307,379	10,558,370	.....	897,159	.....	77,568	285,783	74,140,654
12	British North America	7,947,189	2,374,473	679,148	101,788	.....	.....	5,459,751	23,107,699
13	Provincial B. of Can.	588,485	.....	.....	.....	31,987	27,458	1,080	2,98,190
14	D'Hochelaga	4,646,772	.....	.....	2,066	.....	.....	61,079	7,631,105
15	Molson's	9,549,175	.....	.....	197,614	.....	.....	.....	16,851,448
16	Merchants	13,183,402	139,504	.....	781,505	566,085	2,966	.....	22,376,638
17	Nationale	3,024,014	.....	.....	15,082	.....	.....	.....	6,350,094
18	Quebec	4,221,017	.....	.....	138,148	.....	.....	135	8,793,742
19	Union	4,600,293	.....	.....	3,937	65,298	412	.....	8,367,595
20	St. Jean	251,560	.....	.....	.....	.....	.....	3,394	444,961
21	St. Hyacinthe	930,147	.....	.....	.....	.....	15,000	.....	1,282,893
22	Eastern Townships	4,876,880	.....	.....	.....	.....	.....	.....	6,937,451
	Total, Quebec	84,046,343	13,122,847	679,148	2,137,599	740,958	328,153	6,528,405	177,012,470
23	Nova Scotia	10,108,581	2,067,337	.....	69,849	.....	197,085	70,085	17,492,487
24	Royal Bank of Canada	8,081,065	857,125	.....	62,802	.....	108,376	21,096	13,761,372
25	People's	1,545,429	.....	.....	6,415	1,763	.....	.....	2,189,545
26	Union	2,271,745	.....	1,030,030	26,914	483,123	.....	18,704	5,230,672
27	Halifax B. Co.	3,622,958	.....	.....	.....	14,767	.....	20,345	3,895,760
28	Yarmouth	427,773	.....	.....	.....	.....	.....	.....	594,191
29	Exchange	155,922	.....	.....	2,439	.....	.....	1,488	267,373
30	Commercial, Windsor	612,629	.....	1,000,000	168,369	499,653	305,461	8,966	1,100,903
	Total, Nova Scotia	25,676,103	2,924,462	1,000,000	168,369	499,653	305,461	140,694	45,101,903
31	New Brunswick	1,561,178	.....	.....	15,609	.....	.....	.....	2,662,211
32	People's	221,749	.....	.....	4,918	.....	.....	115	426,075
33	St. Stephen's	165,018	.....	.....	.....	.....	10,838	152	370,117
	Total, New Brunswick	1,947,945	.....	.....	20,529	.....	10,838	267	3,458,603
34	Summerside, P. E. I.	129,673	.....	.....	.....	10,629	.....	.....	217,839
35	Merchants, P. E. I.	282,052	.....	.....	.....	.....	.....	2,703	962,695
	Grand total	204,038,710	20,601,699	1,679,148	2,903,467	3,605,949	913,026	5,676,667	384,958,900

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 3 per cent. per annum.

Molson's Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

The Disturbance in Capital and Reserve is principally owing to the absorption of the Bank of British Columbia by the Canadian Bank of Commerce. The name of the former has been struck from the list.

mand, we are prepared to act in accordance with our by-laws, made and provided for such cases."

London advices state that arrangements had been made for the simultaneous launching of the four new warships, the Montagu, first class battleship of 14,000 tons; the Albemarle, first-class battleship of 14,000 tons; the

Drake, armored cruiser, of 9,800 tons, at the four principal ports of the United Kingdom. The four vessels aggregate a displacement of about 42,000 tons, which makes a total of 92,000 tons added to the navy afloat since the accession of King Edward. The Montagu was launched at Devonport, the Albemarle at Chatham, and the Drake at Pembroke.

—In reference to the recent Governmental explorations into Northern Ontario, Mr. J. P. Whitney intends to vigorously criticise the Government's attempt to stand by the reports gathered. A Toronto dispatch states that this party claims it is absurd to pretend to make an accurate survey of such an immense tract of land in the course of a few months, and then base

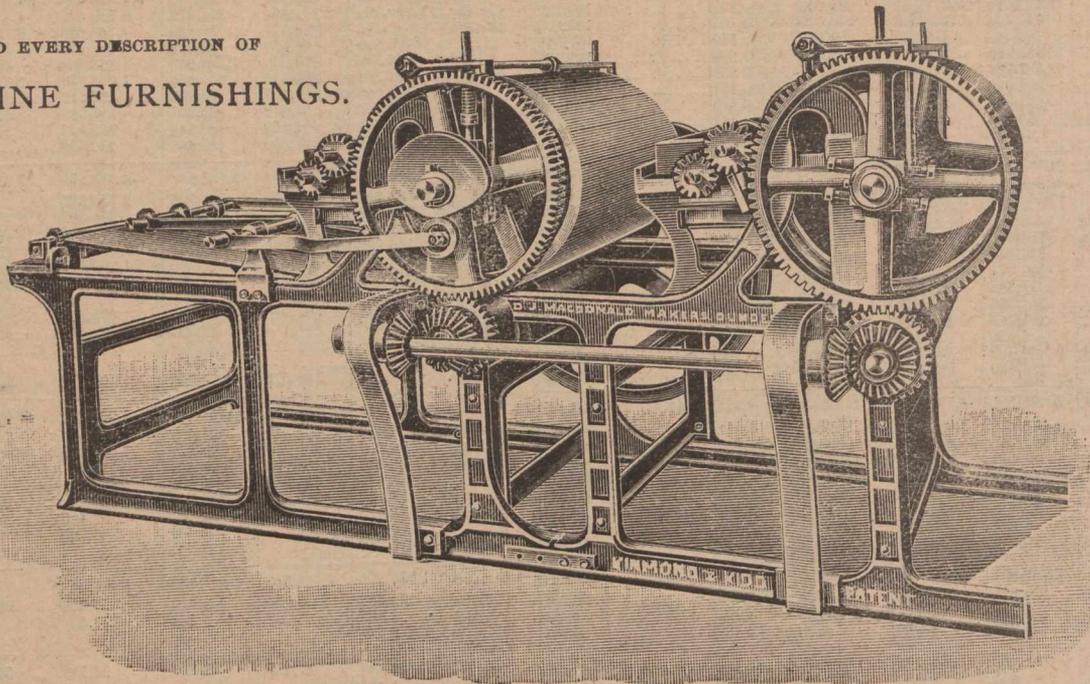
BANKS.	Assets.	Specie.	Domini'n Notes	Deposits with Dom Govt, for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks not in Can or UK	Dom and Prov Gov Securitie's	Prov'l or Pub. Sec' or not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1	Toronto	\$664,883	\$1,168,891	\$ 90,000	\$ 434,319	\$1,000,000	11,852	\$ 158,943	\$437,075	\$ 286,652	\$ 39,230	\$ 2,886,593	\$1,099,288	1
2	Commerce	1,127,954	2,317,867	294,000	2,440,692		197,827	820,820	1,380,209	3,804,854	314,975	6,702,677	4,809,189	2
3	Dominion	740,144	1,445,996	100,000	494,491		197,352	289,294	855,165	98,117	718,638	1,765,618	3,160,397	3
4	Ontario	104,412	316,299	50,000	332,519		57,528		105,299		83,619	710,518	542,011	4
5	Standard	188,180	370,772	50,000	180,598		181,489		44,979	373,666	1,296,635	158,300	494,969	5
6	Imperial	597,787	1,227,283	95,000	500,358		373,139	644,410	934,351	1,031,835	263,334	1,033,958	2,315,683	6
7	Traders	152,090	519,437	60,000	196,451		181,481		64,500	504,709	5,094	157,512	3,328,503	7
8	Hamilton	244,809	633,918	80,000	205,889		152,823	104,985	160,563	131,072	1,227,398	155,529	1,521,171	8
9	Ottawa	330,125	667,895	90,000	289,457		377,760		195,582	464,252	59,544	752,816	633,442	9
10	Western	24,152	23,081	19,817	25,866		368,088	8,748	14,374	157,800	415,465	200,458		10
	Total Ont.	4,174,536	8,691,439	928,317	5,100,630	1,000,000	2,099,399	2,027,200	4,190,087	6,084,456	5,723,483	14,553,979	17,849,633	1,793,974
11	Montreal	2,335,954	3,278,246	310,000	1,567,491		19,303	4,178,074	760,910	6,4475	600,936	2,345,385		11
12	B. N. A.	978,940	1,327,515	112,664	377,503		16,090	59,207	250,949		1,229,793	375,307	3,491,156	12
13	Royal of Can	8,255	23,271	12,181	19,012		101,274	5,033	11,198		355,850	235,775	467,054	13
14	D Hochelaga	154,740	772,221	70,000	349,179		32,178	34,609	330,622	680,358	330,189		635,054	14
15	Molson's	376,433	970,214	102,500	582,017		115,285	496,513	583,940	324,670	812,133	1,109,104	884,830	15
16	Merchants	501,074	1,123,493	185,000	874,621		401,675		105,516	1,331,116	577,392	3,104,201	2,987,830	16
17	Nationale	77,588	234,664	60,000	205,710		45,121	2,246	35,725	35,000			528,370	17
18	Quebec	261,756	515,877	89,000	266,956	231,311	4,447	18,723	531,803	201,060	223,267	539,931	1,894,172	100,000
19	Union	257,440	353,004	86,000	154,131		38,068		25,856		40,877	121,666	555,766	19
20	St. Jean	8,028	18,102	3,616	7,606		49,801		6,026				15,000	20
21	St. Hyacinthe	26,803	32,344	14,832	5,265		34,335		101,645				165,675	21
22	E. Townships	128,490	127,136	70,000	51,625		636,049	230	591,471	180,073	280,723	103,012		22
	Total Que.	5,115,501	8,776,087	1,115,743	4,409,125	644,137	1,102,467	4,794,685	3,436,044	3,366,752	4,421,110	7,994,401	11,625,036	25,105,548
23	Nova Scotia	1,084,499	1,131,981	85,210	601,614		915	950,164	854,386	293,340	689,875	1,857,561	1,730,612	1,744,322
24	Merchants	903,267	887,210	90,600	415,900		87,208	547,752	389,776	399,652	490,344	1,053,820	1,063,254	143,755
25	People's Bk.	99,445	211,140	35,000	71,295		49,548		25,180	108,795			124,600	25
26	Union	66,610	396,478	40,000	114,801		128,512		82,722	549,042		1,500,000		26
27	Halifax B. Co.	71,909	197,184	30,000	73,005		62,581		54,869	345,316	308,741		201,182	27
28	Yarmouth	33,039	24,554	4,831	13,460		20,191	41,091	35,375	39,400		450		28
29	Exchange	4,607	8,559	3,787	2,399		39,880		70,242		20,000	76,700		29
30	Com'l W'dsor	25,655	33,310	10,292	14,458		51,847	3,283	16,446				6,384	30
	Total N. S.	2,249,031	2,890,416	299,720	1,306,932		440,682	1,542,290	1,526,996	1,735,545	1,508,960	4,487,531	3,126,032	1,888,077
31	Bruneauvic	139,985	214,800	23,926	33,300		65,550	23,800	223,829	6,200	3,210	87,636	599,732	50,006
32	People's	6,283	10,499	7,200	3,471		35,656	8,292	8,385	35,787		3,500		32
33	St. Stephen's	10,998	11,100	6,973	12,499		26,612	159	2,526					33
	Total N. B.	157,266	236,399	38,099	49,270		127,718	32,251	234,740	41,987	8,310	91,136	599,732	50,006
34	Sum's, P. E. I.	936	1,535	2,464	839		10,317		1,173					34
35	Mcht., P. E. I.	10,571	11,676	8,130	15,203		27,968		14,074					35
	Gr. Total	11,707,841	20,607,552	2,392,973	10,981,999	1,644,137	3,808,551	8,396,426	9,405,114	11,228,740	11,661,863	27,127,047	33,250,433	28,837,535

BANKS	Assets, con'd	Current Loans in Canada.	Current Loans elsewhere than Can.	Lo'n's Govt of Can.	Loans Prov. Govts	Overdue Debts.	R. E. besides Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabilit's of Direc'tors & their firms.	Average specie formonth	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'g mth
1	Toronto	\$11,179,568	1,131,981	85,210	601,614	\$ 9,671	283,154	121,853	\$200,000	556,299	\$19,615,020	\$245,987	\$662,000	\$1,162,000	\$1,787,000
2	Commerce	30,113,927	5,197,667		595,141	30,142	45,678	9,571	312,740	7,553	63,833,446	826,123	1,426,000	1,826,000	5,960,000
3	Dominion	13,878,707				1,588	30,000	5,500	150,000		24,149,611	420,000	725,000	1,270,000	1,855,000
4	Ontario	7,895,215				25,145		11,673	10,767		10,434,513	80,595	104,000	276,200	1,298,800
5	Standard	6,930,186				60,905	62,041	77,306	338,125	3,739	10,443,113	398,429	185,420	334,540	563,920
6	Imperial	11,713,522				5,944	7,732	50	159,454	18,040	21,662,783	205,410	590,088	1,280,519	2,110,298
7	Traders	4,982,627				43,089		35,866	355,781	97,518	10,338,629	142,466	148,500	462,427	1,182,437
8	Hamilton	11,608,790				143,728	5,461	7,922	133,824		16,754,238	270,561	241,500	414,000	1,870,000
9	Ottawa	10,916,535				11,448	15,196	27,235	17,269	11,592	15,599,349	201,581	315,167	537,787	1,822,996
10	Western	1,423,494	29,100								2,787,121	500	23,623	24,078	396,915
	Total Ont.	110,637,575	5,226,777		595,141	614,803	443,668	296,976	2,814,766	720,490	195,617,823	2,782,052	4,421,298	7,637,551	19,137,359
11	Montreal	50,220,161	6,146,759		1,129,262	228,293	51,192	25,000	600,000	287,835	94,582,663	5,700,000	2,288,780	3,561,840	6,592,108
12	B. N. A.	11,680,765	3,510,483		502,174	132,592	49,778		550,787	4,492,782	30,736,733		1,000,758	1,322,886	2,379,475
13	Royal of Can	1,410,574				13,736	24,454	12,231	130,000	135,648	2,965,660			21,844	632,404
14	D Hochelaga	6,298,722				87,650	64,540	28,105	47,806	93,541	10,008,387	112,720	147,619	604,941	1,384,898
15	Molson's	14,425,634				33,064	71,980	12,179	300,000	10,532	21,276,769	284,732	370,588	116,575	2,328,957
16	Merchants	14,510,097	786,331			146,686	27,337	68,816	717,081	137,395	31,238,958	755,346	491,360	1,108,639	3,855,001
17	Nationale	5,473,935				146,987	60,946	35,703	220,006	46,849	12,195,512	319,605	258,654	739,364	1,868,489
18	Quebec	6,761,332	45,460			92,052	104,097	8,994	20,459	14,170	10,988,428	672,561	252,431	344,359	1,689,370
19	Union	8,859,913				26,983	19,742	2,700	19,181	52,226	17,49,495	69,043	25,836	31,550	299,960
20	St. Jean	588,082				12,079	22,984	48,718	174,991	22,445	9,789,343	2,3370	125,822	102,072	1,264,920
21	St. Hyacinthe	1,413,288													
22	E. Townships	7,173,308													
	Total Que.	128,815,902	10,489,036		1,631,436	1,058,036	503,108	261,529	3,226,308	5,334,635	233,226,689	8,181,827	5,051,665	8,916,677	23,519,833
23	Nova Scotia	7,961,961	2,775,657		73,633	6,138	469		44,897	7,980	21,895,222	163,299	1,075,806	1,320,387	1,794,508
24	Merchants	10,290,056	612,391		92,391	35,203	1,237	1,000	60,000	13,655	17,577,526	252,216	709,369	805,022	1,870,923
25	People's Bk.	2,925,124				9,255	15,624	52,121	60,000		3,747,132	225,896	55,173	177,343	698,659
26	Union	3,478,876			103,035	1,315			52,000		6,513,				

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

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

AND EVERY DESCRIPTION OF
MACHINE FURNISHINGS.



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

SACK PRINTING MACHINES, THE FINEST MACHINE MADE
For JUTE and GRAIN BAG PRINTING.
Special Prices to Canadians under the New Tariff.

Colonization Southworth continues to receive applications from all parts of the United States and Canada for ranching lands in New Ontario. Mr. Southworth has replied, as in other cases, that the Government regulations provide only for the selling of 160 acres. There are, however, some districts, east of Port Arthur which contain broken lots of greater extent. If proof is furnished of financial ability and honest intention of establishing a ranch the application might be favorably considered.

EXCELSIOR MINERAL WATER CO., Belfast, Ireland.

That this company, established in 1878, have been before the public sufficient time for its products to have gained the favor that only really meritorious outputs can command, is shown by the prominence now achieved. The makers are desirous of obtaining a good share of Canadian trade, for which the new tariff has opened a way. Among the specialties manufactured by this firm are: Lemonade, Ginger Ale, Sarsaparilla, Champagne Cider, Kola Champagne, Excelsior Ale, Hot Tom, Ginger Punch, Lemon Soda, Soda Water, Kali Water, Raspberry Champagne, Ginger, Raspberry and Lime Juice Cordials of best quality. A very large (bottled) stock of Wheatley's Hop Bitters and Hop Stout always on hand. See advertisement on another page.

SPECIAL NOTICE.

THE "SCOTTISH" PATENT FASTENING.
(BICYCLES.)

What, with free wheels, rim brakes, and other devices, the modern bicycle is continually presenting novelty. In the matter of tyres the same prevails.



The above is an illustration of an ingenious expanding tyre joint which was not exhibited at the recent Cycle Shows in London. The effect of this expander and contractor is to make the tyre readily detachable by the rider when a puncture necessitates the removal of the tyre cover. In the case of ladies, in particular, the manipulation of the average wires which retain pneumatic tyre covers on the wheels require a certain amount of experience and force, but the "Scottish" patent joint renders the operation mere child's play. By means of the little handle, which lies snugly under the edge of the cover and springs up ready for use when the tyre is pulled to one side, the lady rider may detach her tyre without even removing her gloves. The "Scottish" tyre is to be had in all weights and sizes suitable

for the great variety of cycles on the market, and is produced by The Preston Davies Tyre and Valve Company, Ltd., whose manufactory is at Bridgeton Cross, Glasgow. The popularity of the fastening is already established in the home market, and foreign importers are invited to specify "Scottish" tyres when ordering British-made machines. This popularity has induced the company to open a show room at 58a, Hatton Garden, London, E.C., where daily demonstrations are given. Complete details are also to be had from this address, post free, on application.

—The United States Senate has passed the rivers and harbors bill, carrying appropriations of over \$50,000,000.

—The following Canadian firms have signified their intention of placing an exhibit at the Glasgow Exhibition: — Montreal Cotton Co.; D. K. McLaren; Montreal; John Pellet, Sherbrooke; Joseph Paquette, Montreal; Cortice; Silk Company, St. Johns, Que.; H. R. Ives & Co., Montreal; Canadian Composing Company, Montreal; Paquet & Godbout, St. Hyacinthe; H. Lamontagne & Co., Montreal; Grand Trunk Railway Company; the Watson, Foster & Company, Limited, Montreal; Thos. Davidson Mfg. Co., Montreal; Lyman Sons & Co., Montreal; W. A. March Company, Quebec; Canadian Fur Co., Montreal; Lake Megantic Pulp

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 7, 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				Bleaching Powder			
Split Balmorals		\$0 75 0 85	\$0 60 0 65	\$0 55 0 60	Rose 4 varn. hand heavy	2 10 0 00			Blue Vitriol	2 00 3 00		
Kip		0 90 1 10	0 80 0 90	0 70 0 75	Pansy 4 " " medium	3 60 0 00			Brimstone	2 00 2 50		
Butt		1 10 1 20	0 95 1 00	0 80 0 85	Thistle 4 " " "	3 20 0 00			Caustic Soda 60	2 25 2 50		
or Congress		1 20 1 50	1 00 1 20	0 90 1 00	Map Leaf A 4 stgs.	3 60 0 00			" 70	2 50 2 75		
Split Boots		1 30 1 75	1 10 1 25	0 90 1 00	" B 4 " stained	3 30 0 00			Soda Ash	1 25 1 50		
Kip		2 10 2 75	1 50 1 75	1 10 1 30	Shamrock A 4 " varn han	3 30 0 00			Soda Bicarb.	2 00 2 25		
Grain	\$2.00 to \$3.00	2 10 2 75	1 50 1 75	1 10 1 30	" B 4 " stained	3 00 0 00			" Concentrated	0 75 0 85		
					Daisy A 3 stgs varn handle	2 95 0 00				1 50 2 00		
					" B 3 " stained	2 70 0 00			Dyestuffs.			
					Tulip No. 1 3 st. med lt.	2 50 0 00			Archil. con	0 27 0 29		
					" 2 3 " light	2 25 0 00			Cutch	0 08 0 09		
					Curling 4 " ord.	2 75 0 00			Ex. Logwood	0 09 0 12		
					Warehouse 4 heavy	3 45 0 00			Chip	2 00 2 50		
					E. 3 str. bamboo handle	2 60 0 00			Indigo (Bengal)	1 50 1 75		
									Indigo Madras	0 70 1 00		
									Gambler	0 05 0 06		
									Madder	6 09 0 12		
									Sumac	60 00 70 00		
									Tin Crystals	0 27 0 30		
									Fish.			
									Blosters, per box	0 00 1 00		
									Labrador Herrings, N.F.	0 00 0 00		
									No. 1 Shore Herrings	0 00 0 00		
									" Nova Scotia	5 00 5 00		
									Mackerel No. 2, brls.	0 00 15 50		
									" 1/2 barrel	0 00 0 00		
									Green Cod, No. 1	0 00 6 50		
									Green " large	0 00 6 50		
									No. 2	4 50 5 00		
									Large dry Gaspe per qntl.	0 00 0 00		
									Salmon, brls Lab.	14 00 00 00		
									Salmon, (half brls)	0 00 7 00		
									" Brit. 601 brls.	0 00 14 00		
									Boneless Fish	0 04 0 00		
									" Cod	0 05 0 05		
									Skinless Cod, case	0 00 4 50		
									N. S. Salt Herrings, in			
									half-barrels	2 50 3 00		
									Salt Lake Trout, half-brls	0 00 4 50		
									Salt Whitefish	0 00 5 00		
									Loch Fyne Herrings, keg	1 10 0 00		
									Flour.			
									Winter Wheat patents	3 65 4 00		
									Manitoba patents	4 50 0 00		
									Straight roller	3 30 3 40		
									do bags	1 66 1 70		
									Strong Bakers	4 10 4 20		
									Superfine	0 00 0 00		
									Rolled Oats	3 25 3 30		
									Corn meal, bag	1 05 1 10		
									Bran Manitoba, bulk	16 00 00 00		
									Bran Ontario bulk	17 00 00 00		
									Shorts	18 00 00 00		
									Moullie	20 00 24 00		

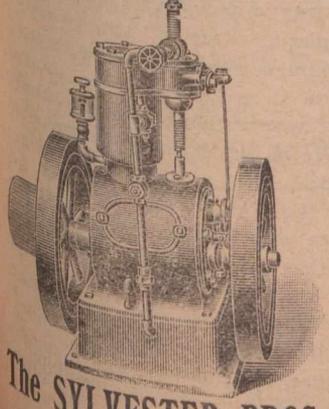
Name of Article.		Wholesale.		Name of Article.		Wholesale	
Canned Goods.				Corn Beef			
Lobsters, 1/2 to 1 lb.	\$ c. \$ c.	1 00 3 25		1-lb.	1 45 1 65		
Sardines, 1/2		7 00 17 00		2-lbs.	2 62 3 00		
Canadian Sardines		4 00 8 00		4-lbs.	5 12 0 00		
Mackerel		1 00 1 10		6-lbs.	8 65 9 75		
Salmon		1 00 1 00		14-lbs.	19 00 21 60		
Clams, 1-lb tins, per doz.		1 20 1 60		Lunch Tugs 1-lb per doz.	3 00 3 45		
Oysters		1 15 1 40		2-lbs	6 00 6 80		
Tomatoes, 3s. per doz.		0 80 0 90		Ox Tongue, 1 1/2-lb.	0 00 9 50		
Peaches, 2-lb.		1 65 1 80		" 2-lb.	8 00 10 80		
" 3-lb.		2 25 2 50		" 2 1/2-lb.	0 00 12 50		
Pears, 2-lb. tins, per doz		1 30 0 00		" 3-lb.	0 00 13 75		
Strawberries, Pres'd 2s		0 00 1 65		Deviled Tongue, 1/2 lb.	1 00 0 93		
Raspberries 2s.		1 45 1 75		Ham, 1/2-lb.	1 00 0 93		
Pineapples, 3-lb tin, p. doz		2 30 2 40		Chicken, 1/2-lb.	1 00 1 85		
Gooseberries Pres. 2s.		0 00 2 00		Turkey, 1/2-lb.	1 00 1 85		
Gr'n Gages, 2-lb. tins, p. d.		1 30 1 50		Soups, lbs	1 30 1 95		
Corn, 2-lb. tins.		0 80 0 85		3 lb Baked Beans	1 15 1 90		
Peas, 2-lb tins.		0 80 0 90		Sliced Bacon, 1/2 lb.	0 00 1 65		
String Beans		0 80 0 85		" 1 lb.	0 00 3 00		
				" Ham, 1 lb.	0 00 3 00		

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONTS EAST TORONTO

The Sylvester Gas and Engines



are, beyond doubt, the most complete and economical Engine on the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable and where intermittent power is required, they are just the thing.

They are built in sizes from 1 to 20 horse power, upright and horizontal, for pleasure yachts, boats, shops, farm work and any purpose where light power is required.

Tell us to what use you want to put the engine and what power you require, and we will name you prices.

The SYLVESTER BROS. M'FG CO., Lindsay, Ont.

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

Lake Megantic, Que.; Montreal Rolling Mills Co., Montreal; Lachute Shuttle Co., Harbour Commissioners, Montreal; Quebec and Lake St. John Railway.

—Our St. Thomas, Ont., correspondent writes: When Mr. Job Worster died some time ago the executors sold the business to the firm of Raven & Couch; the former a clerk. The firm has now changed, Mr. W. V. McDonald, a local dry goods dealer, having bought Mr. Couch's interest, and is still keeping on his separate business.—Residents of the township of Yarmouth are forming a joint stock company for the purpose of establishing an electric light

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 7, 1901.

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Glass.			Salt—Continued.			Capstan Cigarettes, 10s. 50s.			Ports—		
United inches, 10 to 25	0 00 2 00		Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s	0 15 0 75	Tarragona	1 10 1 50			
do 25 to 40	0 00 2 10		quarters	0 45 0 50	Three Castles, 10s, 50s	0 20 1 00	Sandeman	5 00 6 00			
do 41 to 50	0 00 4 50		Spl Cheese Salt p bag 100 lb	1 25 1 50	Gold Tip, 50s, 100s	1 25 2 50	Walter & May's Ports gal.	2 10 6 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	Sherrice—Per artin	2 00 5 50			
Paints, &c.			Tobacco—Cut Smoking.			Wool.			Wider's—per gal.		
Lead pure 50 to 100 lb. kgs.	0 00 6 37½		No. 1 Black Chewing, cads	0 50 0 65½	Fleeces	0 17 0 18	Cigarets—				
do No. 1	0 00 6 00		No. 2 do	0 50 0 60	North West	0 16 0 17	St. Jullians	2 60 3 65			
do No. 2	0 00 5 62½		Old Chum, in pkg., 10s and	0 00 0 82	Tub Wash	0 10 0 20	Barton & Guestier	4 00 25 00			
do No. 3	0 00 5 25		12s	0 00 0 82	Fulled, combing	0 18 0 20	Nat. Johnson & Sons	4 00 25 00			
White Lead dry	5 50 5 75		Old Chum, in tins, lbs. and	0 00 0 82	do super	0 18 0 19	J. Calvet & Co	4 50 40 00			
Red Lead	5 00 5 50		¼s	0 00 0 95	do extra	0 00 0 21	Champagnes—				
Venetian Red Eng'h	1 75 2 00		Old Chum, 1-6 tins	0 00 0 85	B. A. Scoured	0 25 0 35	Fomery, Fils & Co	28 00 30 00			
Yel. Ochre, French	1 50 3 25		Puritan, in pkgs., 1-1½	0 00 0 85	Natal	0 16 0 18	G. H. Mumm	28 00 30 00			
Whiting, ordinary	0 45 0 50		do ¼ lb. tins	0 00 0 85	Cape, greasy	0 14 0 15½	Frerier, Jouet & Co	28 00 30 00			
do Gliders	0 60 0 70		do 1 lb. tins	0 00 0 85	do cleaned	0 00 0 00	Brandies—Hennessy ..gal.				
do Paris, do	0 85 1 00		Cut Cavendish, in pkg., 1-10s	0 00 0 80	Australian greasy	0 00 0 21	1 Star	7 00 8 50			
English Cement, cask	2 40 2 50		Durham, in bags, 1-12s and	0 00 1 00	Building Paper.						
Belgian Cement	1 90 2 20		1-6s	0 00 1 00	Tarred felt, per 100 lbs.	1 70 0 00					
Fire Bricks per 1000	17 00 24 00		Durham, 1 lb. drums	0 00 1 00	2 ply, Ready R'f'g., roll	0 80 0 00					
Fire Clay	1 50 1 75		Ritchie's Navy Cut, 1-5 tins.	0 00 1 06	8 "	1 05 0 00					
Resin	2 75 4 50		do Smoking Mixture,	0 00 0 95	Wines, Liquors, &c.						
Glue—			¼ tins	0 00 0 95	Ale—English	2 50 2 55					
Domestic Broken Sheet	0 13 0 15		Ritchie's Smoking Mixture,	0 00 0 80	1 62½ 1 67½						
French Casks	0 11 0 13		1-10s	0 00 0 80	Porter—						
do bris	0 10 0 14		Unique, 1-15 pkgs	0 00 0 66	Dublin Stout	2 40 2 45					
American White, bris	0 10 0 10		do in pkgs., 1 lb	0 00 0 61	do do	1 57½ 1 62½					
Coopers' Glue	0 20 0 28		do in pkgs., ¼ lb	0 00 0 60	Spirits Canadian—per gal.						
Golden Ochre	0 04 0 74		O. E. Mixture, in pkgs., 15s	0 00 0 61	Alcohol	4 50 4 60					
Brunswick Green	0 04 0 10		Plug Tobaccos—		Spirits	4 15 4 25					
French Imperial Green	0 12 0 16		Ritchie's Derby Smoking,	0 00 0 68	do	2 30 2 30					
Vermillionette	0 13 0 49		Solace, 2s, 2s and 16s	0 00 0 68	do	3 60 0 00					
Genuine Quicksilver	0 90 0 95		Ritchie's Old Virginia Smok-	0 00 0 70	Corby's IXL Rye, qrts	8 00 8 50					
No. 1 Farnal's Varn'h, pr. gal	0 65 0 70		ing Twist, 3/4s	0 00 0 70	ITC "	6 00 6 50					
do do	0 75 1 00		Ritchie's Old Virginia Solace,	0 00 0 70	Rye Whisky	gal. 2.20 2.30					
Brown Japan	0 60 0 75		Old Virginia Solace, 3/4s	0 00 0 70	Canadian Wines	cases gal.					
Black Japan	0 50 0 75		Ritchie's Old Chum Chewing	0 00 0 67	Golden Diana, qts	6 00 0 60					
Orange Shellac, No. 1	1 70 1 80		Solace, Thick and Thin 9s,	0 00 0 67	Fine Old Port	5 00 1 25					
do do Pure	1 90 3 00		(6 lb. cads)	0 00 0 67	Niagara	5 00 1 25					
White do	0 25 2 40		Standard, 9 1-3s, 6 lb. cads	0 00 0 67	Burgundy	4 50 1 00					
Patty Bulk 100 lb. brl.	0 00 2 00		do Thin, 6s	0 00 0 67	Claret	4 50 1 00					
Parisgreen in drum 1 lb. pk.	0 18½ 0 19½		W. D. & H. O. Willis.	0 00 0 50	Dry Concord	4 50 1 00					
Salt.			(E. A. Gerth, agent.)	0 00 0 50							
Liverpool per bag	0 40 0 45		Westward Ho, ¼ lb. tins	0 00 0 50							
Canadian, in small bags	2 10 3 00		Meridian (Cavendish ¼ lb.)	0 00 0 75							
Canadian, Quarters	0 27½ 0 50		Traveller	0 00 0 50							
Factory Filled per bag	0 90 1 25		Three Castles	0 00 0 50							
do Quarters	0 27½ 0 35		Bristol Birds Eye	0 00 0 50							
			Capstan Navy Cut	0 00 0 50							



S. BIRCH & CO.,
BELFAST, Ireland,
Manufacturers of the celebrated
BELFAST GINGER ALE
and **SODA WATER.**

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AIMER'S
COFFEE
ESSENCE.

Sole Manufacturer
JAMES AIMER,
Cowgate,
DUNDEE, SCOTLAND.

Special Rates to Canadians
... Under the New Tariff

Sim's Patent Casement Window.

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

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

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

USED FOR LIGHTHOUSES.

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

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

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

HIGHEST AWARDS



Telegrams: "MORIER, GLASGOW."

GLASGOW, Scotland.

who proposed the recent action, has already crossed swords with the Imperial authorities over this question, and came out victorious. His lobster cannery on the French shore was closed by Admiral Sir Baldwin Walker, with a party of bluejackets. This action cost the British Government \$5,000, which Baird recovered in a civil

suit before the Privy Council. The decision of that court obliged the British Government to alter the law, which step resulted in the present *modus vivendi*. Baird and his parliamentary supporters now aim to cancel all restrictive enactments whatever respecting our coast, well knowing that no British cabinet could get a bill

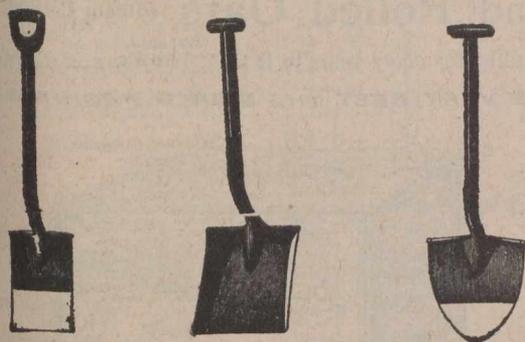
to coerce the colonials through the Commons. This will leave but two alternatives, either to buy France out with money or territory elsewhere, or otherwise force France to abide by our interpretation of the treaties which restrict French fishermen so much that their presence on the coast is practically valueless to them.

MATTHEW, REID & CO.,

Kilmarnock Forge, - - KILMARNOCK, SCOTLAND.

Manufacturers of

Spades and Shovels.



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

HENRY GATEHOUSE,

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

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

Consignments solicited. Prompt returns.

LEGAL DESCRIPTIONS.

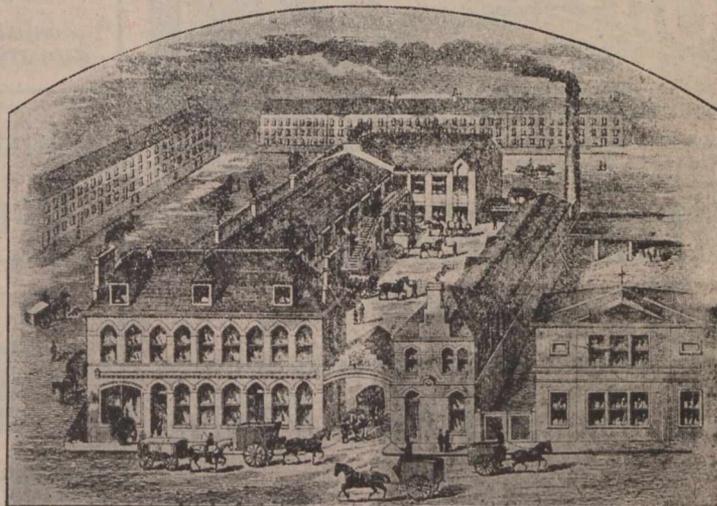
"If I were to give you an orange," said Judge Foote of Topeka, "I would simply say, 'I give you the orange,' but should the transaction be entrusted to a lawyer to put in writing he would adopt this form: 'I hereby give, grant and convey to you all my interest, right, title and advantage of and in said orange, together with its rind, skin, juice, pulp and pits; and all rights and advantages therein, with full power to bite, suck or otherwise eat the same, or give away, with or without the rind, skin, juice, pulp or pits; anything hereinbefore or in any other deed or deeds, instruments of any nature or kind whatsoever to the contrary in any wise notwithstanding.'" —Kansas City Journal.

The judge forgot to add that for all of this legal verbiage, if a lawyer had drawn the deed of gift, the fee would have been the juice of the orange and pulp. The recipient would have been left (the usual result of a lawsuit) the orange peel and the pits.—San Francisco Real Estate Circular.

their business and increase their clientele. Messrs. G. W. Reed & Co., 785 Craig street, Montreal, have completed arrangements with the Luxfer

Prism Co., Limited, who had their offices at 1833 Notre Dame street, and hereafter Messrs. Reed & Co. will handle Luxfer Prisms and Art Glass

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



[ESTABLISHED 1848.]

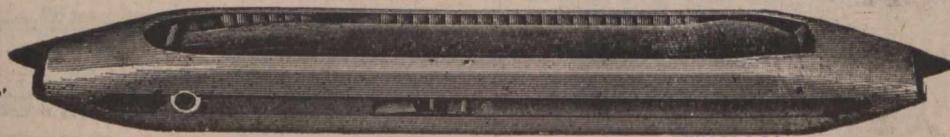
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Lambhill Street, Paisley Road,
GLASGOW. - - SCOTLAND.

A NEW MOVE.

Modern business houses are always on the lookout to enlarge the scope of

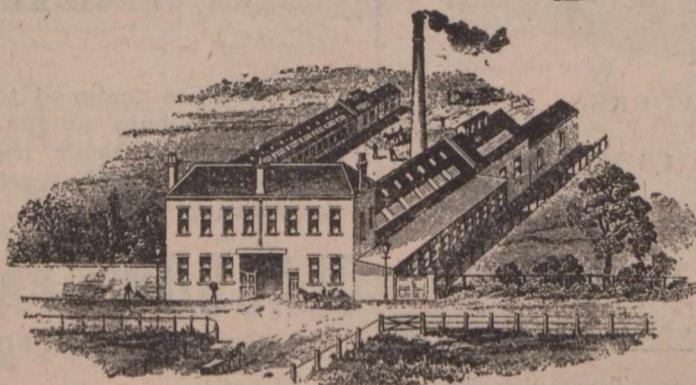
Telegrams,
SHUTTLE,
DUNDEE.



ESTABLISHED
1853

EMMOTT & CO

**McGregor
&
Balfour,
LTD.,**



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

NORTH TAY WORKS.

DUNDEE, SCOTLAND.

Fry & Co.

115 & 116 Cork Street,
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ALWAYS HOLD A HUGE STOCK OF
Carriage Cloths,
Carpets, Canvasses, &c.
ARE ACTUAL MANUFACTURERS OF
Coach Laces, Silks, Tabarets
AND EVERY VARIETY OF
Trimmings for Carriages.
Renowned for
Considerably over a Century
FOR THE BEAUTY OF THEIR DESIGNS &
THE FAST QUALITY OF THEIR DYES & ARE

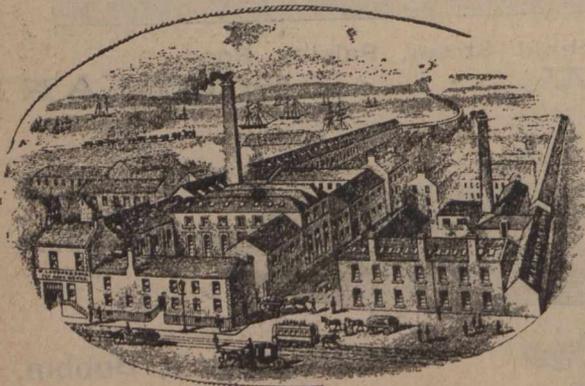
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William Lawson & Sons,

ESTABLISHED 1866.

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



TAY ROPE WORKS.

DUNDEE, SCOTLAND.

SPECIALTIES.

Box Cords, Clothes Lines, Tent Lines, Polished Twines

Gaskins, Driving Ropes, Tarpaulins

and Waterproof Coverings.

JOHN INGLIS & SONS' GenuineMidlothian Oatmeal and Rolled Oats (Steam Cooked)

As supplied for many years to H.R.H. The PRINCE OF WALES.
THE VERY BEST THE WORLD PRODUCES.



Facsimile of Tin for Export.

Our mills are furnished with the most modern machinery known for the Production of Oatmeal, Oat Flour and Rolled Oats, and every device that science and upwards of 60 years' experience can suggest, enables us to declare that the quality of our products is FAR AND AWAY SUPERIOR TO ANYTHING YET ATTEMPTED IN OATMEAL MILLING. These statements are fully borne out by the recommendation of such powerful authorities as "THE LANCET" and "THE BRITISH MEDICAL JOURNAL."

Canadian Storekeepers should avoid substitutes and Indent for INGLIS' Midlothian Oatmeal and Rolled Oats. . . .
Packed for Export in 280 lb. Sacks, 140 lb. Bags, 4lb., 7lb. and 14lb. Tins; also in 2 lb. Packets; 50 and 100 lb. Kegs.

John Inglis & Sons' (ESTABLISHED 1838.)

The Original Manufacturers of MIDLOTHIAN OATMEAL. Leith, Scotland.

Journal of Commerce Job Department for Printing.

AGENCIES AT ALL PORTS.

EDMISTON FEED FILTERS.

DESIGN "T."

DOUBLE FILTRATION.

INDEPENDENT VALVES.

VERTICAL FILTRATION.

LARGE AREA.

The Filters are designed to work vertically; the grease collects at the top of the chambers, leaving the under part comparatively free, thereby greatly reducing the working pressure.

GLASGOW PATENTS CO.,

(WILLIAM J. H. ADAM, Secretary.)

94 Hope St., GLASGOW, Scotland.

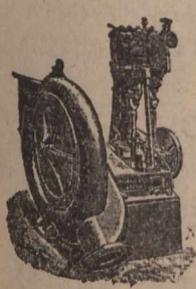
(Cut will be inserted as soon as received.)

SECURITIES.		London. Feb. 21	
British Columbia, 1877 6 p.c.	106	110	
1887, 4½ per cent ...	91	93	
1891-3, 3 p.c.	105	107	
Canada, 4 per cent. loan, 1860	99	101	
3 per cent. loan, 1888-99	102	104	
Debs. 1884, 2½ per cent.	90	92	
2½ p.c. loan, 1897	109	111	
Manitoba, 1885-6, 5 p.c.			
Railway and other Stocks.		Feb. 21	
Quebec Province, 5 p. c., 1874	102	105	
1876, 5 p.c.	102	105	
1880, 4½ p.c.	101	103	
1883, 5 p.c.	107	109	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	119	122	
Buffalo & Lake Huron \$10 shr.	13½	13¾	
do 5½ p.c. 1st mort.	135	142	
do 2nd mort	138	142	
Can. Central 6 p.c. M Bds. Int. guar. by Gov.			
Canadian Pacific \$100	111	113	
Grand Trunk, Georgian Bay, &c. 1st M.	99	100	
Grand Trunk of Canada Ord. stock.	7	7½	
2nd equip. mtg. bds. 6 p.c.	125	128	
1st pref. stock. 5 p.c.	91	91½	
2nd pref. stock.	64¾	65	
3rd pref. stock.	22½	22¾	
5 p.c. perp. deb. stock.	135	138	
4 p.c. perp. deb. stock.	104	106	
Great Western shares, 5 p.c.	125	128	
Hamilton & N. W., 6 p.c.	—	—	
M. of Canada Stg. 1st Mort. 5 p.c.	103	106	
Montreal & Champlain 5 p.c. 1st mtg. bds	99	101	
N. of Canada, 1st mtg., 5 p.c.	101	102	
Quebec Central, 5 p.c. 1st Inc. Bds.	44	47	
T. G. & B. 4 p.c. bonds, 1st mort.	104	107	
Well., Grey & Bruce, 7 p.c. bds. 1st Mort	112	116	
St. Law. & Ott. 4 p.c. Bds.	104	106	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c.	100	108	
City of Montreal stg. 5 p.c 1874	105	108	
City of Ottawa, 4½ p.c. stg.	102	105	
redeem 1873	102	108	
City of Quebec, 6 p.c. redeem 1875 ..	107	109	
redeem 1878	113	115	
City of Toronto, 4 p.c. 1889-93.	98	101	
6 p.c. stg. con. deb. 1874-1876.	104	110	
5 p.c. gen. con. deb. 1879.	110	112	
4 p.c. stg. bonds,	102	104	
City of Winnipeg deb., 1884, 5 p.c.	109	111	
Deb. scrip. 1883, 6 p.c.	109	111	
MISCELLANEOUS COMPANIES.			
Canada Company	30	34	
Canada North-West Land Co.	3	5	
Hudson Bay	22¾	22¾	
BANKS.			
Bank of British Columbia	—	—	
" " North America	62	64	
" " Montreal	510	520	

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

Centrifugal Pumps & Pumping Engines.

For Docks, Circulating Purposes, Salvage Works, Etc.



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

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

DRYSDALE & CO.,
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GLASGOW, Scotland.

CHARLES PARKIN & SON.

MANUFACTURERS OF

Carpenters' Tools, &c.

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



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

LUMP SUGAR, in 50 and 100 lb. boxes. **"CREAM" SUGARS**, (not dried).
"CROWN" GRANULATED, **YELLOW SUGARS** of all grades and Standards.
 Special Brand, the finest which can be made. **SYRUPS** of all grades in brls. and half brls.
EXTRA GRANULATED, very Superior Quality. **SOLE MAKERS** of high class Syrup in tins, 2 lb. and 5 lb. each.

Work, in connection with their other lines.
 By placing their goods in the hands of a well known firm like G. W. Reed & Co., the Luxfer Prism Company feel sure that their customers will have the best attention paid to their wants, and thorough satisfaction will result.
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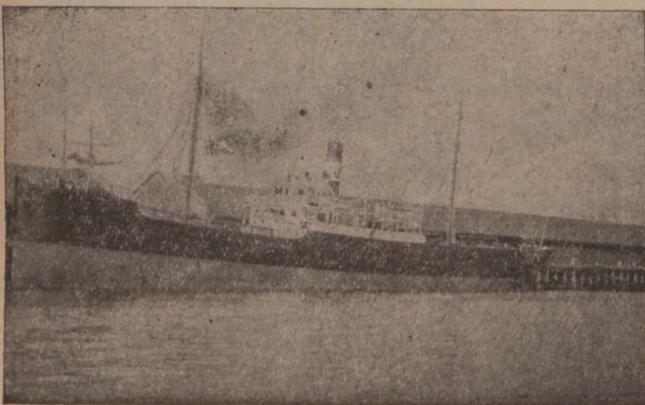
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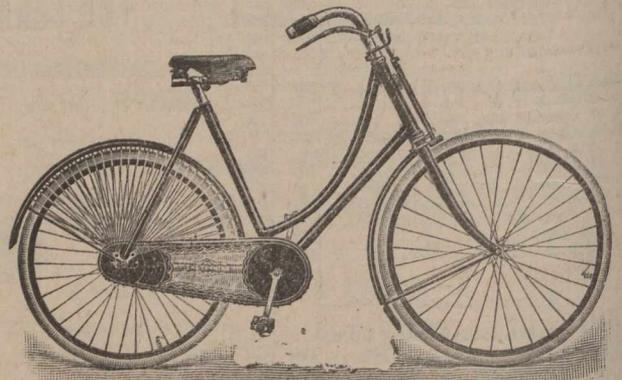
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 1/4-6mos.	350	\$50	108
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7 1/2 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	112
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 23, 1900. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9 1/2	10
Atlas.....	24,000	24 p.s.	50	6	£25	£26
British and Foreign Marine.....	67,000	25	20	4	18 1/2	19 1/2
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	44 1/2	45 1/2
Guardian Fire and Life.....	200,000	9	10	5	9	8 1/2
Imperial Fire.....	60,000	25	20	5	24	25
Lancashire Fire.....	136,493	5	20	2	2 1/2	2 3/4
Lion Fire.....	100,000	3	8 1/4	1 1/4	3 1/2	3 3/4
London and Lancashire Fire.....	85,100	22	25	2 1/2	18 1/2	19 1/4
London Assurance Corporation.....	35,862	20	25	12 1/2	51	53
London & Lancashire Life.....	10,000	10	10	2	8	8 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	86.	2	46 1/2	47 1/2
Northern Fire and Life.....	30,000	*23 1/2	100	10	75	77
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6 1/4	37	38
Norwich Union Fire.....	11,000	*33 1/2	100	12	115	118
Phoenix Fire.....	53,776	35	50	5	£35 1/2	£36 1/2
Royal Insurance Fire and Life.....	125,234	58 1/2	20		49	50
Sun Fire.....	240,000	8s 6d p.s.	10	10	10 1/2	11
Union.....	45,000	12 p.s.	10	4	21	22

*Excluding periodical cash bonus.

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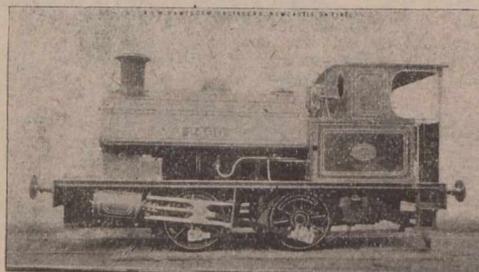
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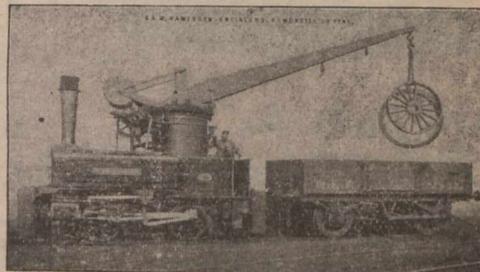
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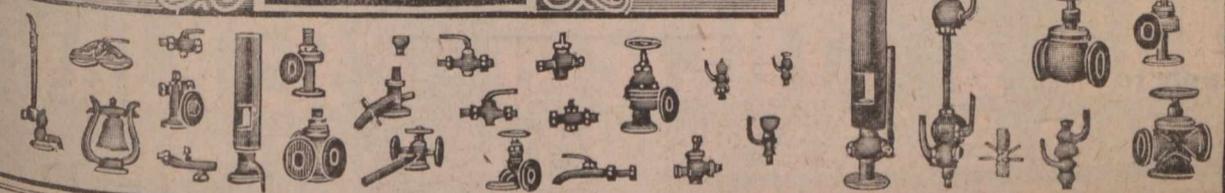
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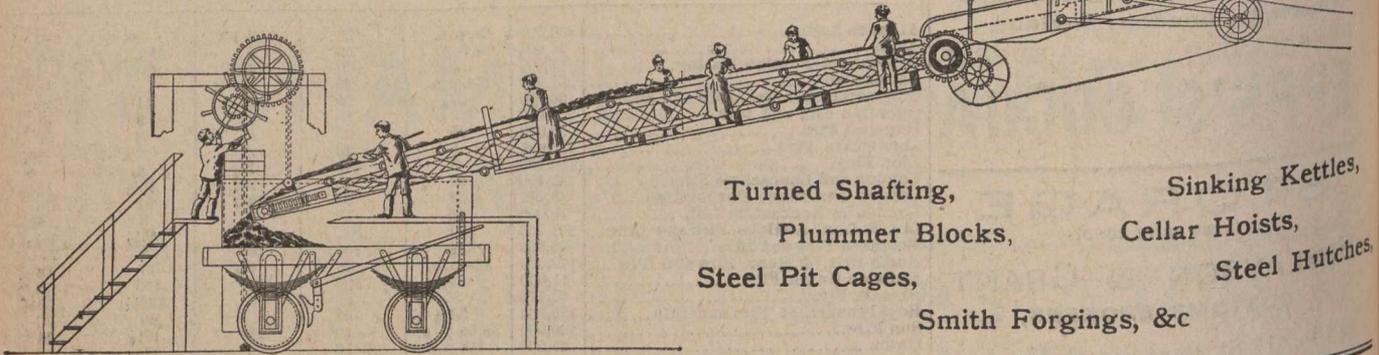


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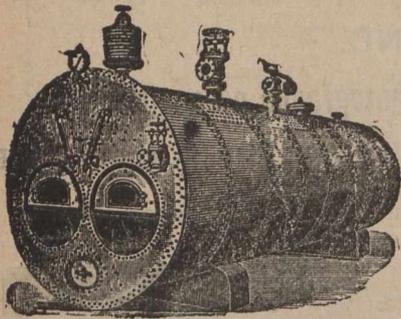


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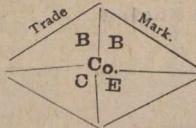
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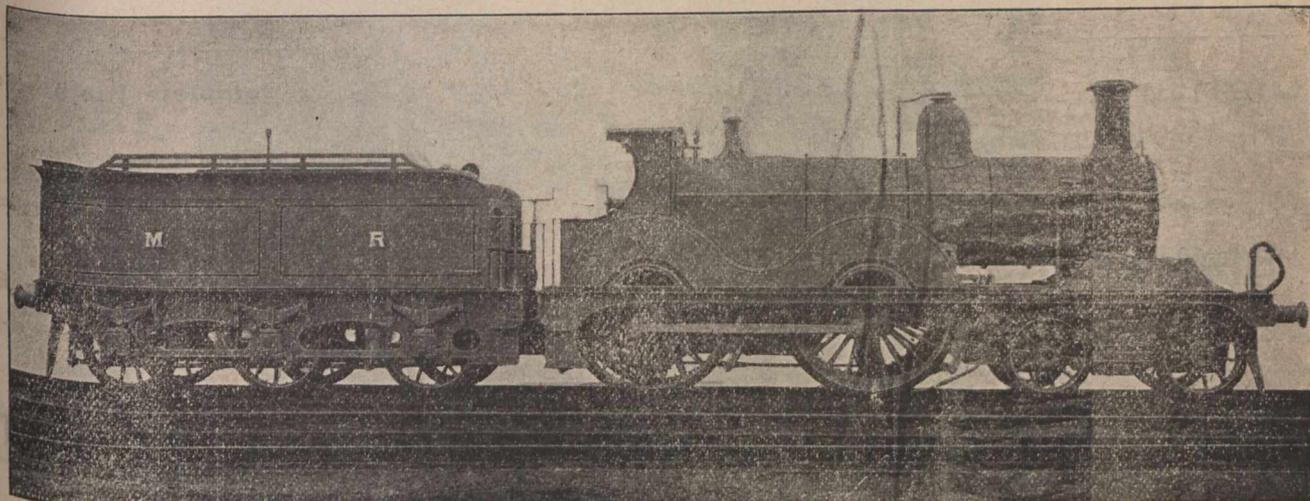
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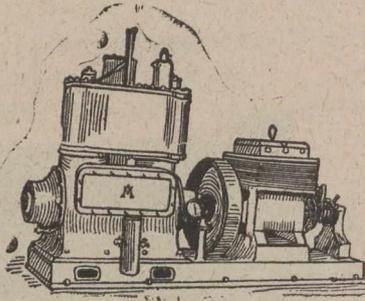
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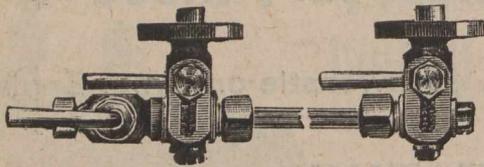
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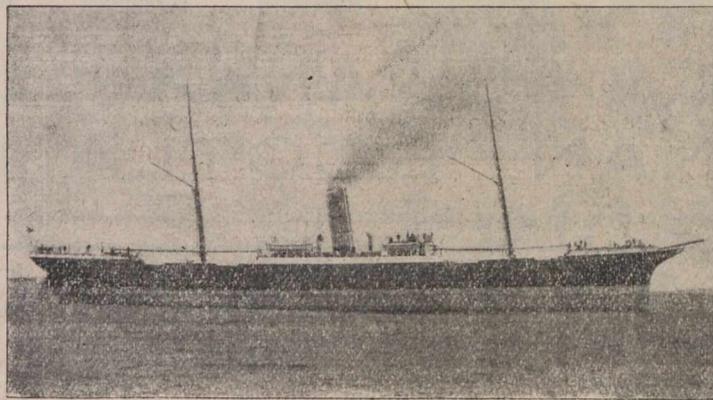
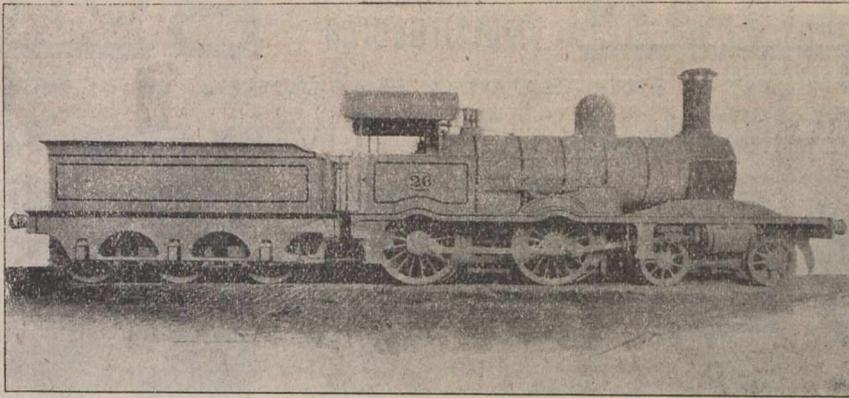
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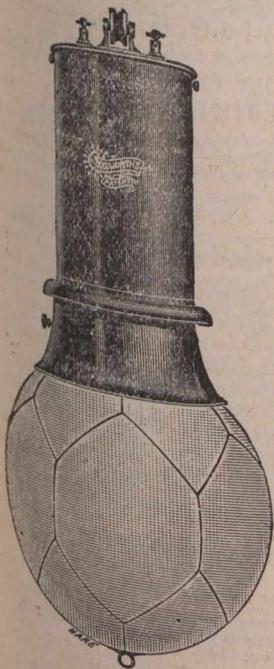
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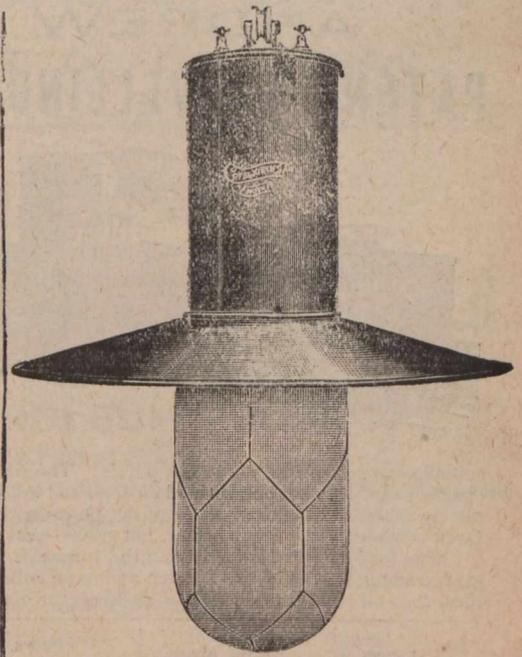


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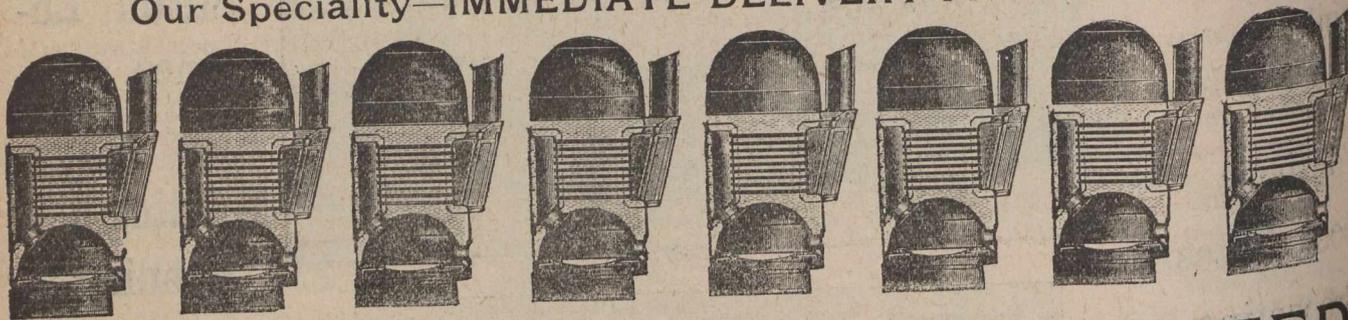
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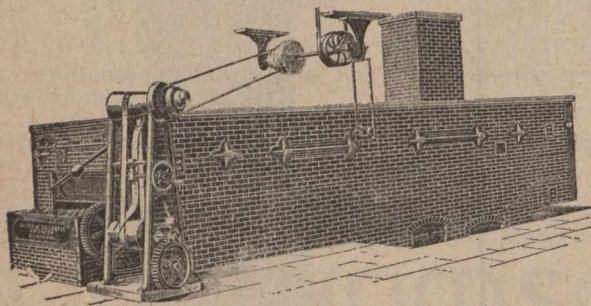
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2	30	4	4	9		30 "	10 3 "	8 6 "	2:2		
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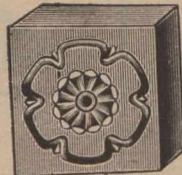
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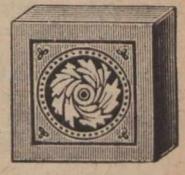
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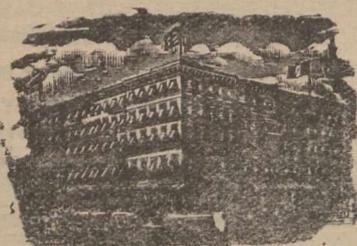
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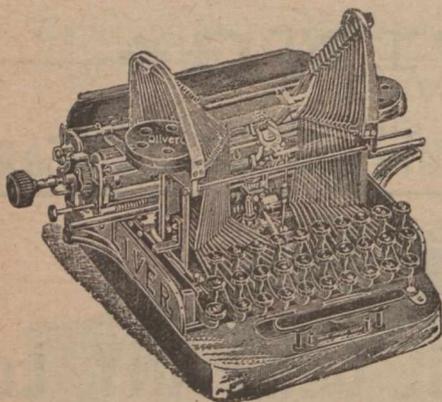
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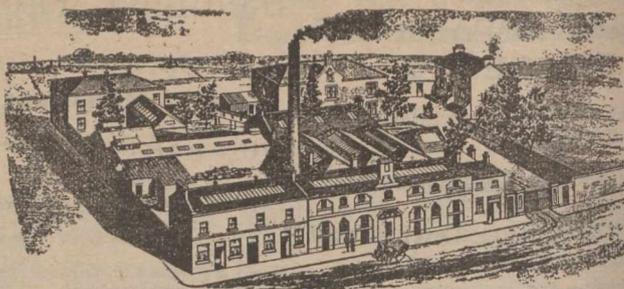
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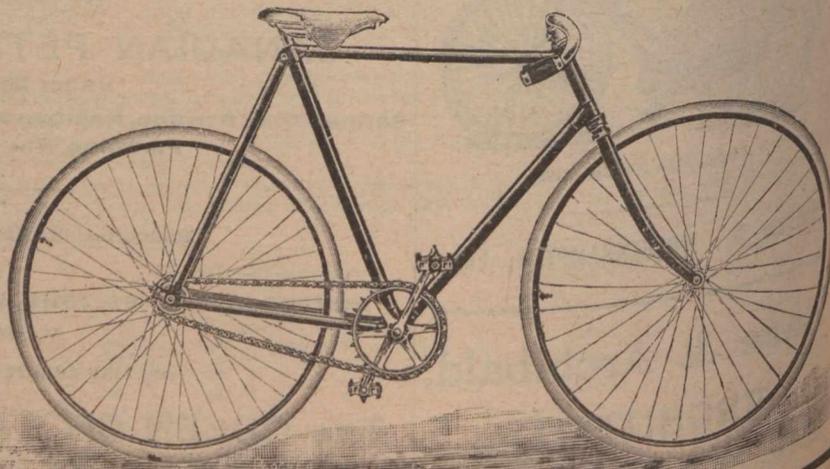
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Is a drink attractive in appearance, fragrant to smell, and grateful to the palate.

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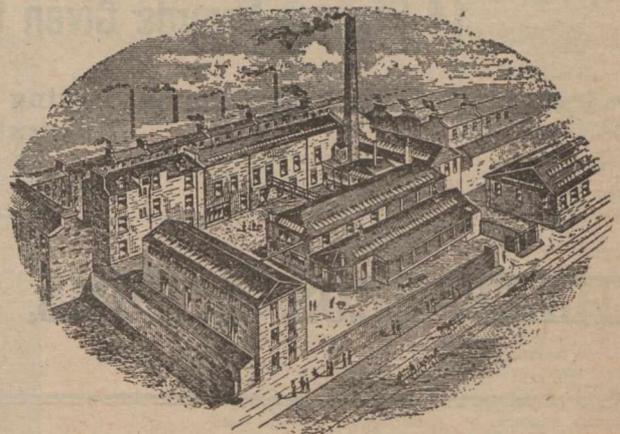
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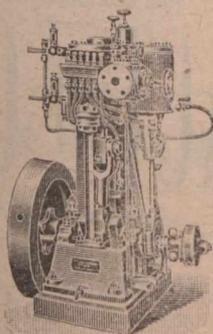
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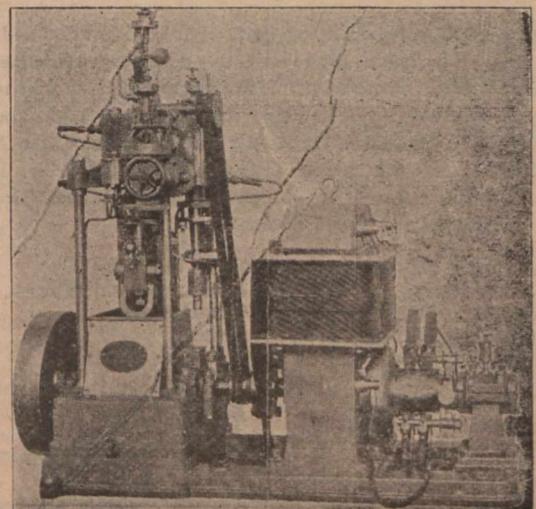
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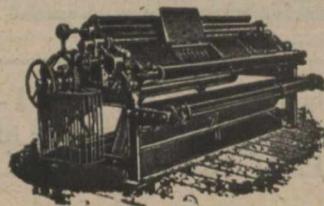
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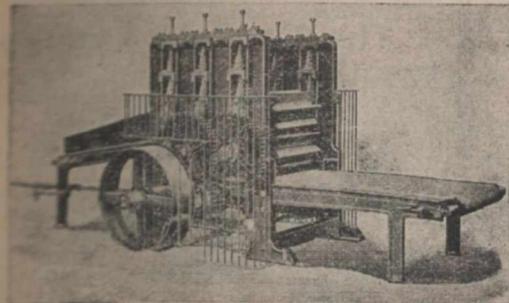
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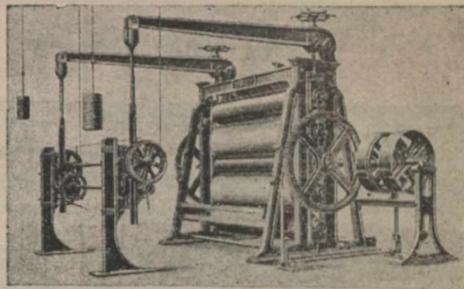
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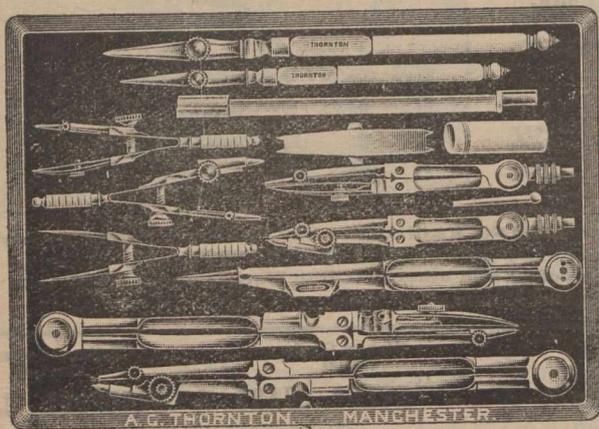
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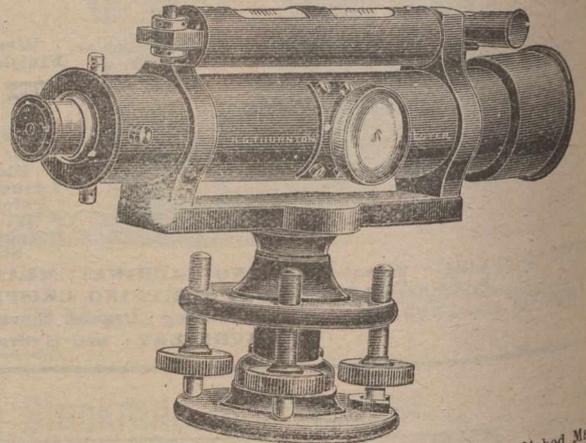
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Tins for Biscuits, Jams, Coffee, etc., and Confectionery Tins of every description.

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Quality Guaranteed. Prices on Application.
Contractors for every description of Tin and Sheet Metal Goods.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets	- - - -	\$2,150,105.92
Surplus to Policyholders	- - - -	1,026,367.85
Paid Policyholders in 1900	- - - -	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

As. H. BEATTY, President.
 J. K. McCUTCHEON, Sup't. of Agencies.
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 Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.	Invested Funds.....	\$13,500,000
Capital.....	Deposited with Dom. Govt.,	125,000
Total Assets.....	(Market value.)	
	WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL	

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.....	\$3,509,088.20
Cash Income.....	893,522.39
Net Surplus.....	468,023.85
Insurance in Force.....	23,706,675.00

L. GOLDMAN, Secretary.
 WM. McCABE, Man. Dir.
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Insurance.

British * America ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital,	.. .. .	\$750,000.00
Total Assets, over	.. .. .	\$1,473,536.05
Losses Paid since organization,	.. .. .	\$18,707,996.75

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

The Mutual Life INSURANCE COMPANY
 OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1896

Assets,	-	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.).....		\$168,221,916
Liabilities other than Reserve		1,623,951
Surplus.....		15,089,822
Receipts from all sources		41,953,145
Payments to Policy holders.....		20,885,472
Whole Life Risks assumed and renewed, 219,308 policies		637,726,276
Risks in force : 273,213 policies, amounting to.....		801,867,478

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year

AGENTS WANTED. Apply to
 FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,
 (OF LONDON.)

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

Fire risks accepted on most every description of insurable property.
 Canadian Head Office: BEAVER HALL, MONTREAL
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 Agents Wanted throughout Canada.

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 A Canadian Company for Canadian Business
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NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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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:

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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.

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Priority Works,
COVENTRY AND LONDON.

Triumph Cycle Co.,

LIMITED.

COVENTRY, ENGLAND



WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,320,000.00
Income for Year ending 31st December, 1898, over - 2,530,000.00

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

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THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$5,000,000
PAID-UP CAPITAL, 1,500,000
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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.

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