

Line 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.

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

Vol. 52. No. 12.  
New Series.

MONTREAL, FRIDAY, MARCH 22, 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 CORISTINE & 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.

X The following Brands X  
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 manu-  
facturing town of Merritton. The steam railway  
service to the Falls has been replaced by an electric  
railway recently.

Address the owner, M. S. FOLEY, Editor and Propri-  
etor 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.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.O.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., Ed. B. Greenshields, Esq.
Sir Wm. O. Macdonald, R. B. Angus, Esq.
A. F. Gault, Esq., James Ross, Esq., 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.

BRANCHES IN CANADA:

MONTREAL, H. V. Meredith, Manager.
West End Branch.
Seigneurs St. Branch.
Point St. Charles Branch.
Ont. Perth, Ont. Amherst, N. S.
Peterboro, Halifax, N.S.
Picton, Sydney, N.S.
Sarnia, Calgary, Alta.
Stratford, Lethbridge, Alta.
St. Mary's, Regina, Ass'a.
Toronto, Winnipeg, Man.
Yonge st. br. Greenwood, B.C.
Wallaceburg, Nelson, B.C.
Montreal, Que. New Denver, B.C.
Quebec, New Westmins-ter, B.C.
Chatham, N.B. Rossland, B.C.
Fredericton, N.B. Vancouver, B.C.
St. John, N.B. Vernon, B.C.
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. Hebden 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:

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

DUNCAN COULSON, - General Manager.
Joseph Henderson, - Inspector.

BRANCHES:

Toronto, Brockville, Peterboro',
King St. W. Br. Cobourg, Petrolia,
Montreal, Collingwood, Port Hope,
Pt. St. Charles, Copper Cliff, Rossland, B.C.,
Barrie, Gananoque, Stayner,
London, St. Catharines.

BANKERS:

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

The Chartered Banks.

The Bank of British North America

Incorporated by Royal Charter.

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

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

No transfers can be made between the 21st inst., and the 4th prox., as the books must be closed during that period.

By Order of the Court. (Signed) A. G. WALLIS, Secretary.

5 Gracechurch St., London, E.C., Eng. 5th March, 1901.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

Thos. E. Kenny, President,
Thomas Ritchie, Vice-President.
M. Dwyer, Wiley Smith, Henry G. Rankin,
Hon. David MacKeen.

HEAD OFFICE: HALIFAX, N.B.

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

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

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

CORRESPONDENTS:

New York, Chase National Bank. Boston, National Shawmut Bank. San Francisco, First National Bank. Chicago Illinois Trust Savings Bank. Spokane, Exchange National Bank. Seattle, First National Bank. China and Japan, Hong Kong and Shanghai Banking Corporation. Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, 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 1899.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 40,000
F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. 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.

THE ONTARIO BANK.

Capital Paid-up \$1,000,000
Reserve Fund, 200,000
Profit and Loss Account, 175,000

HEAD OFFICE: TORONTO.

DIRECTORS: President, G. E. R. Cockburn, Esq., Vice-President, Donald Mackay, Esq., Hon. J. O. Aldrich, A. S. Irving, Esq., Hon. R. D. Perry, Esq., D. Ulyot, Esq., J. Hallam, 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 the
Agents of the Bank of Montreal.
Boston—Kliet National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, - - TORONTO.
Paid-up Capital, - - \$3,000,000
Reserve Fund, - - - - 2,000,000

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

BRANCHES OF THE BANK IN CANADA.
ONTARIO:
Simcoe: Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Orangeville.
Ottawa: Dundas, Dunnville, Fort Frances, Galt, Goderich, Guelph, Hamilton, London, Orangeville.
Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.

YUKON DISTRICT: Dawson, White Horse.
BRITISH COLUMBIA: Sandon, Kamloops, New Westminster, Vancouver, Nanaimo, Rossland, Victoria.

IN GREAT BRITAIN:
London, 60 Lombard St., E.C. 3, S. C. Alexander, Mgr
IN THE UNITED STATES:
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.
Russia; Holland—Disconto Maatschappij; Australia & New Zealand—The Union Bk of Australia, Limited; South Africa—Bank of Africa, Limited; Standard Bank of South Africa, Limited; British Bank of London and Brazilian Bank, Ltd.; Banco de Londres y Mexico; Bermuda—The Bk. 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 Dwyan, Esq., Vice-President.
Hon. J. R. STRATTON, C. KLOEFFER, Esq., M.P., Guelph.
J. H. BEATTY, Esq., of Thorold.

Head Office, Toronto.
General Manager, J. A. M. ALLEY, Inspector.
BRANCHES:
Hamilton, Sarnia.
Aylmer, Ingersoll.
Burlington, Leamington.
Drayton, Newcastle.
Dutton, Elmira.
Glencoe, North Bay.
Grand Valley, Orillia.
Guelph, Port Hope, Ridgetown.

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:
F. X. St. CHARLES, President.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq., and Alphonse Turcotte, Esq.,
M. J. A. PRENDERGAST, Gen'l Manager
C. A. GIBOUX, Assistant Manager
O. E. DORAIS, Inspector

Head Office, Montreal.
BRANCHES - Quebec, P. Q. Vankleek Hill, Ont.
Three Rivers, P. Q. Winnipeg, Man.
Joliette, P. Q. St. Henri, near Montreal
Sorel, P. Q. 1393 St. Catherine "
Valleyfield, P. Q. 1756 "
Lonsville, P. Q. 2117 Notre Dame "
Sherbrooke, P. Q. Hochelaga,
CORRESPONDENTS - Nat'l Park Bank, Nat'l City National Bank, M.M. Ladenburg, Thalmann & Co., Brothers, New York. Third National Bank, International Bank of the Commonwealth, Boston. National Live Stock Bank, Illinois Trust and Sav. Bank, Chicago. The Clydesdale Bank (Lim Commercial), Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Societe Generale, Credit Industriel & Commercial, Comp. Nat'l. Lyonnais, Societe Credit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & 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.....\$1,900,000
RESERVE FUND.....1,400,000
HEAD OFFICE HAMILTON.

Directors:
JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor, Geo Roach, Wm. Gibson,
Hon. A. T. Wood, A. B. 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. Storaewall, M.,
Dundalk, Milton, Toronto,
Dundas, Mitchell, Vancouver, B. C.
Georgetown, Morden, Man. Wincham,
Gorrie, 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. Boston—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

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

HEAD OFFICE, SHERBROOKE, Que.
Wm. FARWELL, General Manager.
Branches: (Province of Quebec.—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Province of B. C.—Grand Forks, Phoenix.
Correspondents:
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted.

THE DOMINION BANK

Capital, \$2,300,000 Reserve Fund, \$2,300,000

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

HEAD OFFICE, TORONTO.
AGENCIES—Brampton, Belleville, Cobourg, Guelph, Huntsville, Lindsay, Napanee, Oshawa, Orillia, Seaforth, Uxbridge, Whitby, Toronto, Queen St. W. cor. Esther; Dundas St., cor. Queen; Spadina Ave. cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts; Montreal, Que.; Winnipeg, Man.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

The Standard Bank of Canada

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

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

AGENCIES:
Alisa Craig, Cannington, Kingston,
Bowmanville, Chatham, Markham,
Brantford, Colborne, Parkdale, Toronto
Bradford, Durham, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harriston, Stouffville,
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. Correspondence solicited.
GEO. P. REID, General Manager.

The BANK OF OTTAWA.

(Established, 1874)
HEAD OFFICE, Ottawa, Canada,
Capital (authorized) - \$2,000,000
Capital (subscribed) - 1,994,900
Capital (paid up) - 1,957,310
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 MacLaren, John Mather, D. Murphy.

Branches: - Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa, Rideau St., Ottawa, Bank St., Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, 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.
D. C. Thomson, Esq., E. J. Hale, Esq.
Ed. Giroux, Esq., Hon. John Sharples,
Wm. Price, Esq.
E. E. Webb, Gen. Manager
J. G. Billett, Inspector
F. W. S. Crispo, Asst. Inspector

Branches:
Alexandria, Ont. Indian Hd., n.w.t. Pincher Creek,
Boisevain, Man. Killarney, Man. N.W.T.
Calgary, n.w.t. Lethbridge, n.w.t. Quebec, Que.
Carberry, Man. Macleod, n.w.t. do St. Louis St.
Carleton Place, O. Manitou, Man. Regina, n.w.t.
Carman, Man. Merrickville, Ont. Shelburne, Ont.
Crystal City, M. Melita, Man. Smith's Falls, O.
Deloraine, Man. Minnedosa, Man. Souris, Man.
Glenboro, Man. Montreal, Que. Toronto, Ont.
Greta, Man. Moosomin, n.w.t. Virden, Man.
Hamiota, Man. Moose Jaw, n.w.t. Wawanesa, Man.
Hartney, Man. Morden, Man. Warton, Ont.
Hastings, Ont. Neepawa, Man. Winchester, Ont.
Holland, Man. Norwood, Ont. Winnipeg, Man.
Yorkton, N.W.T.

Foreign Agents:
London, Parr's Bank, Limited
Liverpool, "
New York, National Park Bank.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Bank.
Great Falls, Mont. First National Bank.
Chicago, Ill. Commercial National Bank.
Buffalo, N. Y. The City National Bank.
Detroit, Mich. First National Bank.

THE QUEBEC BANK.

HEAD OFFICE, - - - - QUEBEC
Founded 1818. Incorporated 1822.

CAPITAL AUTHORISED - \$3,000,000
PAID-UP - 2,500,000
REST - 700,000

DIRECTORS:
JOHN BREAKER, President.
JOHN T. ROSS, Vice-President.
Gaspard Lemoine, W. A. Marsh, Vessey Boswell,
F. Billingsley, C. F. Smith.
THOMAS McDUGALL, Gen. Manager.

Branches:
Quebec, St. Peter St. Thorold, Ont.
do Upper Town. Three Rivers, Que.
do St. Roch. Toronto, Ont.
Montreal, St. James St. Shawanigan Falls, Q.
do St. Catherine St. E. St. George, Beauce, Q.
Ottawa, Ont. St. Henry, Que.
Theftord Mines, Que. Victoriaville, Que.
Pembroke Ont.
London, Eng., Bank of Scotland.
Boston, National Bk. of the Republic.
New York, U.S.A. Agts. Bk. of Brit. North Amer.
do Hanover National Bank.

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-Up, - - - - \$600,000
Reserve Fund, - - - - 475,000

HEAD OFFICE, .. HALIFAX, N.S.
DIRECTORS:
ROBIE UNLACKE, .. President.
C. W. ANDERSON, .. Vice-President.
JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE
H. N. WALLACE, .. Cashier.
A. ALLAN, .. Inspector.

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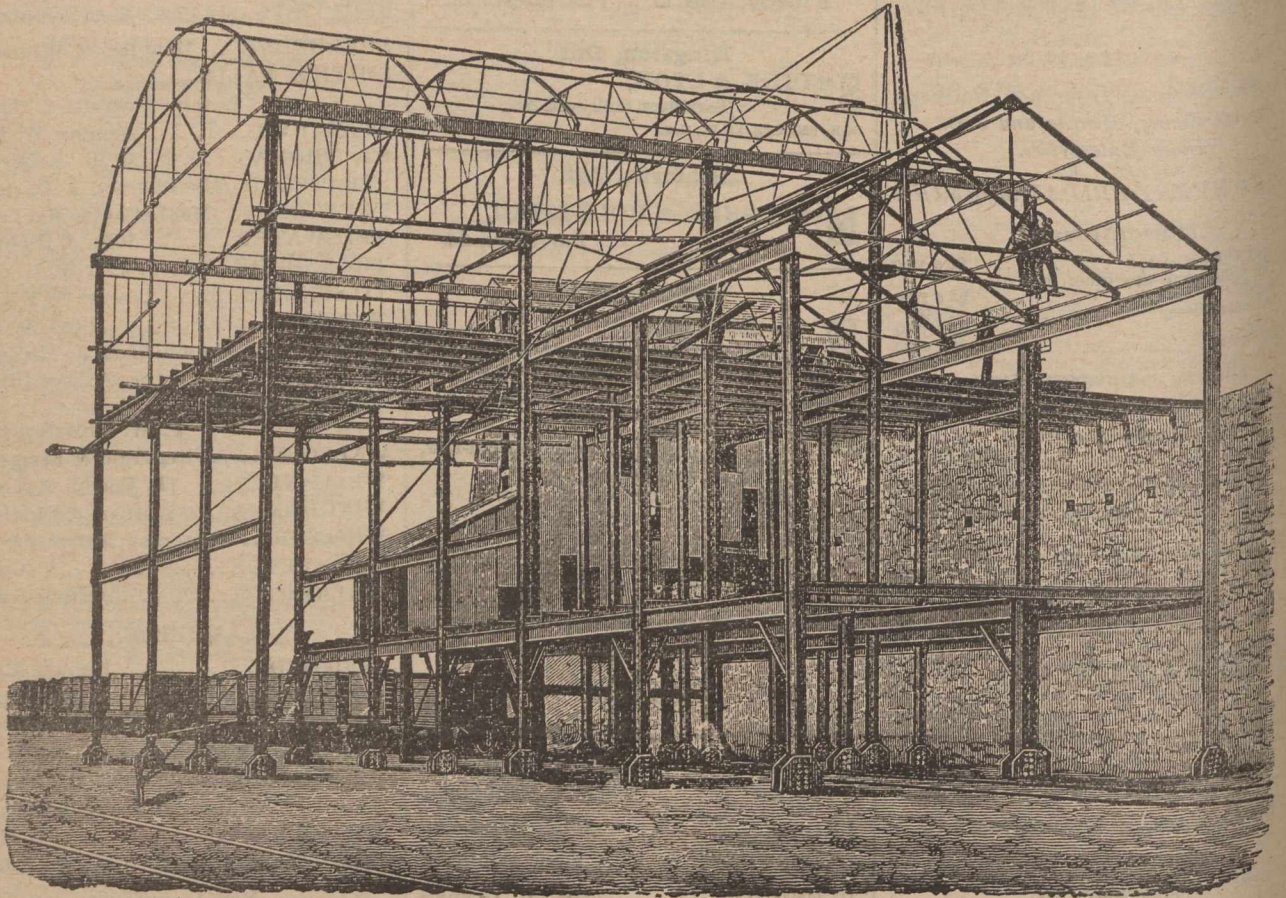
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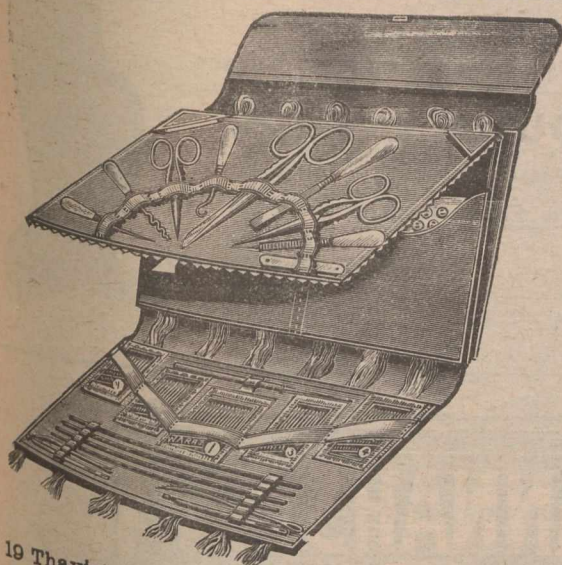
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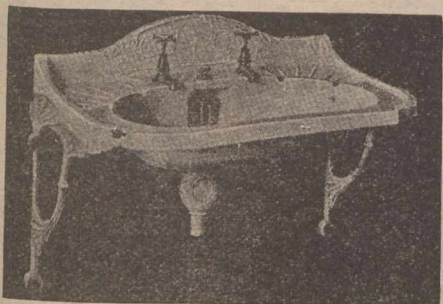


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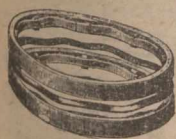
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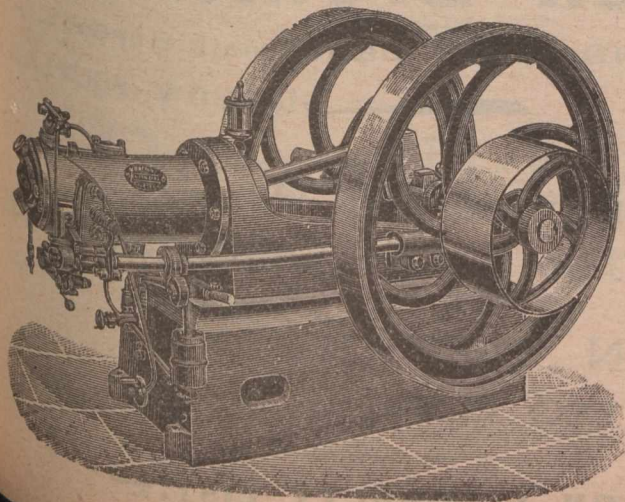
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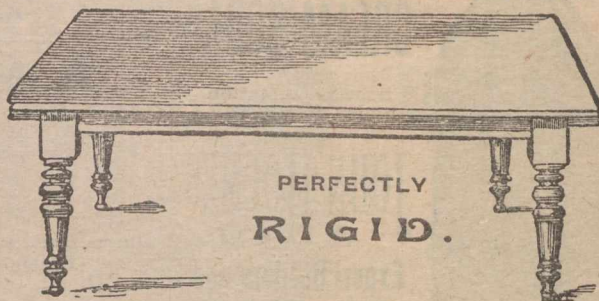
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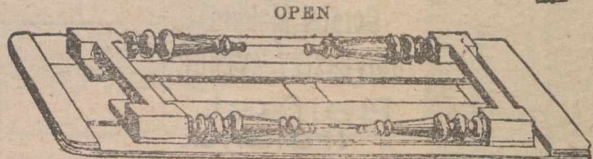
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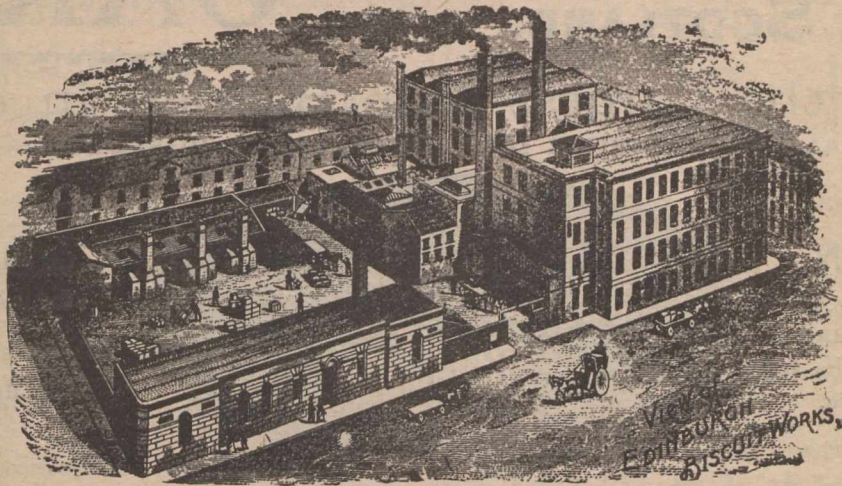
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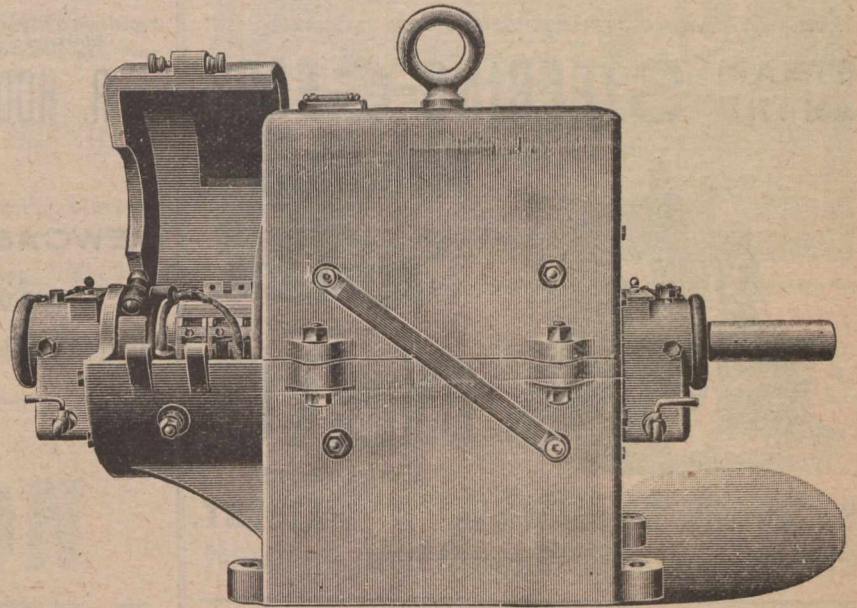
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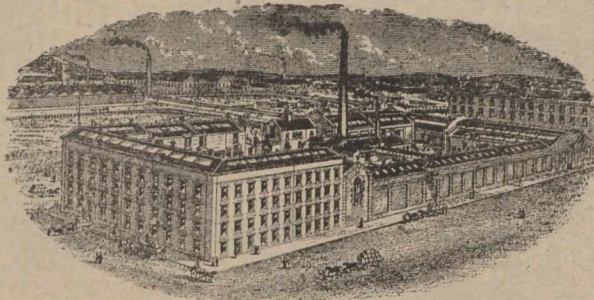
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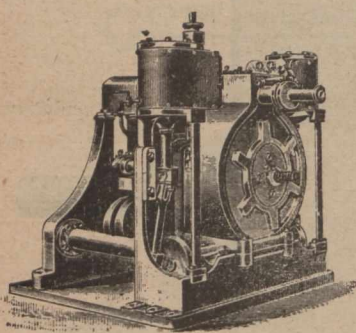
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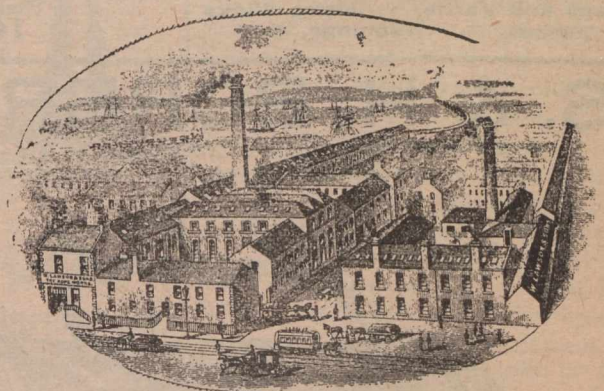
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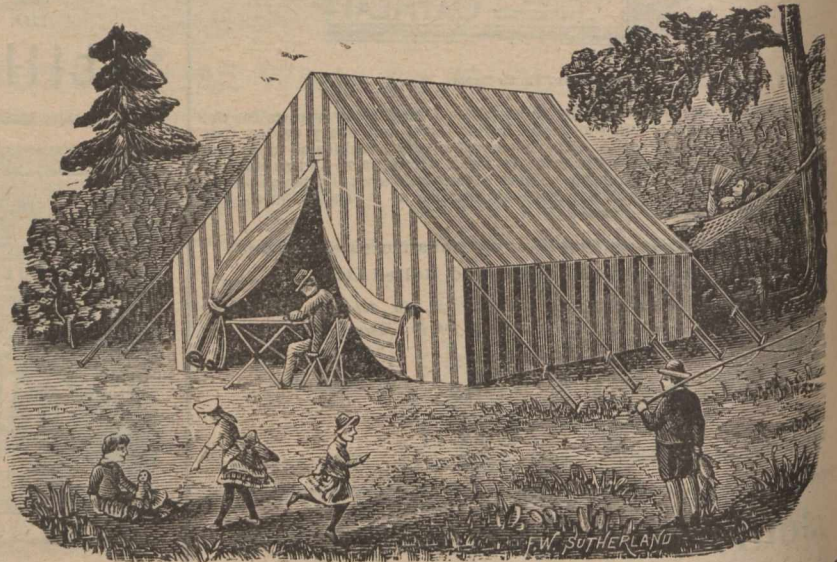
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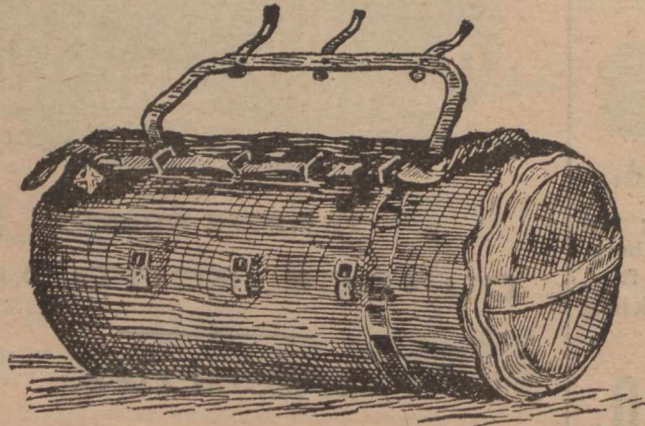
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**Commercial Summary.**

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

—A seat on the Montreal Stock Exchange sold a few days ago for \$12,000.

—Some five hundred Ontario settlers are reported to have arrived at Winnipeg on the 14th instant.

—It is reported that the British Government is importing great quantities of food into South Africa to supply the Boers after their surrender.

—A by-law to grant a bonus of \$30,-600 to a beet sugar factory voted on at Wallaceburg, Ont., on the 15th inst., was carried almost unanimously.

—The Royal Mail steamer Lake Champlain, which arrived at Halifax from Liverpool, on the 17th instant, brought 28 returning Canadian soldiers and 1,000 steerage passengers.

—The Guelph, Ont., City Council will apply to the Legislature for permission to extend the civic debt by the issue of new 30-year-old debentures. This will permit of the reduction of the rate of taxation from 25 mills to 21 mills, and will allow the use of \$50,-000 for sewerage improvement.

—A delegation from New Ontario visiting the Ontario Government officials this week, asked for the following: Quarantine Hospital for Port Arthur; redivision of New Ontario districts so as to give larger representation; assistance by the Government toward the travelling expenses of settlers going from old Ontario to New Ontario; instructions to farmers' institute lecturers to talk about New Ontario when addressing the farmers of old Ontario; that McIntyre Township be made free grant land; up-to-date pamphlets about New Ontario; bridge over the Kaministiquia river; guarantee of the bonds of the Thunder Bay, Nipigon & St. Joe Railway at the rate of \$20,000 a mile for 20 miles, this year; amendment of game laws for New Ontario, so that shooting season may occupy the whole month of October.

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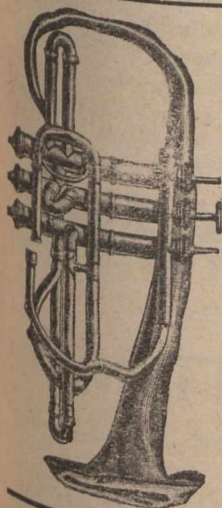


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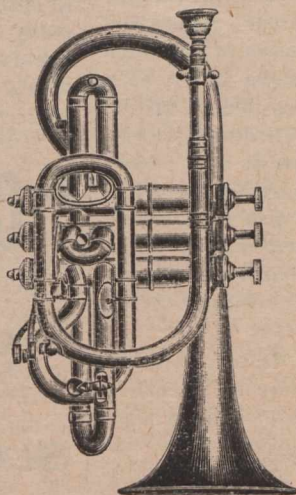
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The most complete Repair Factory in Britain; also, the cheapest and most reliable House in the Trade. . . .

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To Her Majesty's Forces.

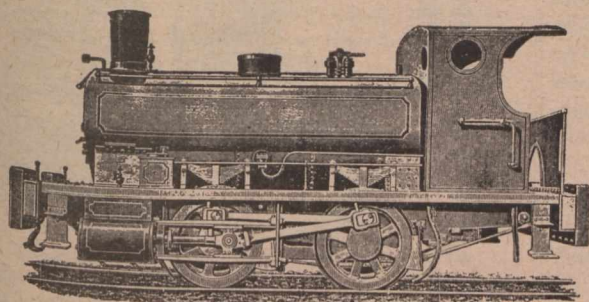
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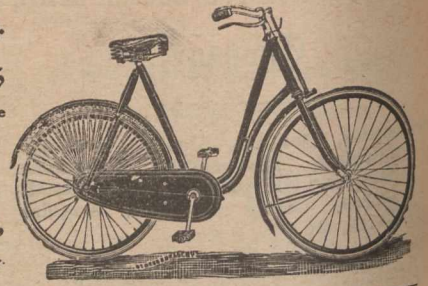
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HEAD OFFICE AND WORKS :

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Telegrams, "Wulfruna, Wolverhampton"



—John Fertram & Sons, Dundas, Ont., seek incorporation, with capital of \$300,000, for the manufacture of machinery.

—The insured is responsible for the negligence of his employees in the performance of a condition in the policy requiring the preservation of an inventory of the insured property. Western Assur. Co. vs Kemendo, 60 S. W. Rep. (Tex.) 661.

—We learn that the Hamilton, Ont., Bridge Company has leased the Zealand dock property for the purpose of establishing a shipyard. The company has a contract to build a steel barge, and expect to go into the shipbuilding business on a somewhat extensive scale.

—Railway building in Ontario, says a Toronto dispatch, is being pushed ahead more rapidly than at any time since the construction of the C.P.R. The report of the Provincial Works Department shows that the total railway mileage now in operation in Ontario is 6,724 miles, of which 1,447 miles were built before Confederation, while 467 miles are now under construction, as follows: Irondale, Bancroft, and Ottawa, 8 miles; Ontario and Rainy River Railway, 280 miles; Algoma Central, Sault Ste. Marie to Michipicoten River, 136 miles; do. Michipicoten Harbor to main line C.P.R., 28 miles, of which 12 are completed; Manitoulin & North Shore, 15 miles.

—A bill to amend the factories act has been introduced in the Ontario Legislature. Its chief provision places the onus of providing fire escapes upon the owners of buildings used for factory purposes. The fire escape must be a tower stairway, with iron doors, and accessible to all departments, or an outside fire stairway, with doors or windows connected therewith, and with railings and proper landings, or any other fire escape sanctioned by the Lieutenant-Governor-in-Council. Provision is also made to insure the inspection of boilers and the safeguarding of inflammable materials. The act goes into force six months after its passage, and a penalty of \$500 is provided for infractions.

—Our Peterborough, Ont., correspondent writes: Commercially, up to within the last two or three weeks, Peterborough has been rather quiet, but a change has taken place for the better, very largely due to the advent of the American Cereal Co., which has decided to locate here taking advantage of the very central position, large and well to do farming vicinity, water power, fine position on both Grand Trunk and Canadian Pacific Railways, together with the advantages that will be derived from the opening of the Trent Valley Canal, which passes close to the town. The extensive water power running through Peterborough is to be developed by the Peterborough Hydraulic Power Co., an organization just formed for the purpose, having as one of its Directors, the Hon. Geo. A. Cox, who takes a decided interest in the advancement of Peterborough. It is the intention of this company when organized, to make extensive improvements on the dams and to develop a much larger water power than has ever yet been used. Whatever is not required for the working of the Cereal Company will be disposed of to the other manufacturers. There are railway facilities on both sides of the Otonabee leading up to the mill sites. We are informed that the whole water power has been bought by the Hydraulic Power Co. and Cereal Co. together and that the erection of buildings will begin as soon as suitable weather sets in. It is expected that six or eight hundred hands will be employed at once. A considerable advance is taking place in real estate, and quite a number of transactions have already gone through as a result of this company locating here.

—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents—A. Leclerc, fence clamping tools; P. E. Ward, acetylene gas machines; B. Fletcher, bottle support for refrigerating purposes; A. May, machines for picking fruit; H. H. Ellis, combined bicycle stand and pump; L. L. Renaud, siphon for water closets; C. Hirst and C. A. Pease, ash sifters; T. Upton, machines for seeding and slicing oranges and fruits of like nature, for marmalade; T. F. Dow, ear fenders; J. T. Schnett, cooking apparatus; N. N. Billings, fire escapes; S. Knechtel, table slides; J. A. Beaudry, duplex pen holders; J. Humphrey, ticket boxes; H. A. Frasch, nickel salt and process of making same. American patents—H. A. Frasch, electrolytic apparatus for recovering metals; do., recovering metals by electrolysis; do., producing alkali by electrolysis; do., recovering and separating metals by electrolysis; C. H. Hardie and N. Thompson, sectional boiler; M. T. Kane and J. E. Kane, windlass; C. J. Shirreff, carpet sweeper.

—A Liverpool letter of the 13th instant, states that the emigration season opened there the day before, when nearly 8,000 foreigners sailed for different ports in the United States and Canada. A large proportion were Italians of the poorest class, bound for Halifax, whence it is possible to enter the United States, evading the law prohibiting the entry of indigent foreigners. One thousand of the emigrants were Scandinavians, the best class of emigrants. They sailed for Boston.

# "CASTLE" DYNAMOS

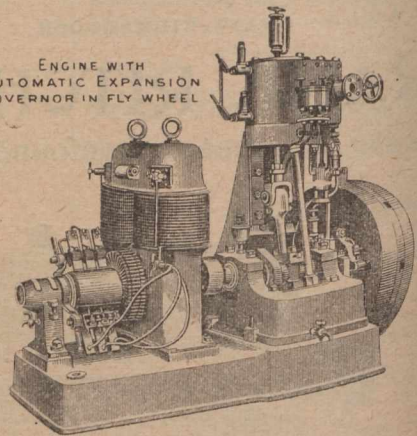
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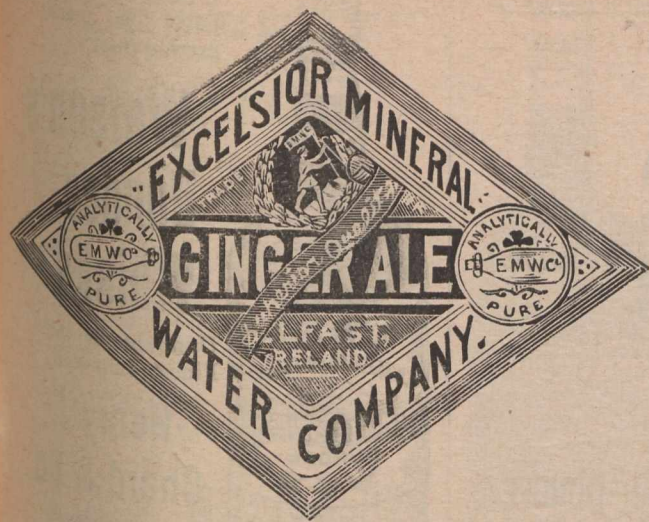


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NEWCASTLE-ON-TYNE, ENGLAND.

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



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

—Articles of incorporation have been filed at Trenton, N.J., for the American Can Company, authorized capital, \$88,000,000. Of the capital stock, \$44,000,000 is to be preferred, with 7 per cent. cumulative dividend.

—A deputation from Peterboro' interviewed the Ontario Government recently requesting a subsidy of \$3,000 a mile towards the construction of the Norwood & Apsley Railway, comprising a line of 30 miles between the two points designated, and passing through a country possessed of cornudum, mica, silver and gold ores.

—From Paris, it is learned that the Admiralty announce that the construction of a protected cruiser of 12,550 tons displacement with a speed of 22 knots an hour, will be commenced at Toulon at once. Three submarine boats of the most improved style are also to be built there immediately. Twenty additional submarine boats, eleven torpedo boats, ten torpedo boat-destroyers, and an ironclad will follow in short order.

—Our Campbellford, Ont., correspondent writes: G. S. Spafford, of Warkworth, has opened a grocery store in the Wallace Block.—Brown Bros. have removed to new premises in the Wallace Block.—The management of the Trent Valley Woollen Mill has changed. Mr. C. L. Owen, late manager, has gone to Cornwall. Mr. G. Burrows has taken the management. Mr. Warwick, Superintendent, has gone with Mr. Owens to Cornwall.—D. Meagher & Co., have opened a dry goods store in the Frederick Block, the stand lately occupied by White Bros. The latter have removed to premises on Front street.—We hear from farmers that they do not consider the cheese prospects for this coming season as good as last. The weather has been excellent for Fall crops.

—“One of the greatest needs of this continent is uniformity in navigation rules on the lakes, and one of the greatest menaces to human life and property on these same lakes is the lack of uniformity,” said Captain Donnelly, of Kingston, the veteran navigator and wrecker, in a recent interview at Toronto. “In brief, the matter stands this way,” he added. “In the United States waters they have one set of rules; in Canada there is an entirely different set. When a United States vessel comes into Canadian waters, or when a Canadian vessel goes into United States waters, both are guided by the rules of their own country, and are subject to the laws of their own country, regulating those rules. For instance, the signal of an American boat in a fog is three blasts of a whistle, that of a Canadian is one long blast. The latter is the passing signal in United States waters. Another peculiar circumstance is this: In 1899 an international conference was held in Washington to decide rules of navigation. Canada has since abided by the rules then formulated, but as they did not apply, in some cases, to lake navigation, the United States formulated separate laws.”

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# H. HENDERSON & SONS,

Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

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

—SPECIALTIES—

Oak Bark Tanned Strap Butts.

Oak Bark Tanned Harness Leather.

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

Leather Belting—Single and Double.

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

Pump Leathers and Hydraulic Rings, etc., etc.

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

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

—Increases are shown in the trade and commerce of the country for the fiscal year ended June 30, 1900, over the figures of the previous year. The imports show a total value of \$189,622,513, as against \$162,764,308, during 1899, and the exports \$191,894,723, as against \$158,896,905, a total increase of imports and exports of \$59,856,023. The percentage of increase is much the same in the imports and exports. It will be noted that, as regards imports entered for consumption from Great Britain and the United States, the increase shows a little higher percentage from Great Britain and a slightly lower one from the United States, as compared with the previous year, the combined imports from the two countries being nearly 85 per cent. of the total imports. The percentage of exports to Great Britain, as compared with the total exports, is shown to have fallen off about 5 1-3 per cent., and those to the United States to have increased about 6 1-3 per cent., the combined exports to the two countries aggregating over 91 per cent. of the total exports. The statement of the aggregate trade by countries shows increases with nearly all. It will rest largely with the producers and exporters, says an Ottawa letter, whether the notable advance made in the past few years be increased or even maintained. In order to do so no pains must be spared on the part of the exporters in prompt attention to correspondence and strict compliance with the requirements of foreign buyers and consumers as to packing and shipping. Continued and frequent complaints reach the department of such lack of promptitude and of careless packing, resulting in too frequent instances in the loss of promising connections and much prospective advantage, which is instantly seized upon by foreign competitors who more fully appreciate the consequences.

—The Ontario Minister of Agriculture received recently a letter from Mr. John Dyke, formerly emigration agent at Liverpool for the Dominion Government regarding the prospects of emigration to Canada this season. He says that owing to the South African war there will be a good class coming to Canada; that many of the volunteers who have returned to England think it very quiet and will come here to try settlement. Mr. Dyke further says that the class will be much above the average of the past few years; many of them having money to start farming, etc.

—The Chicago city electrician, says the Insurance Press, has prepared an ordinance making it impossible for electric wires to be installed except under the direction of a licensed electrician. He charges that firebugs have arranged defective wiring, so that fires could be started, and claims to be satisfied that one \$200,000 blaze in a suburban department store within a few months originated in that way and with design. Seventy-eight fires in Chicago last year were due to electric wires, with many of those attributed to unknown causes doubtless due to it as well.



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

Special prices to Canadians  
 Under the New Tariff.  
 Cable Address: "BOTTLEERS,  
 BELFAST."

Telegraphic Address: "SPIRITS, DUNDEE."



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**GEORGE MORTON LTD DUNDEE**  
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 never yet been  
 brewed than . . .

**Watson's  
 Dundee  
 Whisky**

Undoubtedly the  
 Finest Imported.

**Henry J.  
 Chard & Co.**

Agents for Canada,

**28  
 HOSPITAL ST.,  
 MONTREAL.**

—To know that efforts at the impartial dissemination of commercial news are being appreciated goes a long way toward furthering the desire to be accurate, fearless and alive to whatever trade matters may require investigation or explanation. The following is among many notices reaching us from time to time by our readers on renewing their subscriptions: Goderich, Ont., March 12th, 1901: "In regard to my continuing to take your Journal, I will say that I would not like to be without it. I have come to the conclusion it is the only paper going on this continent that gives us facts that one can bank on."

—It is reported in Wall Street, says a New York dispatch, that the capital stock of the new United States steel corporation will probably be increased by \$100,000,000, and that this increase was made necessary by reason of the acquisition of the Rockefeller iron mines and properties in the Lake Superior district. J. P. Morgan & Company have confirmed the report that all the interests of John D. Rockefeller in the iron business, including mines, railways and lake transportation lines, are to go into the United States Steel Corporation. These interests include the Lake Superior Consolidated Iron Mines, which concern has a capital stock of \$30,000,000. It was incorporated to acquire and operate iron mines in the Mesaba range, Minnesota. The company owns extensive properties in this region, and leases some of its mines to the Carnegie Steel Company and other large steel manufacturers. It owns the Duluth, Mesaba & Northern Railway, extending from Duluth to Iron Mountain, Minn., and embracing about 130 miles of road.

—The British navy estimates for 1901-2 amount to £30,875,500, an increase of over £2,000,000 chiefly for shipbuilding. There is an increase of 3,745 in the number of officers and men. The new shipbuilding programme, says a late dispatch, provides for three battleships, six armored cruisers, two third-class cruisers, ten torpedo boat destroyers, five torpedo boats, two sloops of war and five submarine boats. On some of these vessels work was begun in 1900. All will be in course of construction this year. Under the heading of submarine boats the Admiralty report says:—Five of the type invented by Holland have been ordered, the first of which should be delivered next autumn. Experiments with these boats will assist the Admiralty in assessing their true value. During the year arrangements will be made with nearly all the great steamship companies by which their finest vessels will be held at the disposition of the Admiralty for employment as auxiliary cruisers when required. To the lines previously engaged have been added the Orient Royal Mail and the Pacific Companies. Eighteen of the largest and swiftest passenger steamers of these lines will receive an annual subvention. Thirty other steamers have been placed at the disposition of the Admiralty without further subsidy.

—Agricultural interests in a large section of Central Ontario have been imbued with additional life as a result of a recent meeting at Whitby, called to discuss the feasibility of raising sugar beets, also as to starting a creamery. The meeting was held under the auspices of the Board of Trade, the attendance including the leading farmers and business men of South Ontario. Prof. Dean of the Ontario Agricultural College, Guelph, discussed dairying, with particular reference to butter-making. Beet raising and grain-growing are leading branches of agriculture thereabouts, dairying as yet not having been cultivated considerably, so that the subject, as effectively treated by Prof. Dean, will likely lead to a creamery being started. Dr. Shuttleworth of the Ontario Agricultural College, told how sugar beets are going to be the big thing in Ontario agriculture. His experience while studying beet sugar culture in Germany, and also the valuable contribution to the history of the industry in this country, gained last year in conducting for the Government tests in the growth of beets at Newmarket, Welland, and Aylmer, served to give a mass of intensely interesting information. Hon. John Dryden discussed the beet sugar question practically by making a proposition, which was at once accepted, to have a series of tests conducted in that section during the coming season to definitely determine whether Ontario County is suitable for the cultivation of the sugar beet. From the discussion of the beet sugar question, it is apparent that to become successfully established the industry requires the product of upwards of ten thousand acres of beets, and advantages for the assemblage of the beets, coal, limestone, and chemicals used in manufacturing, as well as for shipment of the finished product, granulated sugar. The meeting adopted a resolution appointing a large, representative committee, including members of the Legislature and the Commons, of the constituencies affected in Ontario County, together with the adjoining counties of York, Simcoe, Durham and Victoria, to take such steps as are necessary to organize the farmers and interest capital in establishing a beet sugar factory at the best point to serve them as a market for the sale of beets.

—The following new companies have been incorporated in Ontario: The Harris Abattoir Company, capital, \$1,000,000, head offices, Toronto, The company will carry on a general abattoir and wholesale jobbing business in cattle, hogs, live stock, etc., and for that purpose acquire the good-will, plant and business now being carried on in Toronto by William Harris. —The Forsyth Acetylene Generator Company; capital, \$40,000; head office, Stouffville.—The Kingston & Perth Road Company of Kingston, capital, \$18,000.—The Gun, Langlois & Company of Toronto, produce dealers; capital, \$250,000.—The British Lion Gold Mining & Development Company is authorized to increase its capital stock from \$80,000 to \$180,000.



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SCOTCH  
WHISKY.**

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

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

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Distillers and Blenders,  
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**TAM O' SHANTER SCOTCH WHISKY**  
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**GOLD MEDAL BANANA RUM.**

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



—Our St. Thomas, Ont., correspondent writes: W. V. McDonald is closing out his small fancy store.—Joseph Slade, who has carried on a small grocery business on one of the back streets in the city, has sold out to a railroad man by the name of Robert Rinn, and Slade has purchased the business of Mrs. M. E. Mills of Orwell, a small town about nine miles south.—W. A. Day has purchased the general country store stock of John Price, Port Stanley. In this business there has been no change for a great number of years, John Price having succeeded his father, the late Samuel Price, who did a large business.

—The following complete weekly list is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents—H. T. Kane and J. E. Kane, windlass; A. M. Cameron, metal rod bending machine; T. H. Duncombe, acetylene gas machine; A. E. Hogue, concentrators for precious metals; J. C. Stock, method of teaching music; W. Jennings, tire fasteners; C. Emilio, process and composition of matter for cleaning and renovating wall paper and fresco work; W. E. Scarr, double trees and single trees; C. Desjardins, grain drills; D. M. Bredin, self-closing faucets; G. Wright, ditching machines; A. F. Oow, tree felling machines; J. G. Clark, car couplers; A. Latendresse, stump rollers; J. M. Fleming, collars for shafting; J. M. Fleming, shaft couplings; A. W. Robinson, cutter head for dredges. American patents—T. Bell, gold saving machine; W. H. Camp, acetylene gas apparatus; H. A. Frasc, nickel salt and making same; B. Dixon, game; E. Gregoire, riding plow; A. Heron, automatic air coupling; E. E. Leigh, game; E. Miller, bicycle support; W. J. Walsh, adjustable swivel swing book-holder bracket; Henry Aylmer, rock drill bit.

—The McKinnon metal works by-law voted on at St. Catharines, Ont., on the 14th inst., was carried by over twelve hundred votes. The city agrees to pay them for 15 years, five per cent. on a minimum wage of \$40,000, and a maximum of \$80,000, which amounts to about \$4,000 annually and exemption from all taxation for ten years, except school tax. The company operates factories at Niagara Falls, Ont., and St. Catharines, but found it necessary to move from the former and put them under one roof. The company will now amalgamate the two factories, build large new works, and will employ about 250 hands.

—Tilbury, Ont., has voted in favor of a by-law to bonus a flax mill at that point.

**THOMAS C. KEAY,**  
Engineer and Machine Merchant,  
Mill Furnisher, Shuttle, Bobbin and Picker Maker,  
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ALL KINDS OF NEW AND SECOND-HAND FLAX, JUTE, HEMP AND TOW MACHINERY.

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

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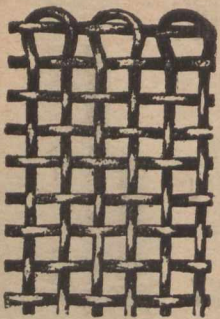
**WM. VINT & SONS,**  
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SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF.  
As Supplied to His Majesty's Government.



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TELEGRAMS: "FELT," BELFAST.



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

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**JOHN ROGERS,**  
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—From, London, Ont., it is learned that the committee appointed to investigate the possibilities of the beet sugar industry will take under consideration an offer which has been made by an association of Toronto capitalists to provide \$400,000 of the necessary \$500,000. The balance of the capital, it is believed, would be easily obtained at home.

—A substantial compliance with an iron-safe clause, requiring the preservation of an itemized inventory of the stock insured, is necessary to entitle the assured to the benefits of his policy, though such inventory, by reason of the rapid changes in the stock, will not represent the quantity and kind of stock on hand at the time of loss. *Western Assur. Co. vs Kemendo*, 60 S. W. (Tex.) 661.

—The following inquiries, relating to Canadian trade were received recently by the Canadian section of the Imperial Institute, London: A firm of fish dealers asks whether dried codfish, boneless, skin and fins off and made up in 1-lb. pkgs., can be obtained in quantity from Canada, and would like to hear from shippers of same.—A correspondent in Copenhagen, Denmark, desires names of Canadian producers of asbestos.—A London house seeks the services of a competent Canadian agent possessing a connection for the sale of extract of meat.

—Following are the main sums asked for the Quebec provincial public service for 1901-2, with comparisons with the appropriations for the current year, 1900-01:

	1900.	1901.
Public debt . . . . .	\$1,557,776	\$1,549,493
Legislation . . . . .	198,644	273,844
Civil government . . . . .	280,561	279,708
Administration of justice, etc. . . . .	512,658	562,200
Public instruction . . . . .	461,560	453,360
Public works and Buildings—		
Ordinary . . . . .	\$100,107	
Extraordinary . . . . .	33,300—133,407	163,470
Agriculture . . . . .	189,750	204,481
Lands, forests and fisheries . . . . .	141,000	139,000
Colonization and mines . . . . .	136,750	194,250
Lunatic asylums, reformatories, etc. . . . .	413,825	413,825
Charities . . . . .	45,210	44,570
Charges on revenue . . . . .	127,500	127,500
Miscellaneous services . . . . .	102,300	144,058
Railways . . . . .	191,534	349,672
	\$4,492,477	\$4,899,435

There are increases of \$8,282 in the cost of the public debt, \$852 in civil government, \$8,200 in public instruction, \$2,000 in lands, forests and fisheries, and \$640 in charities—a total of \$19,975. The decreases are \$75,200 in legislation, \$49,541 in administration of justice, \$30,063 in public works and buildings, 14,731 in agriculture, \$57,500 in colonization and mines, \$41,758 in miscellaneous services, and \$158,138 in railways—a total of \$426,933. The public works items include \$15,000, a re-vote, for construction of a new court house at Sherbrooke, \$10,000 for Laval Normal School, Quebec; and sums for heating apparatus in the court houses at Chicoutimi and Malbaie. In colonization \$35,000 is cut off the colonization roads grant, which is made \$80,000, and \$20,000 is taken from surveys, which item is reduced to \$25,000.

—The Good Roads Machinery Co., Hamilton, Ont., apply for incorporation, for the purpose of making road machines, etc., capital, \$40,000.—R. J. Whitelaw & Co., Winnipeg, dry goods merchants, apply for incorporation; capital, \$500,000.—The Canadian Bronze Company, Montreal, seeks incorporation for the manufacture and sale of bronze, brass and foundry supplies; capital, \$75,000. The provisional directors are to be L. E. Tate, B. M. Tate and J. S. Robertson.

—The annual report of the Ontario Bureau of Industries on municipal statistics, recently issued, for 1899, contains interesting information. The total population as returned by the municipalities was 2,010,748, compared with 2,001,350 in 1898. The total assessment was \$816,765,473, of which \$12,535,284 taxes was imposed for all purposes, compared with an assessment of \$809,184,833 and taxation of \$12,222,966 the previous year. The rate of taxation per head was \$6.23, and the rate 15.35 mills on the dollar. The total debenture debt was \$54,506,372, or \$27.11 per head, and the floating debt \$6,883,735. The movement of population cityward is shown by the increase in the city population from 319,634 in 1886 to 448,876 in 1899, and the decrease in township population from 1,148,856 in 1886 to 1,098,806 in 1899.

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.  
6d. " { 2/- " " 2 } 5 " " @ 45/-

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

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

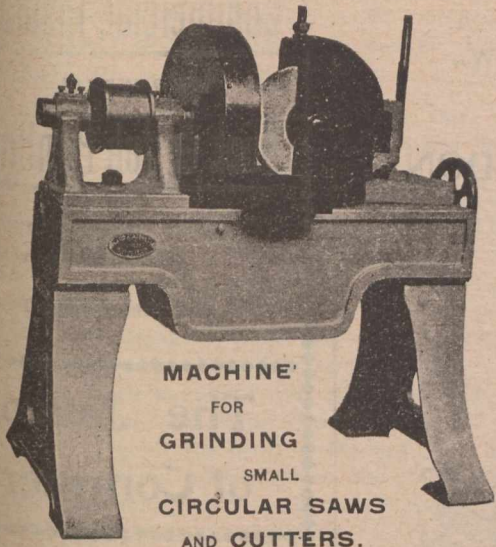
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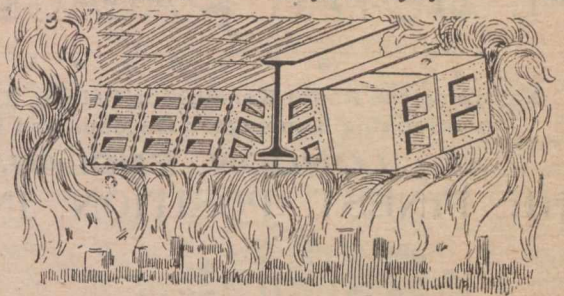


MACHINE FOR GRINDING SMALL CIRCULAR SAWS AND CUTTERS.

**ENGINEERS.**

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

204 St. James Street, MONTREAL, Que.

Send Postal for Circular and Estimates.

—The license of an authorized resident insurance agent cannot be revoked by the superintendent of insurance for the reason that he divided commissions with a non-resident agent who placed with the Kansas agent insurance on property in this state. *Maxwell et al vs Church*, superintendent of insurance, 63 Pac. Rep. (Kan.) 738.

—A fire policy provided that it should be void if any change took place in the interest, title or possession of the property, whether by legal process or by a voluntary act of the insured. Held, that his contract for the sale of the insured premises was a breach of the condition and rendered the policy void. *William Skinner & Sons Ship-Building & Dry-Dock Co., of Baltimore City vs Houghton et al.*, 48 At. Rep. (Md.) 85.

—The race for preference is not altogether confined to speed and size in the movements of the great Atlantic liners. A Liverpool dispatch is to the effect that Mr. James Bruce Ismay, managing director of the White Star Steamship line, left on the Oceanic for New York recently on a mission which is causing considering comment and dismay among some Liverpool traders. The manager intends, it is reported, to make arrangements in New York for victualing the White Star steamers for the round trip to Liverpool and back. He is said to be convinced that a considerable yearly saving to the company would result from such a course. Hitherto all of the supplies have been bought in Liverpool, and the loss to certain classes of tradesmen will be heavy.

—Recent New York advices state that Signor Marconi interviewed as to the objects of his visit to the United States said: "One of the reasons for my visit is to establish wireless telegraph stations along the coast so that vessels arriving and departing can communicate with the shore. Some of the companies are supplied with instruments, but are unable to use them as there are no stations. The North German Lloyd line will use the wireless system of reporting, but I cannot say what other lines will use the system. In the British navy wireless telegraphy is used, and at present time forty British war vessels are fitted out with instruments. They have been able to communicate with shore and each other, flashing the messages as distance of 200 miles."

—When in Toronto recently, Mr. Mackenzie, of railway fame, stated that the Canadian Northern Railway would be pushed forward still more rapidly than in the past, and that at the present moment they had 1,200 men at work closing up the gaps in the stretch of four hundred odd miles between Winnipeg and Lake Superior. The road, he stated, would be ready to carry out the crop of 1901, and by the leasing of the Northern Pacific lines, as soon as these gaps in the Rainy River district were closed, the Canadian Northern trains would be running straight from Port Arthur to Brandon, Portage la Prairie, and the Swan River country in the northwestern corner of Manitoba.

—Our Bedford, Que., correspondent writes: M. Macnamara has bought out his partner in general store, W. A. Shelters, heretofore Shelters and Macnamara.

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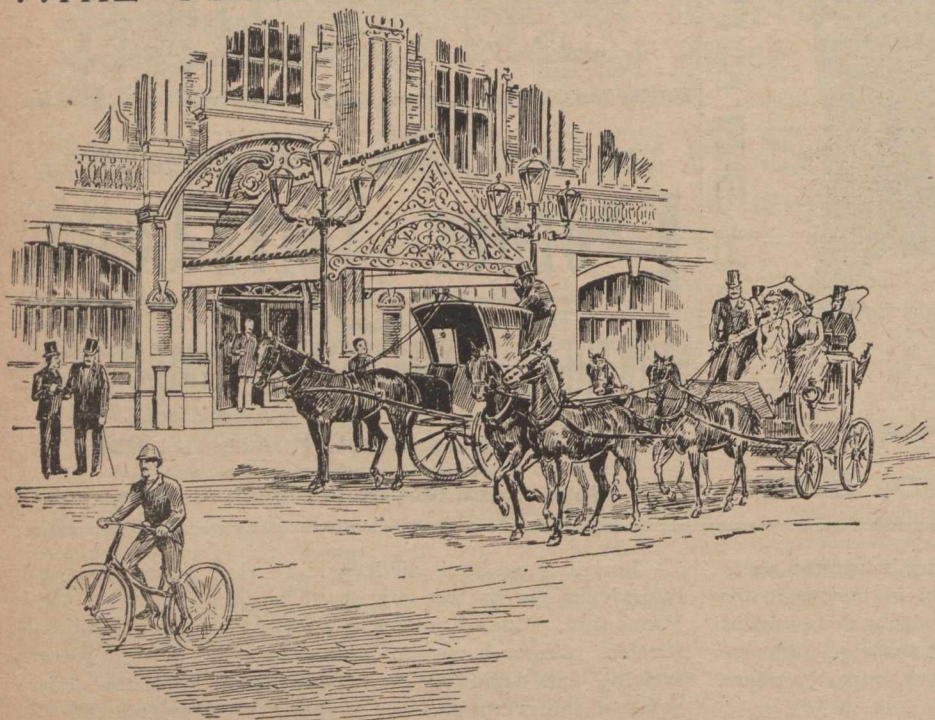
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Nelson, B.C., advices state that at a recent meeting of the council of the Kaslo Board of Trade it was decided to endeavor to get all the city councils and boards of trade in southern British Columbia to send delegates to Ottawa to lay fully before the Dominion Parliament the needs of that section of the country. Such delegation composed of the leading men of the Kootenay, men prominent in every walk of life, the board thinks, will be received with attention at the capital and listened to with better success than would attend a small deputation from any one point. The idea of the Kaslo board is to get, if possible, two hundred of the leading men of the country, to leave by special train for Ottawa about the end of the month. The cars would be placarded, showing what it all meant. The Kaslo board is in telegraphic communication with President Shaughnessy, of the C.P.R., regarding transportation and it is expected a favorable rate will be secured.

Referring to the outlook for immigration into Canada, an Ottawa letter states that it will be remembered that about a year ago the Hon. Mr. Sifton arranged for the supplying of certain school books and Canadian atlases to the British rural schools, with the idea of giving the farming community of the United Kingdom the fullest information with reference to Canada. Through the High Commissioner, Lord Strathcona, this department has arranged for the awarding of a medal to the child who is most proficient at the end of the year in an examination on the geography and resources of Canada. The caretaker of the Canadian section of the Imperial Institute has reported that as a direct result of the distribution of these books and atlases large numbers of applications are being received from the schools for collections of Canadian natural resources. To meet this the department is arranging for a number of well prepared cases of grains and grasses, with labels giving particulars with regard to each product exhibited, which will be sent to the old country. This action, together with the books placed in these schools, is likely to result in Canada becoming better known amongst the rising generation than any other British colony.

Rumours of railway changes are flying fast. The latest of interest to the Dominion comes from Chicago, where it is stated that the reported arrangement for leasing the Chicago, Burlington & Quincy system to the Great Northern and Northern Pacific Railway Companies places the Hill combination in a position to compete in Oriental freights with the Canadian Pacific Railway. When their new and fast steamers between Seattle and Yokohama are placed in commission the Great Northern will have facilities entirely similar to those of the Canadian road. President George B. Harris of the Burlington is making a trip over the road through Iowa, but a prominent railroad official speaking of the rumoured combination, said: "No changes may be expected in the officers of the road. The Burlington and the Pennsylvania lines both use the Union Depot, so the time may be said to be near when through sleeping cars will be run from New York City on regular trains over these combined lines, direct to Seattle and Tacoma. Except by special arrangement, all passengers now change cars going east and west at Chicago." According to present advices, James J. Hill will operate the Burlington on a separate and independent basis, but as a part of a continuous link system from Chicago to the Pacific Ocean in the northwest, with New York connections over the Pennsylvania lines. The consideration for the control of the Burlington is a guarantee of 7 per cent. dividends on the stock.

The special sub-committee of the Railway Committee of the House, says an Ottawa dispatch, appointed to draft an amendment to the Great Northwest Central Railway bill, have reached an arrangement by which they will report that the time of the railway shall be extended for six months, to Dec. 31, 1903, provided that the company shall complete not less than twenty miles of new line in each year, 1901, 1902, and 1903. In default, the charter, as regards the incompleting portion of line, shall lapse.

Grand Trunk Railway System—Earnings 8th to 14th March, 1901, \$574,935; 1900, \$508,937; increase, \$65,998.

—At the recent annual meeting of the Canadian Rubber Company in Montreal, the annual report was adopted and the old board of directors re-elected as follows: Messrs. Andrew Allan, president; H. Montagu Allan, vice-president; Andrew A. Allan, J. B. Learmont, W. H. Benyon, J. O. Gravel, C. F. Smith, H. Markland Molson, and J. J. McGill.

—Grey County, Ont., Notes.—Our Durham, Ont., correspondent writes: A charter was recently granted to "The National Portland Cement Company (Ltd.)," to manufacture Portland cement, etc., in the Province of Ontario.—Mr. W. F. Cowham, manager of the Peninsular Portland Cement Co., of Michigan, U.S., is also manager of the National, and brings into the new company, all the energy and experience, which have made the former company a success.—The capital stock of the National is \$1,000,000; of which over \$100,000 has already been subscribed in the town of South Durham alone; and stock lists have been opened in the larger centres of Western Ontario.—The works, which will be at the town of Durham, will be commenced as soon as the spring opens, and will be pushed forward to completion. As there is abundance of raw material—for the manufacture of cement—easy of access in the near neighborhood of the town, everything appears to favor the enterprise.

—A private London circular, date 8th instant, treating of dairy products says: Butter.—The rise in temperature mentioned in the last report is maintained and every butter-exporting country of Europe is now free from frost, although cold, squally and showery weather is fairly universal. The demand for Australian and New Zealand is by no means brisk, and prices show a downward tendency on the week. Choicest Australian may be bought from 102s to 104s, choicest New Zealand 103s to 105s, with, in both classes, an occasional sale of small lots at a shilling or two more. Finest Australian sells from 96s to 100s, but the quality at 6s is very poor and often sour. Finest New Zealand makes 96s to 102s, but not very much obtains the latter price, 98s to 100s being the value of the bulk sold. New Zealand milled butter has dropped 4s to 6s cwt. on the week. There is very great dissatisfaction at the late arrival and the slow discharge of the Rakaia. Many consignees of New Zealand butter by this vessel have not yet received their parcels, and, as the market has been falling, shippers will lose considerably by the delay. Mr. M. A. O'Callaghan, Dairy Commissioner for New South Wales, has advised the State Minister for Agriculture, that he has succeeded in isolating and cultivating a micro-organism which produces "fishiness" in butter. He has inoculated sterile cream with a cultivation of the organism and succeeded in producing "fishy" butter. The experiment was considered entirely satisfactory by a number of prominent dairymen before whom it was carried out. The Copenhagen Official Quotation remains unchanged with a quiet market in the Danish capital. Last year at this time the Official quotation was 6s 6d below the present figure, although the selling price of Danish butter in this country was only 2s below what it is now, which shows that an equitable adjustment between the quotation and landed prices is necessary. The fall that has occurred lately in the price of butter generally is partly due to the large import of American secondary butter which has been going on for the last few weeks, during this time the quantity received here has been 40,000 cwts. in excess of the corresponding period of 1900. The arrival of butter into the United Kingdom last week created a record, being 93,337 cwts., of which Denmark contributed 30,954 cwts. and Australasia 33,357 cwts. Cheese.—The demand for Canadian and New Zealand cheese continues slow, and prices of choicest have declined about 1s per cwt., those of finest are down 2s to 2s. Values have now reached such a reasonably low figure that experienced men in the trade predict a speedy revival of briskness. When it is remembered that twelve months ago both Canadian and New Zealand cheese were making 62s to 63s per cwt. against 50s to 51s to-day this prediction of an improved demand in the near future seems very reasonable. The total quantity of New Zealand cheese afloat is 1,360 tons, of which 400 tons are not due until 7th April.

FRIDAY, MARCH 22<sup>ND</sup>, 1901.

## TRENT VALLEY WATERWAY.

All interest in improvement of the great Canadian water route is not centred in the deepening and widening of the St. Lawrence channel, below Montreal. A Peterboro', Ont., dispatch refers to a well-attended meeting of the Trent Valley Waterway Association held in that town on the 18th instant. There were present: The Hon. J. R. Stratton, President; W. T. C. Boyd, Vice-President, Bobcaygeon; Geo. W. Fitzgerald, Warden of Peterborough; H. Graham, Warden of Victoria; T. H. G. Denne, Mayor of Peterboro'; W. Phillips, Mayor of Trenton; Messrs. Batten, Rush, Edgcombe, R. B. Rogers, C. E., Peterboro'; H. T. Strickland, Ashburnham; Dr. Wood, Kirkfield; T. E. Bradburn, Board of Trade; Gerald Fitzgerald, Lakefield; J. M. Kilbourne, W. H. Casement, R. Strickland, T. Benson, Lakefield; J. P. Secord, Orillia; Dickie and Fennel, Trenton. The officers were re-elected as follows: President, Hon. J. R. Stratton; Vice-Presidents, W. C. T. Boyd and W. Phillips; Secretary-Treasurer, S. R. Armstrong. The Advisory Committee was appointed, consisting of the Reeves and Wardens of towns and counties on the route of the canal; J. M. Kilbourne, A. L. Davis, E. W. Rathbun, A. McPherson, W. J. Sheppard, J. B. Tudhope, David Gilmour, Trenton; Andrew Tait, John Carnegie, Peterboro', and Dr. Wood, Kirkfield. Resolutions calling upon the Government to give value to the sums already expended in the canal by speedily completing the unfinished sections, approving of the friendly attitude of the Minister of Railways and Canals, towards the work, and of the interest induced by the Minister of Public Works' views upon an energetic attitude towards improvement of transportation, and calling attention to the necessity of measures being taken to conserve the waters of the northern country were passed. A committee was appointed to wait upon the Montreal Board of Trade to impress upon that body the importance in the interests of that city of completing the canal.

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**THE CANADIAN Journal of Commerce.**  
 MONTREAL, FRIDAY, MARCH 22ND, 1901.

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**THE PREFERENTIAL TARIFF DEBATE.**  
 The Budget Speech of the Finance Minister reminded us of the wrestler who lubricated his limbs so as to prevent his antagonist getting any grip of them. Some who heard it thought the debate on the Budget would come to an untimely end, as so little had been said by Mr. Fielding to provoke or justify any prolonged discussion. The critic put up by the Opposition to reply to the Budget Speech finding that he was in a position like that of the Israelites in Egypt, who complained of having to make bricks without the (them) requisite materials, ignored Mr. Fielding's remarks and delivered, instead of a reply in the proper sense, a lively phillipic against the general financial policy of the Government in raising by taxation a much larger revenue than the public services required and spending the surplus in extravagant subsidies to railway and other public works. The

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attack made by Mr. Osler was clever and well sustained, but it gave no indication of what was the fiscal policy of the Opposition as contrasted with that of the Government. Now, no Opposition party can make any impression upon the House or the country, or even hope to hold together, by having nothing to say in regard to the fiscal policy of the Government beyond a snarl and

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Income During 1898, \$6,134,327.27  
Death Losses Paid, 1898, \$3,887,500.95  
Total Paid Members, 1898, \$4,584,095.13

**CASH AND INVESTED ASSETS.**

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898, ..... **\$1,383,176.33**

**BUSINESS RECEIVED AND IN FORCE.**

Business written in 1898..... Policies, 12,779 Ins., \$32,027,390  
Total Business in Force Dec. 31, 1898..... " 103,379 " 269,169,321  
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preferential treatment in Great Britain? Mr. Fielding answers the first question by pointing out that the imports into Canada from England in 1895 were \$31,131,000; in 1896, \$32,979,000; in 1897, \$29,411,000; in 1898, \$32,500,000; in 1899, \$37,060,000, and in 1900, \$44,789,000. He inferred from these figures that the imports had been declining before the preferential tariff but, under it, that decline had been arrested and imports had increased. Be that as it may, it is too early to draw conclusions which can be relied upon as proving that any permanent effect will ensue from the preferential tariff. One thing, however, is certain, whatever enlargement has taken place in imports from Great Britain is, to a considerable extent, due to the persistence of the "Journal of Commerce" in calling attention to the advantages of the tariff to British exporters. Even yet the exact nature of our tariff preference is not fully understood in England. Another matter is also clear, the enlarged imports of British goods under the rebate system has not checked the exports of Canadian goods, for, since the preferential tariff was established, the exports of Canada have risen from, \$164,152,683, to \$191,894,723, an increase of \$27,742,040. The preferential tariff will stand as long as the present Government.

## THE LEGISLATURE AND MUNICIPAL AUTONOMY.

The lower branch of the Quebec Legislature has penetrated one of the most outrageous acts ever known in the legislation of this, or perhaps, any other country possessing municipal forms of governments for its cities and

a sarcasm, or even an accusation, of extravagance reasonably maintained. What the House and what the country demands of each party is a definite, a positive policy. Men do not rally around a mere negation. When, then, the Budget debate proper had ended its natural course by a speech from Sir Richard Cartwright, who made some very unpleasant remarks in reply to Mr. Osler, the new Leader of the Opposition sprang a motion on the House which turned the debate on the Budget into one on the preferential tariff. This resolution ought to have been introduced by the member put up to reply to the Finance Minister, as it would have been had the Honble. Mr. Foster been where he ought to be, at the side of the Opposition Leader. The resolution moved by Mr. Borden, in brief, condemns a preferential tariff in favour of Great Britain unless reciprocated by some mutual concession of tariff privileges in favour of Canada. Mr. Borden's speech in presenting his resolution was doubtless an exceedingly vigorous arraignment of the Liberal party for having practically adopted the protective policy of its opponents after innumerable protests against it, and the most emphatic declarations in favour of Free Trade. Sir Wilfrid had to admit that, "there is a great deal of protection yet in the tariff," and, he added, "if, from this protection, the manufacturers derive advantage they are welcome to it." We have said before and reiterate that the great dialectical abilities of the Opposition leaders could be more usefully employed than in making lengthy speeches to prove that the fiscal policy of Government is inconsistent with their declarations when in Opposition. At a conference once held between the late Sir Richard Bethell, who habitually interlarded his remarks with sulphurous objurgations, and Dr. Tait, the late Archbishop of Canterbury, the prelate said, "Sir Richard let us begin by taking for granted that everybody and everything is condemned, then we shall save time." Now that the Government has been convicted over and over again of inconsistency, usque ad nauseam, it would save time to take this for granted and go on with the nation's business. It has no such bearing on the preferential tariff question as to be continually dwelt upon in debating that matter. The vital points are these: Does the preferential tariff enlarge the trade of Great Britain with Canada, and, does our liberality in this respect develop the demand in Great Britain for the goods of Canada? Another question is this, Has the preferential tariff of Canada had the effect of influencing the people of Great Britain in favour of a fiscal policy under which Canadian products would receive

towns. In dealing with three bills all closely allied and promoted by practically the same parties a power was given to take possession of any or all of the streets and use them as they like without even asking for permission from the City Council which body will be utterly powerless to prevent, however undesirable and against the interests and wishes of the citizens it may be.

The three bills in question—the triplets we may call them—are the amending of the City Gas Company's bill and also that of the Chambly Manufacturing Co. and that incorporating the Montreal Heat, Lighting and Power Company. These three bills all emanate from the same source and are closely connected with the speculative movements that centre around Francois Xavier street.

The air is full of talk about a big combination of all the gas and electric companies and so create a giant monopoly to squeeze the people with. It appears that the last named company—the Heat, Light & Power Company—is to be the instrument through which this fine work will be done, and so this company is given—so far as the House of Assembly can give—the objectionable powers just mentioned. Those powers apply not only to Montreal but to every town and village within a radius of one hundred miles all around it. That is a big sweep and portends something of a startling character. However, there it is and it may be that other towns are destined to the same treatment as Montreal. The object aimed at by this speculative movement is obvious. The city's arrangement with the Gas Company and the Street Electric lighting contract will soon expire. These were very favourable arrangements for the companies, but an onerous burden on the citizens. Those contracts were made under the old regime in the City Council; they could not be renewed with the Council as now composed. Hence the necessity for a combination of forces that with the powers sought for would place the city in many respects at the mercy of the combination. All the city members but one opposed the objectionable features of these bills, but their arguments were jeered and laughed at by the country members. The one city member who did not oppose happens to be the Speaker of the House and he also happens to be one of the corporators whose name appears in the new bill. It seems strange that the Government should have allowed a measure that strikes at the roots of municipal autonomy to pass without any protest or objection whatever.

This outrageous measure has yet to pass the Legislative Council before it becomes law. A few days will decide whether or not that body will prove the bulwark of the people's safety that it has done in the past, or if it will succumb to the influences that were so successfully worked in the House of Assembly.

#### LACK OF TACT.

When a wholesale firm starts a traveller on the road and that man does not do sufficient business to pay his employers, it is generally the fault either of the man or the goods. The wholesale trade of the country is not so cut up through over-supply and unhealthy competition as to prevent a profitable trade where suitable goods are shown and suitable salesmen are found to sell them. Should a Canadian manufacturing concern find they were losing trade through improper packing, unnecessary weight in the materials as against those of competitors

which counted in the matter of freight, or through any other cause which a little tact might remedy, or change in packing box or moulds might overcome, the common sense which kept them in business would at once suggest the application of these minor yet necessary alterations.

It may be that certain people have become so accustomed to their own ideas, manners and customs regarding trade that any change might require more than the earnest persuasion of the commercial traveller, or the absence of many accounts on the ledger; but in the light of 20th century progress, which calls for daily consignments to the ash-heap of the customs and usages of yesterday, in order that more progressive measures may keep competition where it belongs and not give a monopoly to a few of the more energetic, it certainly behooves those who look for trade in a new country to use all the powers within their reach to make their goods conform to the needs of the people. Nor should this be done in a perfunctory manner, the idea planned perhaps by a skilled foreman to whom the matter was referred, who jumped at a bright idea but in his hurry left sufficient flaws in the remodelled article to offset the benefit derived through a slight saving in cost and selling price, which was the main idea in seeking the change. This defect applies to a certain brand of pocket cutlery placed on the Canadian market by an English manufacturer. In order to lower the price to meet growing competition the dividing plate was discarded and the finish anything but in keeping with the quality of the blade. Doubtless the party who remodelled considered that the quality of the blade came first, but the effect is similar to that of the traveller who would carry his samples in his arm to solicit trade. The first impression would be unfavorable and this would make all his efforts the harder of accomplishment.

An English house in the sheet lead trade sent out to Canada recently a representative who, on calling on an old customer in Montreal, was shown the unsatisfactory condition in which the lead arrived. The box was made slightly too large which permitted the sheets to move in handling, thus causing them to open up bent and curled at the edges, necessitating handwork on each sheet before it could be used. Without, apparently, showing the interest demanded, or, as might be expected, a guarantee against defect, the matter was disposed of as far as the traveller was concerned, by a slight display of surprise, and the remark that it was the first time such a complaint had arisen. A few weeks later a traveller from the United States dropped in. Requesting to be permitted to show his samples of sheet lead, he unfolded from a glittering case with latest improved spring clasps, sheet after sheet of lead, each being packed in such careful and attractive manner as to win not only silent praise but to bring the prospective buyer much nearer the order book before an order was even solicited. He stated his prices and desired to be put in touch with the sort of lead being used as this was his initial visit in Canada, and was, in reality, more of a trip for information than for direct business. He was shown the lead imported from Great Britain which was better quality than his, and costing a trifle more. He took along a sample, stating that his firm would send specimen sheets of similar lead with figures the moment samples could be made. This dealer preferred the English goods and the difference in price was so slight, even without considering quality, that he would still continue to deal with the original firm, but the apparent lack of tact in having his complaint about



damage remedied caused him to feel indifferent as to who should fill his orders so long as his goods opened up perfect and were of satisfactory quality.

This lack of tact in permitting old customs to prevail even to the verge of damage to goods, instead of seeking in every detail the wants of the people and then soliciting trade on those lines, is causing the daily changes in the industrial field which do not end until flags of a different design are found floating over ships of commerce. Perfection in make and attention to detail in packing are not the only requisites needed as trade grows keener through advancing ideas, but the manufacturers who are to successfully compete for the trade of the future must practice on samples of lighter make, avoiding every unnecessary particle of metal which can be saved in manufacture, thereby permitting of the goods being sold as low as possible, besides saving freight to the purchaser.

Incidents might be given, sufficient to fill a book, of where United States manufacturers are endeavoring to undersell on all classes of iron and woodenware, crockery, chinaware and glass. They put the least material in, and by securing a large market, can sell still lower through large output, thus getting manufacture down as fine as competition can make it.

#### THE INCLINE RAILWAY.

The Montreal Incline Railway Company have proposed a reduction of one cent in the return fare for a ride from the highest level of Park Avenue to a landing on the mountain sufficiently high to admit of the average climber reaching the summit by some further effort. The present return fare is eight cents. The same lack of spirit, determination, enterprise—call it what you will—which prevents proper appliances for the Montreal fire brigade and permits fires to gain such headway as is sadly seen by the awful ruins at present, prevents the city from having a modern up-to-date incline car service to the top of the mountain from two or more points somewhere on the natural level of the thickly-populated part of the city. The power and other expenses necessary to convey thirty or thereabout up or down the mountain in the present cars, which might readily be disposed of to some dime museum as relics of pre-historic days on Mount Ararat or Sinai, would suffice to more comfortably convey three or four times the number if proper cars were adopted. Such accommodation would bring the requisite traffic and permit of a two-cent fare up the mountain or a three-cent fare for the round trip. As it now stands only about ten per cent. of the number who would gladly and eagerly seek the exalting and health-restoring mountain air avail themselves of its benefits, because, as is well understood by all who live at a distance from Fletcher's Field, (and but comparatively few live near it), the idea of reaching the incline road causes more hesitation than the price of the fare for the remainder of the trip.

Should feeders be stretched out as before stated, a single low fare transferring passengers free to the incline, the mountain top on all suitable summer afternoons, evenings, Sundays and holidays, would contain thousands of visitors, who would not only make the road profitable but would permit of a large trade being done by those who would desire to conduct suitable lines of business there, which would be much additional revenue. Some day a light suspended passenger railway will be stretched from the mountain top to a tower on St. Hel-

en's Island, but we must go slow, as we evidently are, and await activity in Mountain Park service, before we combine an attempt which, if puzzling to the projectors in the first degree, might prove fatal in the next.

#### THE ST. LAWRENCE ROUTE AND HARBOUR FACILITIES.

The important question of inland transportation from the West to the ocean has attracted a good deal of attention in the debates in the House of Commons, so far, during the present session. The general feeling expressed showed a determination to obtain for Canada the full benefit of the advantages of the St. Lawrence route. The Government has received all the encouragement required to warrant the expenditure of money sufficient to make the channel and all the aids to safe navigation from the great lakes to the open seas as perfect as possible. The leading members of the Government are already committed to such a policy and as both sides of the House have advocated it the Government cannot well do otherwise than give effect to their promises in the past.

In the present juncture of affairs, in so far as the course of trade goes, prompt action is required if the volume of shipping to the St. Lawrence is to increase again as it did in all previous years until 1898, since when it has been steadily decreasing for reasons quite preventable. Unless ocean vessels can be induced to come here to take it away the western freight that should be transferred at Montreal will surely pass on to Portland or Boston as it has done in the past two years. Reasonably fair paying freight rates are important in drawing business to any port especially in connection with good facilities and low terminal charges. A healthy competition above Montreal has reduced freight rates to a reasonable yet satisfactory paying basis. From this point eastward it is different. It is the large class of tramp vessels that go wherever there is a chance of getting cargo that is now wanted on the route. That class of vessels are the great regulators of freight rates. The regular lines are all well enough and their enterprise is commendable but although there are different lines, it cannot be said there is real competition in the proper sense of the word. Enough freight is sure to come down to fill all their vessels and as there are none other the freight rates are made as high as circumstances will admit.

That was a point the Marine Insurance Association made in the interview with the Ministers when objecting to a Royal Commission of enquiry on the discrimination of marine insurance rates unless the scope was widened so as to embrace the methods of fixing freight rates at meetings of the regular shipping lines which, it was contended, was a combination more injurious in its effects to the trade of the St. Lawrence than was the discrimination in the marine insurance rates against it.

That may be so, but the only sure remedy for it is to bring along the lively tramp steamers that were always welcome here and always got cargo without lessening the business of the regular lines. Those tramp vessels have been driven from the St. Lawrence route by unfair discrimination on the part of the marine insurance companies. There was no justification for that discrimination. The losses never warranted it, and the fact that but few serious accidents have happened from inside of the Gulf upward during the past two years prove it. This fact

goes to show that the improvements to the aids of navigation that have been constantly going on have been beneficial and it is certain that further improvements will follow.

These tramp vessels are of the very essence of the position if the trade of the St. Lawrence route is to reach the proportions that it should do in a short period of years. In dealing with the future of the port of New York, Governor Odell, in his message to the Legislature the other day, admitted that the Erie canal could not compete with the Canadian canals even if enlarged at an expense of over \$60,000,000, and they must be satisfied with simply making it as first proposed, a nine feet canal, at a cost of \$25,000,000, and even then it will be at a disadvantage on account of the terminal charges at both ends being in the hands of private parties, who take all they can get out of them regardless of public interests. Commenting on this statement of the Governor, a leading New York paper admits the force of the statement about the terminal charges, but says that New York's advantage as a counterpoise to that lies in the fact that New York is the great resort for tramp ships, and consequently freight rates can always be counted upon at moderate rates, and are a check upon the natural tendency to keep them up. The same law operates the world over. We are all proud of our regular lines—even although one of them has left us apparently without a formal good bye—at the same time we should encourage the tramps to make this a port of call. That was the term used in the early seventies, and the agitation on the subject at that time was successful until the unfair discrimination in insurance rates was brought to bear.

More ships must be induced to come and freight to load them will surely come if only all modern facilities for handling it are provided. Minister after minister has promised that Montreal must and will be one of the best equipped harbours on the continent. As yet there is no sign of that good time coming. It is passing strange that there should be such a disagreement as to what is required. In this respect Montreal is a house divided against itself. Deputations go up to interview Ministers and express diverse opinions as to what should be done. Such divided deputations can have no influence for good but they may lead to a policy of inaction and a loss of possibilities.

We fancy that every one now has come to look on the famous Connors' syndicate as a lame duck, not likely to survive much longer. The object aimed at by that syndicate seemed plausible and good, but there was too great a flourish of trumpets and big talk about it to succeed. Since it became evident that that project would fail, discussions as to what should take its place were renewed with divided opinions as before. At last a proposition was made that the Harbour Commissioners should borrow the money from the Government—paying interest—and build and control two elevators as adjuncts to the central part of the harbour.

At first it was thought that all parties would unite on this project, but it was not to be so. The old cry in favour of private ownership was at once again raised and discord again ruled. The men who advocate private ownership of the elevators, however, do not show where the money is to come from. This is unfortunate, it will only lose time. The latest proposition which comes in at the eleventh hour to distract attention and cause delay is from far away Duluth.

At this writing the details of the scheme are not before the public. It is stated, however, that it is from an

offshoot of the early growth of the Connors' Syndicate; that of itself will cause doubts to arise. The main outlines so far as we can gather from what is made known, is that the party making the offer owns a large fleet of vessels now trading to Buffalo which traffic would be diverted to Montreal if the Harbour Commissioners would enable him to build an elevator in Montreal by simply endorsing the bonds to the required amount. On the face of it that is not what the circumstances require. It is not an elevator for one line but one for the general use of all lines that will bring freight here—first come first served. It looks to be the height of folly for the Harbour Board to furnish the money to any private party for any such purpose. We shall wait for further developments before saying anything more on this peculiar phase of the harbour facilities question except this, that if the ships come here in increasing numbers and we only have the pluck to provide facilities for proper handling, plenty of inland vessels—both Canadian and American will be on hand with cargo sufficient to load them all without any of those worthless contracts such as that with which the people have been fooled, the last two years.

#### THE GREAT U.S. STEEL TRUST.

The views taken of the great U.S. steel trust by our kin beyond the sea are embodied in a business-like manner in an article under the above heading in a recent number of the London Spectator:

"A profound sensation has been caused by the announcement of Mr. Pierpont Morgan's success in organizing what amounts practically to a consolidation of the whole steel-producing industry of the United States. The total capitalisation of this colossal "Trust" is estimated at about two hundred and thirty millions sterling. As a trifle over sixty of these millions has yet to be raised from a fascinated public, it is quite natural that Mr. Morgan should, or should be reported to, have given expression to the confident anticipation that 'this concern alone will be able to supply the world, and with certain economies to be introduced, it will be in a position to compete with foreign manufacturers in all markets.' We shall not be so presumptuous as to suggest that the 'greatest economic operator of the age,' having overcome all the difficulties, diplomatic and other, involved in satisfying the various interests connected with his latest 'deal'—from those of Mr. Carnegie, bought out at a bare ten years' purchase of his last year's profits of eight millions downwards—is at all likely to be disappointed as to the eager confidence with which his star will be backed by investors. Possibly the extra millions required will be very much over-subscribed, and if so there can be little doubt that the 'United States Steel Corporation' will prove a very formidable competitor. For, presumably, they are wanted largely indeed for extensions of works, development of transport facilities, and so forth, but largely also with a view to bringing up the quality of all the plant of all the works included in the 'Combine' to the pitch of excellence distinguishing that employed in the works of the Carnegie Company. The character of these magnificent enterprises, and the vast natural resources in beds of rich iron ore and coal-fields which the owners command, may be found described in very interesting and instructive fashion both by their present head, Mr. Charles M. Schwab, in the excellent special 'Works Management' number of the Engineering Magazine (222 Strand), issued in January




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of this year, and in the important series of articles on 'American Engineering Competition' published in the Times last year, and now about to be reissued in book form by Messrs. Harper. Space will not allow of our quoting many figures illustrating the scale of the equipment of the various Carnegie works, but it is worthy of notice that, according to Mr. Schwab's article, those works, 'with the improvements under way and completed, would have an aggregate capacity of 3,430,000 tons of steel per annum, equal to 32.56 per cent. of the production of the United States, 12.65 of the output of the world, and nearly 71 per cent. of the production of Great Britain measured by that for 1899.' To these figures should be added the proportion, 39.25 per cent., borne by the United States' production of steel in 1899 to that of the whole world. Thus it appears that the 'Combine' effected by Mr. Pierpont Morgan and his associates will practically bring under the control of a single and coherent group what already amounts to something like two-fifths of the world's production of steel; that of that two-fifths close upon one-third is the output of the Carnegie Company; and that the aim of the Trust may be expected to be the elevation of the productivity of the plant employed as yet upon the other two-thirds of two-fifths of the world's steel output to the Carnegie standard. When we consider the enormous rate at which the productive capacity of the Carnegie works has been developed, it does not seem by any means unreasonable to anticipate that in a very few years more than half the world's steel production will be under the hands of the United States Steel Corporation.

That certainly is a serious outlook from the point of view of the British steel industry, and it is made much the more so by the fact that the American tariff puts the Steel Corporation in a position to make such great gains out of the home market that they can afford to flood foreign markets with their surplus products at cost price, if not less. And of that advantage it is understood that the authors of the Trust intend to avail themselves to the full. Nowhere will their doing so be felt more keenly and widely than in Great Britain, and every Englishman must sympathise with the anxieties to which the possibilities of the near future cannot fail to give rise among

those interested in the great metal industry of this country. At the same time, it is impossible not to regret the note of nervous apprehension which has been struck in some quarters, and the cry raised for a departure from our established fiscal principles in the interest of the threatened iron and steel works of Great Britain. We do not believe that the British ironmasters or ironworkers generally are at all inclined to indulge in any such temper or to join in any such appeal. Sir Christopher Furness, as head of a great steel-producing company in the North of England, at its annual meeting last week expressly deprecated panic, although he fully recognised the serious character of the situation created by the impending completion of the arrangements for the formation of the great Steel Trust, controlling practically the whole production of the States, and strengthened for aggressive action abroad by the operation of the American tariff. That is the kind of attitude which we should expect in both employers and employed in our iron trade. It is an industry which has long been distinguished here both for the exceptionally smooth working of the relations between capital and labour, through Conciliation Boards and automatic wage adjustments, and for the initiation of most of the chief improvements in the processes of finished iron and steel production. Such classes of men as these, who, if any, would merit special consideration at the hands of the Legislature, are, we believe, just those who would be least disposed to seek State intervention on their behalf. They will recognise that the real right of any industry to flourish in England can only be proved by its ability to do so without any artificial aids or buttresses, and that attempts to foster or maintain any trades among us by the action of Customs-duties would inevitably involve a check in the concentration of the national resources, pecuniary, intellectual, and physical, on those objects on which it is in the national interest that they should be directed.

The vaulting ambition of the American Trust may not, impossibly, o'erleap itself. Quite conceivably, under the supreme management of Mr. Schwab, who has trampled out all over Trade-Unionism in the Carnegie works, its policy towards organised labour may be so overbearing as

to bring it into very serious difficulties. Again, it is at least not impossible that the magnitude and high pretensions of the Steel Corporation may produce new and formidable developments of combined anti-Trust and anti-Protectionist feeling in the States. Already it is announced that Mr. Babcock, a Republican Representative, has given notice of a motion for placing steel imports on the free-list. The author and supporters of this motion will have no difficulty in elaborating the argument that when a struggling industry has reached the point of capitalising itself at eleven hundred millions of dollars, it may reasonably be declared of age, and able to take care of itself without further assistance from a paternal Legislature. If this cry were at all extensively taken up, speculation in the stocks of the Steel Corporation would become a game of quite absorbing excitement and wild vicissitudes, from which, having regard to the dignity and tranquillity which Mr. Carnegie is understood rightly to consider becoming in a man of his millions and his years, he might be fairly congratulated on having shaken himself clear. If, however, the American people are willing to have the price of everything made of steel kept up in the States, are we, as a nation, to contemplate with alarm and aversion the keeping down of all such prices here? No doubt it will, or may, bear heavily upon our own ironmasters, at least for a time, and that will be, as we have said, a cause for regret, but not for public interference. If, through cheaper steel, a considerable amount of capital and labour which is now employed here in the manufacture of that essential of civilisation ceases to find adequate reward, there must be a corresponding gain to all connected with those industries in which steel is the raw material. American engineering competition is, no doubt, serious enough in many departments, and bids fair to become more so, but just in so far as Mr. Morgan's Corporation provides or indirectly secures to our engineers cheaper steel than they would otherwise obtain, will it mitigate the severity of the Transatlantic rivalry in regard to the finished product. There is another compensation, from the national point of view, for any loss which our steel industry may suffer through the operations of the American Steel Trust. It was the intense demand from British iron and steel industries last year which was largely responsible for the extravagant prices for fuel from which all British industries suffered serious inconvenience, and in some cases considerable injury. If the requirements of our blast furnace owners and steel manufacturers are kept down, we shall escape a recurrence of a coal boom, which will be distinctly to the good. Again, if iron and steel become cheaper, the shipbuilding trade, the building trade, and in fact all the trades using steel and iron, cannot fail to benefit. On the whole, therefore, there are excellent reasons why we should not speak or think as if Mr. Pierpont Morgan and Mr. Schwab had their hands on the throat of our national industry. In many respects their efforts may do us good rather than harm, and it is our own hope also that the traditional energy and the recently much developed scientific resources of the ironmasters of Great Britain will prove equal to the strain of a new and, for them at least, unquestionably anxious economic situation."

#### THE ERIE CANAL.

After long meditation the Governor of the State of New York has sent a message to the State Legislature on

the subject of the Erie Canal enlargement. The message is not a very encouraging one and will be a disappointment to many people in the State and especially to the city of New York. It will be remembered that some five or six years ago that, by a popular vote, it was decided to make the canal nine feet deep at an estimated cost of \$9,000,000. The money has all been spent without much work having been done—who is to blame for that does not appear—and the latest estimate is that it will take \$25,000,000 more to give the canal and the locks the nine feet depth of water. This we should mention includes the branch to Oswego as well as the Champlain canal.

Within the last two years various exhaustive surveys and estimates have been made with the view of making a canal that would be able to compete with the Canadian canals and defy the competition of the aggressive railways as well. A ship canal was seriously proposed, but that is dropped by general consent on account of the cost. A plan to make a larger canal than the present Erie with ten feet of water was recommended by the commission of engineers at a cost of between sixty and seventy millions of dollars, and it had been expected the Governor would have asked the Legislature to approve and submit to the popular vote next fall. He has not done so, but has recommended the old nine feet plan as now partially made at the estimated cost of \$25,000,000 and that the vote of the electors of the State be taken thereon. The reasons given by the Governor for his recommendation are not without interest to Canadians. He states very frankly that under equal conditions even the ten feet canal could not compete with the Canadian canals—and it is not at all likely the people would approve the great cost. He considers that it is incumbent on the Legislature to secure the passage of the vote to enable the old plan for nine feet of water in the interest of the city of New York. He evidently has doubts as to whether or not the vote for the smaller sum will be approved by the people. As the Governor says, the railroad interests will be against it, and they are influential. Incidentally, the Governor twits the people of New York because all the terminal facilities and charges for their use are either in private hands or controlled by railroads or other interests inimical to the canal. That is a point our Montreal Harbour authorities might well ponder over.

#### NOT EVENLY MIXED.

A recent dispatch from London announces that at a late meeting of the British Women's Emigration Society, Colonial Secretary Chamberlain made an eloquent address, in which he advocated the purposes of the society—the sending of English women to the colonies—and recommended that the work be greatly expanded. He also recommended the raising of a special fund for the purpose of encouraging emigration of women to South Africa. Mr. Chamberlain said he thought the time had arrived when the bulk of England's emigration should go to strengthen her own colonies. He pointed out that there were over a million more women than men in Great Britain. The natural result was that the extra women were debarred from the fulness of life at home, and were jostling one another in the struggle for existence. On the other hand, in the colonies, the disproportion between the male and female population was

just the reverse. In South Africa everything had been stopped by the war, but he looked forward to a speedy return of a better state of affairs. When the time came, there would be, in all human probability, an enormous development of that country, such as South Africa had never seen. Great Britain would be sending thousands of her best and most energetic men there.

"It is not too much to say," declared Mr. Chamberlain, "that the happiness and comfort of these men and the tone of the society there would depend largely on the emigration of women from England." He attached the utmost importance to this question, which, he said, had political as well as social consequences, and recommended the establishment of voluntary committees for the purpose of giving advice to women who were desirous of emigrating, a work which he declared was well worthy of the best traditions of Great Britain.

We quite concur with Mr. Chamberlain's idea and trust it may prove a "going" one from the start. A man may hesitate about emigrating to a new country or one which is undergoing the process of recovery from the battle shell and bullet, for beyond the obtaining of position there is a lack of sociability and of all that goes to make life better, brighter and blessed where women are scarce. The sooner then that the various British colonies are brought up to the standard in this respect the better for the present inhabitants and for those who may improve them by their presence.

In the Atlantic Coast cities of the United States sociability and home enjoyment are kept at their height because there are many more women than men in the community. A recent estimate showed Boston to contain thirty thousand more women than men, New York city forty thousand and Lowell, Mass., twelve thousand. The vast number of women employed in the cotton, shoe, wire and bleaching factories is in the main responsible for this disparity, the young men not content with the small wages offered gradually going to the west where the fields are broader, new enterprises springing up faster and help not as readily procurable. But of late years, with the rapid growth of western cities and towns, the more ambitious among the factory hands throughout the New England States have been moving west and this is again serving to equalize matters. There may, however, be a chance of over-doing this equalizing task, for it is a well known fact that wherever the young women flock the men will eventually follow. By the time Mr. Chamberlain may get his laudable scheme fairly in moving order it is not at all improbable that there may be noticed more wide-reaching effects than was intended. To stop such wholesale eloping might then be a greater task than was the effort which was responsible for its origin.

#### DISPOSING OF WEALTH.

It falls to the lot of few wealthy men to retire from the field of activity and find the whole world sounding their praise, while they are yet in the fulness of life and vigor. Some years ago the widely-advertised labor troubles at Homestead, Pennsylvania, caused much unfavorable criticism of the man whose name was then associated with the great strike. The same person, Mr. Andrew Carnegie, stepped from the arena of industrial affairs last week fully convinced that the world looked upon him, not only as a very rich man, but as a very good representative of all that goes to make a rich man highly esteemed by all classes. Mr. Carnegie has given vast sums

in aid of educational institutions in the United States and Europe, and has even stretched his generous hand across the border within the past month by proffering large amounts to found libraries in Winnipeg, Windsor and Ottawa. These \$100,000 gifts are as trifles, however, in comparison with the amount he has proposed to donate to the city of New York. No less than sixty-five libraries are to be furnished that city through the munificence of this wealthiest of men at a cost of over five million dollars. But Pittsburg, the scene of Mr. Carnegie's active industrial days, is, we are told, to profit much beyond all others, by having no less than twenty-three million dollars of his fortune spent in building and equipping what will be, beyond all question, the greatest university in the world.

Ordinary fortunes pale into insignificance when such prodigious sums are read of as being granted by a single individual—once a poor boy—toward the cause of general education and the enlightenment of the masses whose means of learning are otherwise often obstructed. To live on and read of all the good being circulated regarding him is, at least, gratifying to a man who is so situated financially that his endeavour to part, in the most judicious way, with his great wealth is almost as much of a task as is that of the average man in acquiring sufficient to keep him out of debt.

"Mr. Carnegie has just retired from active business," says our New York namesake, "with what an excellent judge of fortunes assured him was the largest individual fortune in the world. He goes off to golf and his Scotch castle with the comfortable consciousness of being the most tremendous commercial success in the history of the world. His fortune is not only considered the largest in the world, and probably the largest that there ever was, but it was entirely made within his own lifetime. He began earning his living as a messenger boy; he retires the richest man in the world, and he did not stumble on a pile of precious stones or a heap of gold. He did profit, however, from buried treasure, but while that started him on his way to greatness, it did not carry him far—no farther than thousands of other men have gone. He and a few friends got together a few thousand dollars and bought a piece of farm land, hoping that there was oil under it, which the farmer was willing to sell because he did not believe there was oil under it. Mr. Carnegie and his friends were right, and the few thousand dollars was a million and each speculator had a comfortable fortune. But thousands of men have gone as far as this and never gone much farther.

Mr. Carnegie put his money into the iron business, and, so far as the public is informed, from that time to this he has never been the beneficiary of luck; he has never been a party to any scheme of commercial force. He has been a member of the steel rail pool, but when that organization carried things with too high a hand Mr. Carnegie cut prices and broke it. He has in no sense been a monopolist. He has absorbed, not rival concerns—he has always been ready to compete—but concerns producing his material or using his product. His entire policy has been to cheapen production. When business was prostrated and prices were low he built the largest blast furnaces that had ever been built in order to reduce the cost of making pig iron. He acquired coke fields, ovens, iron mines and transportation facilities in order to be able to sell iron and steel cheaper, spreading his profit over a larger area, so that the rate per unit might be less. Of the causes of his success one can only say that he had

great courage and his judgment was unerring. We are not aware that he had opportunities not open to others, or that equal opportunities are not now open. But other men have achieved less success because they did not dare incur the risk involved in action at certain moments, or, having the courage, their judgments erred as to the time for action. Mr. Carnegie combined the courage with the judgment.

Much of his fortune has already been devoted to promoting the intellectual life of the people. The public library rather than the common school is the great educational force. From the common school children are withdrawn long before they complete the grammar grades; if their intellectual faculties are once aroused they continue their educations at the libraries through life. Mr. Carnegie's epigram that a man who died rich died disgraced was not universally taken seriously, for a few millions are only a small part of hundreds of millions, but on the eve of departing for Europe he said that he had only begun to endow libraries, and his farewell gift to Pittsburg suggests that most of his wealth will ultimately become an endowment for promoting general intelligence and the relief of suffering."

THE BANK OF BRITISH NORTH AMERICA.

The 65th annual Report of the Bank of British North America, usually known as the "The British Bank," is one of the most satisfactory in recent years. Banks have their times of ebb and flow, in common with mercantile and financial interests generally. The era of recovery after a temporary decline of business set in soon after Mr. Stikeman assumed the position of General Manager. Though two events that immediately succeed each other are not necessarily cause and effect, they must be allowed to bear that relation when the effect is what was aimed at by whoever set the cause in operation, as it was in this case by the new manager infusing more energy into the conduct of the business, and bringing the Bank into closer touch with the affairs and the people of this country. The British Bank "is now the only bank of British origin in Canada," the only one also whose headquarters are in London, England, where the recent annual meeting was held on 5th inst. The President's interesting address to the shareholders will be found in full on a later page. He explains the legal status of the bank, which is different to those working under a Canadian charter. As the British charter was near expiration a supplemental one has been approved by the Lords of the Treasury by which the bank's charter will be extended to July 1st, 1911. The question will arise in the future whether it would not be well to operate under the same legal conditions as all the other banks in Canada. At the founding of the bank a British charter was a guarantee of stability, it gave prestige to an institution. Since then times have changed, and, as the President pointed out, "The entire banking capital of Canada, both deposits and bank capital originates in the Dominion, with the exception of the British Bank." He considers the legal position of the bank to be "somewhat of an anomaly," but this has not prevented the bank acquiring what he described as "a growing and very sound business." That the British Bank still maintains its high prestige is manifest from the large deposits it holds, and that it is exceptionally careful of their interests is proven by its holding cash and securities promptly convertible into cash, far larger in proportion to

liabilities than the average. The British Bank is essentially a strong institution, its prosperity and popularity are evidenced by the general expansion of the business and its satisfactory results.

Meetings, Reports, &c.

BANK OF BRITISH NORTH AMERICA.

Report of the Directors of the Bank of British North America, Presented to the Proprietors at their Sixty-Fifth Yearly General Meeting on Tuesday, March 5th, 1901:

The Court of Directors submits the accompanying balance Sheet to the 31st December last.

BALANCE SHEET, 31st December, 1900.

		Dr.		Cr.		
	£	s.	d.	£	s.	d.
To Capital ... ..	1,000,000	0	0			
20,000 shares of £50 each fully paid.						
To Reserve Fund ... ..	350,000	0	0			
To Deposits and Current Accounts ... ..	3,124,633	19	9			
To Notes in Circulation ... ..	493,272	6	2			
To Bills Payable and other Liabilities, in- cluding Provision for Contingencies ..	1,985,780	3	0			
To Rebate Account ... ..	17,208	10	11			
To Liabilities on Endorsements £262,063	8	4				
<hr/>						
To Profit and Loss Account—						
Balance brought forward	39,812	0	4			
Dividend paid 5th October, 1900 ..	30,000	0	0			
	9,812	0	4			
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts... ..	57,855	5	6			
	67,667	5	10			
<hr/>						
Deduct:						
Transferred to Reserve Fund ..	£25,000	0	0			
Transferred to Officers' Widows' and Orphans' Fund ..	402	14	0			
Transferred to Officers' Life Insurance Fund ..	351	7	3			
Reserved to meet Expenditure on Premises Account ..	3,000	0	0			
	28,754	1	3			
Balance available for April Dividend ..	38,913	4	7			
	£7,009,808	4	5			
<hr/>						
		Cr.				
By Cash and Specie at Bankers and in Hand ... ..	804,390	2	2			
By Cash at Call and Short Notice ... ..	1,005,724	9	9			
	1,810,114	11	11			
<hr/>						
By Investments—						
Consols £200,000 at 90 ..	£180,000	0	0			
National War Loan, £50,000 at 90 ..	45,000	0	0			
Other Securities ... ..	59,245	2	11			
	284,245	2	11			
<hr/>						
By Bills Receivable, Loans on Security, and other Accounts ... ..	4,797,799	17	5			
By Bank Premises, &c., in London and at the Branches ... ..	117,648	12	2			

NOTE.—The latest monthly Returns received from Dawson City and Atlin, are those of the 30th November, 1900, and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense account, pending the receipt of the December accounts.

£7,009,808 4 5

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,  
GEORGE SNEATH,

Auditors.

Of the firm of Price, Waterhouse & Co.,  
Chartered Accountants.

London, 21st February, 1901.

The yearly general meeting of the proprietors of this Bank was held on Tuesday, March 7th, 1901, at the office, 3, Clement's Lane, E.C., under the presidency of Mr. Gaspard Farrer.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting,

The Chairman said: Gentlemen, this is the first occasion of our meeting in the present century, and it is also the last occasion on which we shall meet in this room. Our new offices in Gracechurch Street are nearly complete, and we expect in the course of a few days to move there bag and baggage—much to our regret in one way, for these premises, which the bank have held for the past 28 years as owners, are in a most convenient situation; but unfortunately they are not large enough for our increasing business, or perhaps I should say fortunately our business continues to grow and has grown beyond the limits of these premises. However, our next meeting will be held in our new premises, and as that will not be until a year hence, I hope that after we have got fairly settled there some of you will be sufficiently interested in us to come round and inspect the place for yourselves; and, in fact, if there are any gentlemen present to-day who would care to go round, Mr. Hoare has expressed himself as only too happy to take you there after the meeting. I said just now that our next meeting will be held a year hence, for if you approve and consent—and I hope you will—we propose to abandon the meeting in September. The attendance of shareholders at that time of year is of the smallest, and we think all useful purposes will be served if we have our accounts made up, audited, published and posted to the shareholders half-yearly, as hitherto, in March and September, and then hold a meeting of the shareholders but once a year, at this season. Every day of the year two or three of your directors are at the bank, as well as the officers of the bank, so that if on receipt of the general balance-sheet any explanation is desired, we hope shareholders will have no hesitation in coming down and asking for all the information that they want. I may say that an annual meeting is the common practice among other Canadian banks. Now, you may have noticed that I referred to the future as if our charter were perpetual instead of expiring as it does in July next. Well, you will be glad to hear we have no anxiety on that score. Last year was the decennial period in which the Canadian Banking Act came up for revision before the Canadian Parliament, and we decided that we had better await the revision of that Act before taking steps to get a renewal of our charter here. In that Act we received the treatment that this bank has also received from the representatives of the people of Canada—that treatment which we believe we shall always receive and that we hope we deserve. It practically left this bank in statu quo, and tacitly welcomed our continuous existence among the banks of the Dominion of Canada. After that Act was passed we applied to the High Commissioner for Canada here in London, and by his advice and with his assistance we approached the Government at Ottawa to ask for their support to our application to the Treasury here. To this

request we received a ready response, and I am glad to have this opportunity of expressing our thanks—and, if I may speak for the shareholders, their thanks—both to Sir Wilfrid Laurier, Prime Minister of Canada, and to his colleagues in the Government, and also to Lord Strathcona, for the ready and valuable support which we have received from them. Armed with this support we applied to the Treasury, and you will be glad to hear that the draft of a supplemental charter has been approved, and that the Lords of the Treasury have intimated their intention of submitting the same to His Majesty in Council for ratification. This extends our period of existence until July 1st, 1911. We are now the only bank of British origin in Canada, and I think it is much to the credit of Canada—and in my judgment adds materially to her financial strength—that, with our exception, the entire banking capital of Canada, both of deposits and bank capital, originates in the Dominion. In our case, although the capital originates on this side, the deposits, as you know, are Canadian; but though we alone survive, and are somewhat of an anomaly, we think there is still scope for useful work for us, and, we hope, for many years to come. In support of our view we can turn to our present balance-sheet, which shows that, although our profits are not extravagant, we still have a growing business and, we believe, a very sound business. If you will turn to the figures themselves you will see they show a very general expansion. There is one item on the liability side—"To liabilities on endorsements, £262,063." That is a new entry, and has been put in at the request of our auditors, and very properly. It is an entry to which we are quite accustomed in this country, but, as it may not be so familiar to the people in Canada, I should like just to explain that that is the bank's endorsement on bills either negotiated or discounted. The bulk of these bills have by this time matured and been paid; in fact, the liability that still exists amounts to about £51,000, and will, of course, run off during the next few weeks. With regard to our profits, we add £25,000 to our reserve fund, we place small amounts to the officers' widows' and orphans' fund and the officers' life insurance fund, and we have appropriated £3,000 to meet the expenditure on our new premises. On the assets side of the sheet you will notice that we are particularly strong in cash—almost too strong, perhaps, for profits—but it is always a satisfactory feature. The totals of our balance sheet—£7,009,808—show a slight excess over those at this time last year. I do not think there is anything further to which I wish to call your attention, but if there are any questions which any shareholder would like to ask, I shall be happy to do my best to answer them. In the meantime I beg to move the adoption of the report and accounts and the declaration of the dividend.

Mr. F. Lubbock seconded the motion.

The motion was agreed to, and Messrs. H. J. B. Kendall, J. H. Brodie, and R. H. Glyn were re-elected Directors.

On the motion of Mr. Powell, seconded by Mr. Kelly, Messrs. Edwin Waterhouse and George Sneath were re-elected auditors.

Mr. Powell proposed a vote of thanks to the chairman and directors, as well as to the officials and staff, both at home and in Canada, for their valuable services in the interest of the bank.

The motion was seconded by a lady shareholder, and the vote having been unanimously accorded, the chairman briefly acknowledged it and the proceedings terminated.

#### THE QUESTION OF EXPORTS.

Manufacturers throughout the United Kingdom are not likely to sleep over the export question if we may infer from the correspondence appearing so often in the press lately. The following on the subject is from a recent issue of the London Daily Mail under the head of "Reaping the Profit":

"Some time ago, I believe, you drew attention to the fact that the Americans and Germans were preparing to flood South Africa with their merchandise directly the war was over. Of course, with our system of Free Trade we can say nothing against them, but so far as the reconstruction of the railways and other works under the control of the

Government are concerned, something should be said in favour of our manufacturers being given the work. I do not think that for some paltry abatement in a contract price the work should go from our own countrymen, considering that they have found the means for bringing the disturbed country into a condition to allow of business being resumed. I see no reason why orders for bridge work, engines and rolling stock should not be given out now, as I think we are fully assured of what the end will be, and if such work were put in hand at once there would be less excuse for calling in outsiders to assist."

Our neighbours to the south are reminding the world that they are now at the head of the world's exporting nations. Thus the exports of domestic merchandise for 1900 footed up \$1,453,013,659 as against \$1,418,348,000 from Great Britain, and \$1,050,611,000 from Germany. It remains to be seen how the argument with Russia may eventuate.

#### THE SOUTH POLE EXPEDITION.

A paper from the pen of Mr. Henry Leach which appears in the Daily Mail (London) of the 5th inst., dealt with a new ship to be launched yesterday from the Panmure shipyard at Dundee, Scotland, and to bear the promising name, "The Discovery," given it by Lady Markham. At a time when our own people are studying how to overcome the obstacles to the winter navigation of the St. Lawrence, a description of the vessel cannot fail to be of interest: "Under the supervision of Mr. R. Patterson of the Dundee Shipbuilders' Company, and periodically of the chief officers of the expedition, she has been built in a yard which has great traditions in the way of Polar ships, and it is indeed a curious circumstance that she is the second of her name which has been made there. Her predecessor went northwards to the other Pole.

She is unique because no other British ship has ever been built in this way specially for Antarctic exploration. In the first place, this boat, which is costing £50,000, and which, from the scientific and practical points of view, is worth every penny of it, is made entirely of wood, while a necessary condition of her construction was that she should be far stronger than any ordinary navigating boat, and should be able to withstand extraordinary pressures from ice that would crush up a common trading vessel like a match box.

Iron was barred for the simple reason that in the very forefront of the expedition's programme is magnetic survey work of a most important description, as the result of which it is trusted that navigation in the far Southern seas will in the future be much assisted. It is certain that at present iron ships in these waters sail many miles out of their way, and an iron exploration ship would be useless for such work. The magnetic pole must be wooed in a wooden craft. Geographical discovery and geological and biological investigation are also important among the expedition's objects, but to the commercial mind it is probable that the one first named will appeal with the most force.

There was, then, a problem presented in which a ship was to be made of wood, and so made that she would be stronger and safer than any sheathed in iron plates, and it has been very satisfactorily solved. Nine feet of solid oak in the Discovery's stem provides the solution in the all-important forequarters, and the sides all the way round are two feet six in thickness, of oak also—not ordinary oak, but grand stuff grown in Scotland itself and picked with care for its very special purpose. Bulkheads of unusual strength stretch across from side to side, so that when the terrible ice pressure is at its worst, the defence may be positively all that is possible in wood."

The Discovery will carry captive balloon equipments and twenty dogs (Russian samoyedes) specially chosen. Wireless telegraphy will be employed. It is to be hoped the remainder of the amount needed for a three years' exploration (about \$150,000) may be forthcoming shortly in order to keep pace with a similar expedition being fitted

out by the German Government, from Kiel, in a vessel similarly equipped, though lacking some important details.

Besides the vessel described above, The Dundee Shipbuilders' Company, Limited, built in their own yard the S.S. Discovery for Sir George Nares' Arctic Expedition; the Proteus of the first Greely Relief Expedition; the Thetis and the Bear of the second Greely Relief Expedition; besides the greater part of the larger sealing steamers employed in the Newfoundland sealing. They also built and are presently extensively repairing the S.S. Esquimaux, bought for the Baldwin-Ziegler Arctic Expedition of 1901, and now named the America. Many of the finest sailing ships engaged in the Calcutta, San Francisco and Colonial trade, such as the Locher, Manchester, Eudora, Gelena and Militia were built in their yard.

Within the past few years the Company has turned its attention more particularly to steamers, having built shallow draft steamers for the Brazilian and West African trades, and many splendid cargo steamers, such as the Kalfond (see advertisement), Theseus, Prestonian, Faithful. The Company has also built very successful floating docks for the Turkish, and also the Roumanian Governments.

#### CRIMINAL STATISTICS.

The Dominion Statistician has prepared a statement, giving the statistics of crime in Canada for the period 1887-99. For the thirteen years there was an average of 37,250 convictions for offence of all kinds. In 1899 the convictions were 38,710. Both absolutely and relatively to population punished crime in 1899 was higher than in 1898, as in 1898 it was higher than in 1897. Of the total number of 484,268 convictions for thirteen years 60,981 were for indictable offences, the charges numbering 88,523, so that convictions formed 68.9 per cent. of the charges. According to occupations the statistics warrant the following conclusions: (1) That compared with their numbers the agricultural class contribute a very small percentage to the criminal class. (2) That the commercial class commit more than their proportionate numbers in the body politic warrant, in the way of crimes under the head of offences against the currency. (3) That the domestic class commit crimes just about in proportion to their numbers. (4) That the industrial class have less than their proportion in all the six divisions of crime except in offences against property with violence, where they slightly exceed their proportion. (5) That the professional class provide a low percentage of criminals. (6) That laborers contribute more than their share to every class of crime, their percentage being:—Crime, 39 per cent.; population, 12 per cent. About 60 per cent. of the convicted were born in Canada. As the Canadian-born population is 86½ per cent. of the whole population, the criminals in the Dominion born outside of Canada are more numerous relatively than the Canadian-born forming but 13½ per cent. of the population and supplying 40 per cent. of the criminals. Those unable to read and write formed about 13.8 per cent. of the convicted in 1897-9 period, against 14.9 per cent. in the 1887-9 period. Those possessed of an elementary education were 74.5 per cent. of the whole in 1897-9, against 76.6 per cent. in 1887-9 period. Those having a superior education formed in both periods somewhat over one per cent. of the convicted. Cities and towns furnish 76 per cent. of the criminal class of Canada, and the urban population is about 30 per cent. of the whole population.

#### FURS.

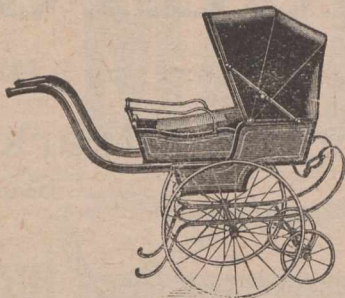
The old-time Canadian winter, the fourth month of which has been ushered in without a hitch in the frozen programme, has been an unusually prosperous one for those engaged in the fur trade. Until the recent heavy fire losses by some large Montreal firms, the trade in general were ex-



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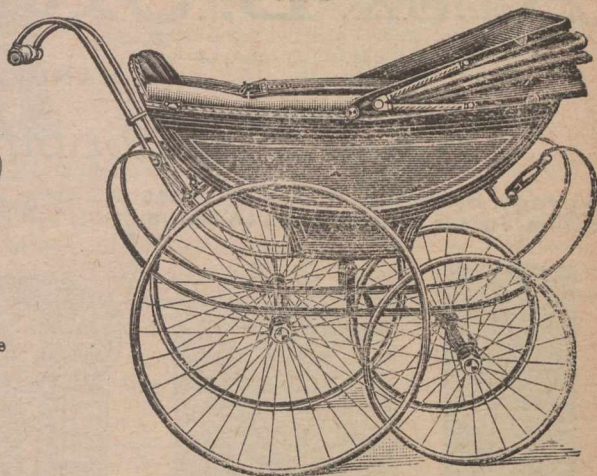


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And Fowler St., South Shields, ENGLAND.

(Cut to be inserted next week.)

050,000; wolf, 9,000; marmot, 16,000; pahmi, 800, and grebe and sundries.

The Hudson's Bay Company, January 21: North West Coast salted fur seals, etc., 3,000. Results by cable: Hudson's Bay Company's sale—Beaver, 7½ per cent. lower than January, 1900. Muskrat, 10 per cent. lower than January, 1900. C. M. Lampson & Co.'s sale—N. W. C. seals, salted, same as December, 1900. Mink, stale, same as March, 1900. Marten, same as March, 1900. House cat, same as March, 1900. Wombat, same as October, 1900. Wolverine, same as March, 1900. Brown bear, same as March, 1900. Gray fox, same as March, 1900. Raccoon, S.W., same as March, 1900. Chinchilla, same as October, 1900. Muskrat, including black, same as January, 1900. Lynx, 40 per cent. lower than March, 1900. White fox, 50 per cent. lower than March, 1900. Skunk, 20 per cent. lower than March, 1900. Civet cat, 10 per cent. lower than March, 1900. Red fox, 55 per cent. lower than March, 1900. Wild cat, 75 per cent. lower than March, 1900. Russian sable, 10 per cent. lower than March, 1900. Kangaroo, 25 per cent. lower than October, 1900. Beaver, 10 per cent. lower than January, 1900. Grizzly bear, 15 per cent. lower than March, 1900. Russian bear, 15 per cent. lower than March, 1900. Silver fox, 40 per cent. lower than March, 1900. Blue fox, 60 per cent. lower than March, 1900. Wolf, 50 per cent. lower than March, 1900. Opossum, 25 per cent. lower than March, 1900. Wallaby, 30 per cent. higher than October, 1900. Otter, 12½ per cent. higher than March, 1900. Mink, W. and S.W., 5 per cent. higher than March, 1900. Mink, N. and N.W., 10 per cent. higher than March, 1900. Mink, E. and Can., 15 per cent. higher than March, 1900. Australian opossum, 20 per cent. higher than October, 1900. Raccoon, N. and W., 10 per cent. higher than March, 1900. Black bear, 10 per cent. higher than March, 1900.

—On Wednesday, J. B. T. Poissant, hotelkeeper, Bedford, Que., sold out to Lewis Tarte, Farnham, for \$8,000.

—Seattle, Wash., advices report a recent sale of 600 bales of Yakima hops leaving only 202 bales of 1900 in that State. Two offers for contracts at 11 cents for the season were refused by growers.

—A St. Catharines, Ont., by-law to grant a percentage on the pay-roll of the McKinnon Dash and Metal Works to induce them to build a large factory there, was submitted to the property-holders on the 14th instant, and was carried by 1,270 for the by-law and 53 against.

—A St. John's, Nfld., dispatch of the 19th inst., reports the arrival of the sealing steamer Southern Cross. She is loaded with 26,500 seals, and is the first of the fleet to return home. The captain reports the fifteen remaining ships of the fleet to be off the Labrador coast, among the

perceiving a demand not enjoyed for many seasons. And it seemed, too, that people wanted furs even beyond the prolonged necessities of the season. Trade became brisk before there was any expectation that steady sleighing would be a feature of Montreal for an uninterrupted period of over thirteen weeks.

Fashion, also, had much to do with the heavy demand for furs by giving sufficient attention to their ornamental qualities to cause them to become almost a necessity of outdoor wear, if not in the entire garment, at least in its extension, lining and finish. At the fur sales in London on the 31st ult., the Hudson's Bay Company offered the following:—40,246 beaver, 918,447 musquash, 6,588 rabbits. Messrs. C. M. Lampson & Co. offered on January 22: Skunk, 165,000; civet cat, 8,000; lynx, 5,000; marten, 2,000; Japanese marten, 4,500; baum marten, 5,000; Japanese mink, 12,300; Russian sable, 1,500; mink, 100,000; otter, 1,100; white fox, 2,000; Japanese fox, 500; and stone marten, fitch, kolinsky, ermine, Japanese sable. On January 23: Australian opossum, 390,000; wombat, 47,000; wallaby, 200,000; kangaroo, 16,000; red fox, 23,000; Australian red fox, 5,700; beaver, 9,500; wolverine, 50; wild cat, 7,000; house cat, 5,000; badger, 300, and Australian sundries. On January 24: Bear, 4,000; American opossum, 27,000; gray fox, 6,200; kitt fox, 500; cross fox, 120; silver fox, 150; blue fox, 500; raccoon, 85,000; bastard chinchilla, 40,000; real chinchilla, 4,000; Thibet lamb, 1,200; Thibet lamb coats, etc., 250; China lamb, etc., 8,600; kid crosses, etc., 1,000, and 300 moufflon, etc. January 25: Green Ticket Catalogue: Musquash, 1-

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DUNDEE, - SCOTLAND.

seal herds. All are doing well and likely to get full cargoes. This is the best record for seal fishery for years. The distribution of the catch was never so general as this year, nor has any ship every returned so quickly.

—The passenger department of the Canadian Pacific Railway announces that beginning April 1 the local rate on the lines west of Calgary, including branches, will be four cents a mile, a reduction of 20 per cent. The rate for commercial travellers between Canmore and MacLeod to Vancouver, will be three cents a mile, instead of three and one-third as heretofore. The company, it is understood, is also making arrangements to place on sale at stations on the western lines round trip tickets, good for one month, at a rate of one and two-thirds fare, the same as in effect on the lines east of Port Arthur.

—It is stated that, owing to its peculiar hydrographic construction, Italy, by means of its waterfalls, could produce at least three million horse-power units. Instead of burning coal to drive machinery, it is proposed to utilize this enormous water-power for the production of electricity, which in turn could do all and more than is now done by steam. During last year 90,000 units of horse-power were used hydraulically in factories and other industries, and it is computed that within two or three years at least 100,000 more could be produced. Senator Colombo, who is the leading spirit in this huge movement, foresees that shortly coal, of which some £4,000,000 worth is used annually, will scarcely be required in Italy, and that the country will win "such a victory which is economically more valuable than all the Italian battles fought in the last century.

—The outlook for a beet sugar factory in London, Ont., according to a recent dispatch, is very promising. At a late meeting several local men were met by Messrs. Bograaf of Bay City, Bayley, of New York, and De Voe of Omaha, Neb., who are all interested in the industry. From Mr. Bayley came a definite proposition. He represents New York capitalists who are investing about \$5,000,000 in sugar factories in the United States and Canada. Mr. Bayley suggests a factory to cost \$500,000, and says: "We will put up \$225,000. You local gentlemen could make up the balance, \$275,000. If you prefer it, we would go in for anything between \$200,000 and \$250,000. We'll put up the plant, machinery and all, and operate it with experienced men the first year. Before this, though, we'll send competent men to instruct the farmers how to grow the right beets."

—Our Brockville, Ont., correspondent writes: The Canadian Oak Belting Co. are erecting a large building here in

connection with their works.—Mr. Crate, formerly manager of The British America Hotel, Kingston, has leased the large, new hotel recently erected here by T. Tompkins, and expects to open about the 1st of May. The hotel will be thoroughly equipped.—A by-law granting \$50,000 for extensions and improvements in connection with the water works system here was passed a few days ago. New pumps, engines and boilers will be purchased.—It is intended to re-commence work on the construction of the drill shed here as soon as the weather permits. Letters of incorporation have been granted to the Men's Outfitting Company, Limited, of this place. The object is to manufacture, buy, sell, and deal in clothing, hats, caps, boots, shoes and all kinds of footwear and wearing apparel.

—From Port Arthur, Ont., we learn that the Canadian Northern Railway has let a contract for 7,000 piles for the elevator, coal docks and other terminal foundations on their three miles of terminal grounds. Plans are ready for a two million bushel elevator. They have two round houses, the last one fitted up with all modern machinery. A gang of men are laying out the waterfront for the foundations. The track is laid from this end to Aticokan, and seventeen miles more are ready for rails. Heavy rock work is being proceeded with and the whole line is covered with camps and provisions ready for a push when the frost goes. Five thousand men will then be needed. The contractors can finish the railway to Winnipeg by the middle of August. Many miles of the railway will cost nearly a hundred thousand dollars per mile. One million dollars will be spent on the Port Arthur water front.

## RECENT FIRES.

Baie St. Paul, Que., March 14.—Saw mill owned by P. Gagnon & Bros., destroyed. Dwelling overhead was likewise burned, one boy perishing. Property loss, \$3,000; no insurance.—Morris, Man., 14.—Commercial Hotel, damaged. Loss, \$1,000.—Brockville, Ont., 15.—Frame dwelling, near Lynn, recently purchased by C. Kincaid, was burned mysteriously, while he was preparing to occupy.—St. Catharines, Ont., 16.—Loss at St. Catharines and Thorold Street Railway car barns reached about \$2,500; supposed cause, electric wire.—Montreal, 17.—Explosion of coal oil lamp in residence of J. McKervey caused loss to furniture, etc., also damaging tobacco stock of G. Daunais. Loss about \$600.—Montreal, 16.—Apartments occupied by Mrs. Foster damaged to extent of a few hundred dollars by coal oil lamp explosion.—Little Cascapedia, Que., 16.—Residence of Mr. Gauthier destroyed by explosion of a coal oil stove. His

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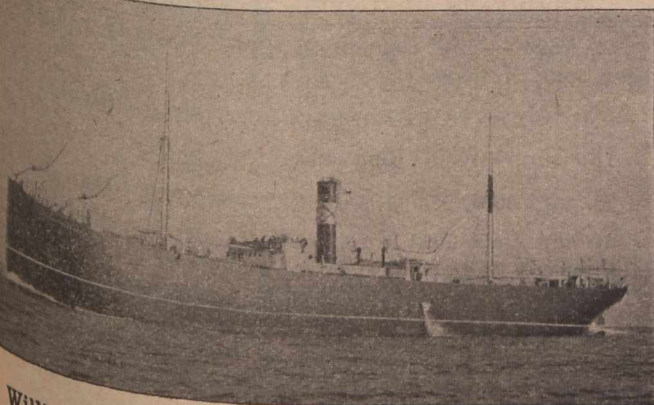
Tudhoe Ironworks, SPENNYMOOR. Mercantile Chambers, Quay-side,  
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wife and five children perished, he escaping with a broken limb.—Portage la Prairie, Man., 16.—Stores of Morrow Bros., grocers, Caniff, druggist, and premises of Bank of Ottawa, damaged.—Chatham, N.B., 16.—Chatham Steam Laundry burned, and adjoining buildings damaged.—Halifax, N.S., 19.—A. E. McCaul's store and warehouse at Eglerslie, burned, also hall and tailor shop adjoining.

**HEAVY FIRE LOSS.**

Montreal was visited on the 16th instant by another fire which, like the three which recently preceded it ran damage beyond the \$100,000 mark, and gave a further set-back to many insurance companies, which expected that if the sailing for the rest of the year should be comparatively clear, they might try and come out even. The fire started in the wholesale drug premises of Leeming, Miles & Co., which was completely destroyed, while heavy damage was caused to the building and wholesale grocery stock of Hudon, Hebert & Co. The losses, so far as estimated, are: Sister of Hotel Dieu, on buildings occupied by Hudon, Hebert & Co., Leeming, Miles & Co., W. V. Dawson, and Meagher Bros., \$40,000; Leeming, Miles & Co., stock, \$50,000; Hudon, Hebert & Co., stock, \$100,000; W. V. Dawson, stock, \$3,000; E. F. Walter & Co., stock, \$20,000; Meagher Bros., stock, \$2,000; total, \$215,000. There are some fifty appraisers working on the large stock of Hudon, Hebert & Co., so the loss is not as yet fully known.

The insurance losses are: Hudon, Hebert & Co., —Stock and Fixtures.—Caledonian, \$20,000; Commercial Union, \$25,000; Liverpool & London & Globe, \$7,000; London Assurance, \$20,000; London Assurance (on fixtures), \$2,500; Manchester, \$10,000; North British and Mercantile, \$30,000; Northern, \$15,000; Norwich Union, \$20,000; North America, \$15,000; Phoenix of Brooklyn, \$15,000; Queen, \$10,000; Royal, \$42,500; Royal (on fixtures), \$2,500; Scottish Union and National, \$20,000; Union, \$10,000. Total, \$302,000.

Leeming, Miles & Co.—Aetna, \$6,000; British America, \$5,000; Guardian, \$11,000; Lancashire, \$2,600; Manchester, \$6,000; North British and Mercantile, \$10,500; Phoenix of London, \$500; Royal, \$12,000; Sun, \$6,500. Total, \$60,700.

W. V. Dawson & Co.—Alliance, \$5,000; British America, \$8,000; Caledonian, \$19,000; Commercial Union, \$4,000; London Assurance, \$10,000; Manchester, \$10,000; Northern, \$10,000; Norwich Union, \$4,000; Ottawa, \$5,000; Union, \$10,000. Total, \$85,000.

The insurance on the Hudon, Hebert building on St. Sulpice and DeBresoles street, is \$27,000 in the Imperial; \$20,000; in the Liverpool & London & Globe, and \$3,000 in the Royal. On the Leeming, Miles building it is \$13,200 in the Liverpool & London & Globe.

**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.**

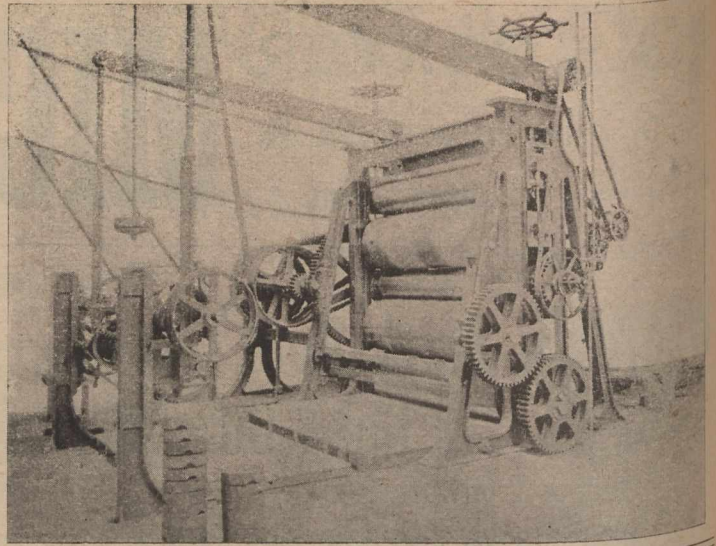
Berlin—Bowman & Zinkan vs Berlin Mutual Fire Ins. Co., \$1,978; Brantford Tp.—G. H. Fawkes vs J. A. Smith,

# TRIVERS & CO.

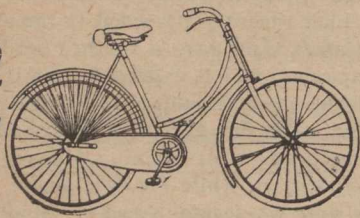
Engineers, - Millwrights  
Machine Makers,

BRITANNIA WORKS,  
SPRINGFIELD ROAD,

BELFAST, . . . IRELAND.



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Full particulars on Application.

\$3,890; Peterboro—J. Sutcliffe vs W. E. & H. S. McCall, \$1,590; St. Joseph—Gault Bros. Co. vs E. Baequent, \$533; Toronto—Bowman & Zinkan vs Equity Fire Ins. Co., \$4,717; H. J. Crawford vs D. Lowery, \$823; Ontario B. & M. Co. vs Mary McFarlane, \$838; Bank of Hamilton vs J. F. McLaughlin and T. and H. A. Mulhein, \$1,335; W. Long vs T. Walls et al, \$2,000; Alliston—Bank of Hamilton vs G. S. Edwards and W. G. Edwards, \$1,050; Ayr—W. Guthrie vs W. & T. Henderson, \$596; Bracebridge—Imperial Bank vs J. E. & C. E. Lount, \$2,574; Clinton—J. C. Henry vs W. Graham, et al, \$10,000; Hamilton—R. R. Gamey vs Nickel Copper Co., Ltd., et al, \$1,179; King Tp.—Toronto General Trusts vs L. and Annie Gibbons, \$1,783; Napanee—D. Henwood vs Madale & Wilson, \$2,000; Ottawa—Sir M. Bowell vs Hon. R. and Mary S. Sedgewick, \$1,454; Lucy Ryan vs M. Whelan, \$847; Toronto—J. Barber vs L. K. Cameron, \$562.

WRITS ISSUED—MANITOBA & N.W.T.

Gretna—H. G. Bean, \$673; Wetaskewin—W. MacDonnell & Co., \$774; W. McDonnell, \$479.

WRITS ISSUED — BRITISH COLUMBIA.

Rossland—J. Rankin, \$517; Vancouver—Kent & Magnus, \$580.

JUDGMENTS RENDERED—ONTARIO.

Galt—T. Philips agt W. J. Millican, \$5,619; Huntingdon Tp.—W. H. Morton agt W. H. Chapman, \$4,435; Toronto—S. Wickson et al, trustees, agt E. J. Klinck et al, \$1,318; Alliston—Bank of Hamilton agt W. J. & S. Fletcher, \$1,115; Belleville—W. Goldberg agt Abbott-Mitchell Iron & Steel Co., Ltd., \$746; Toronto—E. B. Eddy Co. agt Current Styles Publishing Co., Ltd., \$509; .....—C. E. Hendershot agt Margaret Squibb, \$1,809; Montague Tp.—R. Armour agt E. and Matilda Davis, \$3,585; Toronto—W. Hall agt J. Inglis & Son, \$1,250; Indianapolis, U.S.—F. T. Hutchison agt E. E. Crook, \$2,500.

JUDGMENTS RENDERED—QUEBEC.

Montreal—Montreal Loan & Mtge. Co. agt L. Barolet, et al, \$949; D. Hutchison agt Dme. Mary Burke, \$384; C. E. Berger agt De. Mary J. Natchigall et al, \$1,500; Eastern Tps. Bank agt L. H. G. Tarrant, \$570; Eastern Tps. Bank agt L. H. G. Tarrant, \$452; St. Francois, Beauce—J. Codere et al agt P. Laroche, \$527; Sutton—S. Boright agt H. Levi, \$300; Truro, N.S.—C. C. Corneille agt J. P. Archibald & Co., \$668; Montreal—A. E. Gauthier agt R. Cloutier, \$501; L. H. Boswell agt W. A. Hendrie et al, \$3,505; St. Henri—D. Gagne agt A. Mongeau, \$598; Montreal—De. Rose Johnson agt W. F. Sharswood, \$10,221; Norwich Union Fire Insee. Co. agt Victoria-Montreal Fire Insee Co., \$331; Ste. Cumeron—Credit Foncier agt O. Morin, et al, \$2,001; Ste. Genevieve—F. Lauzon agt A. Boileau, \$800.

EXECUTIONS—QUEBEC.

St. Anne de Bellevue—F. J. Bisailon et al agt Emma Racicot, \$345; Springfield, Mass.—L. J. A. Papineau agt Ls. Rheume, \$2,737; Montreal—Ladies of Protestant Orphan Asylum agt W. Denon esq. et al, \$3,794; St. Philippe—D. Coupal agt J. Poissant, \$1,625; Montreal—De. Sarah E. Robinson agt De. A. J. A. Dufresne, \$338.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

St. Anne — L. G. Gagnon, \$436; Moose Jaw—J. L. McGreer, \$313; Neepawa—C. W. Harrell, \$336.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Vancouver—W. F. Kent, \$302.

JUDGMENTS RENDERED—NOVA SCOTIA.

Sydney—Cape Breton Advocate P. & P. Co., Ltd., \$1,179; Halifax—D. McDonald, \$1,599.

JUDGMENTS RENDERED—P. E. ISLAND.

St. Eleanore—Cameron Bros., \$579; Charlottetown—R. H. Ramsay & Co., \$659; St. Eleanors—Cannon Bros., \$538.

JUDGMENTS RENDERED—NEW BRUNSWICK.

Beaver Harbor—J. F. Paul, \$560; St. John—Tapley Bros., \$6,098.

**CHATTEL MORTGAGES—MANITOBA & N.W.T.**

Baldur—W. T. Bremner, \$1,500; Calgary—N. D. Jackson, \$2,266 and \$1,000; Rosebank—Rosebank Farmers' Elevator, \$2,096; Winnipeg—D. W. Pratt, \$1,500.

**BILLS OF SALE—NEW BRUNSWICK.**

Sackville—Fawcett Bros., \$1,250.

**CHATTEL MORTGAGES—ONTARIO.**

Etobicoke Tp.—J. F. Hass to Cosgrave Brewery Co., \$933; J. F. Hass to G. J. Foy, \$933; J. F. Hass to L. Reinhardt, \$933; Galt—Jaffray Bros., to Exrs. G. Jaffray, \$3,864; J. Porteus to J. J. Howard, \$1,975; Ingersoll—B. B. Baillie to W. Sutton, \$1,800; McGillivray Tp.—E. Mark to Agricultural L. & S. Co., \$1,806; Ottawa—Mary A. Shepherd to E. Tougas, \$3,815; Thessalon—W. A. & E. C. Bridge to F. R. Bennett, \$3,715; Toronto—F. C. Davis and wife to G. A. McGowan,

\$1,339; Brockville—M. J. Kehoe to W. H. Comstock, \$2,500; Euphrasia Tp.—Mary Wright to Freehold L. & S. Co., \$3,031; Hamilton—Susan Feaver to J. Gompf, \$2,678; Kaladar—R. Bryden to R. Gordon, \$2,800; London—J. Obernesser to Carling B. & M. Co., \$1,800; Ottawa—E. G. Smith and wife to J. Boyden, \$1,473; Toronto—W. H. Clubb to A. Clubb & Sons, \$1,027; Wroxeter—A. Gibson to Gillies & Co., \$700; Alliston—Benor, Taylor & Co. to W. G. Fisher, \$2,500; Hope Springs—J. Springstein et al to G. D. Bindner, \$4,500; Hope Tp.—Mrs. N. C. Dyer to T. Wickett, \$1,250; London—Ada Johnson to Carling B. & M. Co., \$2,250; J. Lane et al to S. W. Fawcett, \$1,700; Orangeville—W. Robertson to Lewis, Waugh & Co., \$1,105; Picton—G. W. Waggott et al to E. J. Healey, \$3,587; St. Thomas—Lizzie C. Mossop et al to J. A. Robinson, \$725; Tilbury E. Tp.—W. Reynolds to J. Lane, \$816.

**BUSINESS DIFFICULTIES.**

Demers & Co., Quebec, manufacturers of shoes in a limited way, have assigned. They show assets of \$20,945. Liabilities are: Ordinary creditors, \$26,811; indirect, Banque Nationale, \$20,000; privileged, \$7,493. The principal Montreal creditors are: Shaw, Cassils & Co., \$2,622; H. J. Fisk & Co., \$880; Galibert & Son, \$641; L. H. Packard & Co., \$351; Mr. Geo. Darveau has been named provisional guardian.

The Maisonneuve, Que., saw and planing mill firm of Hamel & Bleau has assigned. The business was started a number of years ago by Dolphis Hamel and Avila Bleau, the latter's uncle assisting in financing. The principal creditors are: Jos. Brousseau, \$227; P. A. A. Dufresne, Maisonneuve, \$357; E. Chausse, \$539; C. Bourdon, \$1,544; Mrs. Dupuis (hyp.), \$2,500; Mrs. David Madore (hyp.), \$1,500, and Mrs. A. Bellefleur, \$1,500.

Z. O. Duchesneau, who has been doing a small dry goods trade in the east end of Montreal, for some little time, has assigned. The principal creditors are: Liddell, Lesperance & Co., \$510; the Gault Bros., \$409; J. Bourdeau & Son, \$384; S. Greenshields, Son & Co., \$355; John McDonald & Co., Toronto, \$300; the William Greene & Rome Company, Berlin, \$275; the W. R. Brock Company, Limited, \$268; Perrin Freres & Co., \$255; James Hall & Co., Brockville, \$253; A. U.

Renaud, \$218; Jos. Bissonnette, Laprairie, \$276; Placide Adard, \$650; P. S. Murphy (rent), \$1,492; and Hochelaga Bank, \$1,236.

Regret is expressed among the trade for the failure of S. Goodhugh & Co., foreign fruit commission dealers, Montreal. The firm did a large trade, on capital not exceeding \$10,000. Recent losses caused the present assignment, which was on demand of a Japanese house, a member of which is now in the city. It is probable a compromise will be effected. The liabilities (principally among foreign houses), amount to about \$50,000.

**SIGNS IN UNDERWRITING.**

Following on the latest big fire, insurance offices are again asking, "Whither are we drifting?" The answer will doubtless bring forward the business of "Treaty Insurance," as it is called, as likely to suffer some diminution in Canada if not total cessation. This would bring about the distribution of a large amount of underwriting among companies licensed to do business here, especially now that United States writing of the class known as "underground" has been found rather unprofitable. It goes without saying that fire protective appliances in Montreal are largely in arrears as compared with cities of nearly equal population across the border. For example, Detroit has about twenty-five engines; Buffalo about as many, while Montreal has only one deserving the name. We have on the other hand a brigade of firemen who in respect of deeds of heroism may challenge the world outside of the country of their ancestors. More anon.

**FINANCIAL.**

Montreal, Thursday, Mar. 21, 1901.

The financial event of the week has been the distribution of the shares of the Dominion Iron & Steel Company, to the applicants for a portion of the \$3,000,000 preferred 7 per cent. stock offered for public subscription. The allotments were made on 20th inst., at the office of the National Trust Co., in this city. The President made the following statement to the local Stock Exchange: "The directors of the Dominion Iron & Steel Company, Limited,

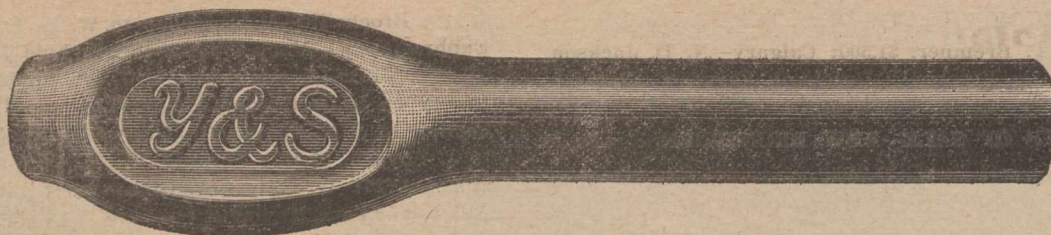
ed, to-day completed the allotment of shares to applicants, distributing as follows: To 900 applicants, for 25 shares each, or under, 10,086 shares; to 563 applicants, for over 25 shares—each 25 shares, 14,075 shares; to holders of common stock, 5,914 shares. Total, 30,075. In order to give the smaller applicants as many shares as possible, all the large holders of common stock waived their rights to their proportion of the preference shares. To cover the excess of allotment, 75 shares will be purchased in the market." The distribution caused a flutter amongst applicants who, on the strength of their expectation to be allotted from 50 to 100 shares, had sold more than they received, hence they had to hustle to secure sufficient to cover their contracts. This drove up the shares at a bound, and under the advance a large number of shares were sold to those who were "short," by subscribers, who thought well to take advantage of the sudden rise, which went up to 95, 85 being the price at allotment. Common stock also shared in the advance, going up to 39½, but little was done in this line. Numbers of the gold bonds have changed hands at 88½ to 89½. Of course, there be those—bankers especially—who hold other views as to the great enterprise, but some of the ablest men on the continent—the States as well as Canada—are at the helm, and all should go well.

A lively trade has been done in Pacific, considerable sales having been made at from 94½ to 94¾, under a speculative influence anticipating an advance. The low quotations for Dominion Cotton have been rather a puzzle, sales have been made at 80 to 83. The market is buoyant. South African news is not cheerful, but the end must be near, though the expenditures in keeping the peace will be enormous. Consols are down to 95 13-16. Berlin, exchange in London, 20m. 43pf. Paris, 25f. 17½c. Sterling exchange is quoted, sixties, 9¼ to 9¼, demand, 9¾ to 10. Local money rates stand as for some weeks past.

The following is a comparative table of stocks for week ending March 21st, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal .	63	258½	258½	258
Molsons Bank . . .	52	198	197	....

**El Padre Needles**  
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**VARSAITY,**  
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The Best  
**CIGARS**  
that money, skill, and nearly half a century's experience can produce.  
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IN THE UNITED STATES AND CANADA.

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Merchants Bank..	44	159 1/4	159 1/4	159
Quebec Bank.....	126	126	125	....
Union .....	5	105 1/2	105 1/2	....

MISCELLANEOUS.

Can. Pacific....	15195	94 7/8	89 3/4	95 1/4
Comm. Cable Coxd	493	168 1/2	165	166 3/4
Rich. & Ont. Nav.	645	111 3/4	109	109 1/2
Virtue Co.....	500	24	24	97 1/2
Montreal St. Ry..	1510	273	270	298
" new st'k	14	267	266	....
Twin City, .....	730	72 7/8	72	64 1/2
Royal Electric xd	1585	226	220	193
Toronto Rail'y xd.	1242	107 3/4	106 1/8	100
Republic.....	24000	40	32	104
Halifax Ry .....	55	91	89 1/4	95
War Eagle.....	8000	41	39	132
Payne.....	18625	47	44	131
Bell Telephone,..	3	169	168	....
Duluth, common.	3150	7 3/4	7	5 3/4
Duluth Pfd.....	600	18 3/8	16 1/4	16
Montreal Cotton..	67	145	142	143
Can. Col. Cotton Co.	68	77	75	77 1/2
Lauren. Pulp, ...	25	110	110	....
Dom. Cot. Mills..	1076	89 1/4	75	103
Detroit Ry.....	100	76 1/2	76 1/2	....
Dom. Coal pfd... 125	111	110 1/2	115	....
" Common 1245	40 1/2	39	43	....
Int. Coal, com....	2	55	55	30
Dom. Iron & S. pfd	3370	95	87 1/2	....
" com 3160	39 1/2	33 1/2	....	....
" bonds 168,100	89	87 3/8	....	....

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
Total for week ending Mar. 21, 1901.	17,316,572	2,234,453
Corresponding		
week 1900....	12,557,178	1,537,450
" 1899....	15,349,866	2,362,376
" 1898....	13,174,058	2,357,650

MONTREAL WHOLESALE MARKETS.

While awaiting the added life which summer freight rates will cause, trade in general is moving into shape for speedy output, or goods stocked up in anticipation of enlarging business. Leather is quiet. Hardware is brisk particularly on far West account. Groceries are steady in price with a better movement in sugar owing to the low price. Molasses will likely be cheaper next week. Teas are moving better in a small way. Linseed oils and turpentine are both lower. Wool is firmer here in keeping with the situation at the London auctions. Dry goods are moving forward well, retailers anticipating a good season soon as the spring really sets in. Their stocks

have been satisfactorily sold out during the long steady cold winter which is the dry goods dealers harvest, for heavy goods hold most money and most profits if the season is right. The comparative absence of dry goods failures is the present result. Flour is easier, with a good distribution before the country roads become bad. Sleighs are still running in Montreal, which makes a record of close to five months of steady sleighing.

**BUTTER.**—The market continues to show a very heavy and dull appearance while prices, as a consequence, are melting down. The demand all around is slow and unsatisfactory. Finest creamery is offering at 19c to 20c; dairy, 13c to 17c, rolls, 14c to 17c. Nice fresh receipts of the latter are not too plentiful and sell readily. The markets in Great Britain appear to have been seriously affected by recent heavy arrivals of medium quality United States butter, which, at a price, has found buyers and caused a heavy market all around.

**CHEESE.**—Following a market absolutely dead for some days the middle of the present week found a little doing again at the lower range of values. Latest reports tell of considerable sales, mostly in white at 9 1/4c to 9 1/2c; colored bringing 9c to 9 1/4c. The English market, according to latest mail advices, appears to have struck bottom and dealers are hopeful of a rise in the near future.

**DRESSED POULTRY, ETC.**—Large quantities of old stock from the Xmas holidays are still unsold, and are offering at prices which, to say the least, would tempt the public were they convinced of the soundness of their purchase. Appearances are against them and consequently the lower the offer the further away buyers are inclined to keep. Quotations are being made at 2c to 5c lb. all around with no apparent outlet. Some is being dumped. Bright, fresh killed stock meets with fair sale. Turkeys bring 9c to 10c lb.; geese, 6c lb.; ducks, 8c; chickens, 8c to 9c and fowls, 6c to 7c lb.

**EGGS.**—Arrivals are large, while the demand is slow and unsatisfactory. Prices, as a result, have declined several cents per dozen. New laid stock is offering freely at 13c to 13 1/2c, with old hard to move at 9c to 11c. The

advent of warm weather following what has been the steadiest winter on record is expected to cause heavy arrivals and low prices for some time until export business begins from this port. It is asserted, however, that the high price of cured meats will cause a larger consumption of eggs and this will absorb stocks and retain prices.

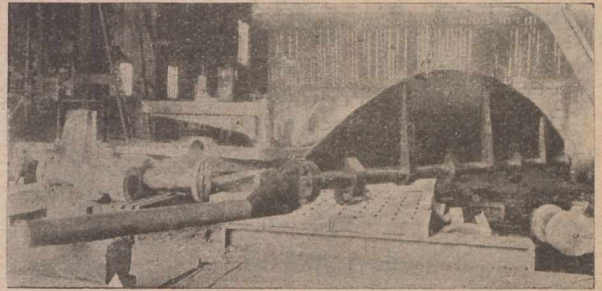
**FISH.**—The closing season for some varieties marks the steadiest run throughout the winter that has obtained for many seasons. This, occasioned by the prolonged, steady cold, has kept stock steadily moving and prevented accumulations. Tom cods are now out of stock for the season. Frozen herring keeps high under light supplies. Salmon is lower owing to the desire among holders to reduce stocks. Green cod is scarce, that on the market being small and No. 2. Quotations are: Frozen herring, large, per 100, \$2.25; cod, per lb., 3c; pike, per lb., 4 1/2c to 5c; pickerel, per lb., 6c to 7c; halibut, do., 3 1/2c to 5c; white fish, 6 1/2c to 7c lb.; halibut, per lb., 10c; salmon, per lb., 10c; smelts, No. 2 size, per lb., 3c to 4c. Prepared fish: Skinless cod, in 100-lb. cases, \$45.00; boneless cod, in bricks, per lb., 5c to 5 1/2c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; do., in 5-lb. boxes, per lb., 5c. Salt fish: B.C. salmon, No. 1, per brl., \$14; Labrador salmon, No. 1, per brl., \$14; do., No. 2, per brl., \$12.50; do., per 1/2-brl., \$7.00; green cod, No. 2, per keg, lb., \$5; Loch Fyne herring, per keg, \$1.15. Smoked fish: Finan haddies, per lb., 7 1/2c; bloaters, \$1 per box; kippered herrings, \$1.25 per box; smoked herrings, 18c per box; smoked salmon, 15c to 19c.

**FLOUR & FEED.**—A good local demand for flour and feed of all kinds very scarce under good inquiry, is the report of leading millers here. Prices of some brands of flour have been slightly lowered during recent weeks and this has assisted the demand, aided by the expected breaking up of the country roads which will be of longer duration than usual this season on account of the heavy ice and snow accumulation. Quotations are: — Winter wheat patents, \$3.65 to \$3.85; Manitoba patents, \$4.30; strong bakers, \$4.00; straight rollers, \$3.30 to \$3.40; do., in bags, \$1.60 to \$1.70; bran, bulk, per

# Single Plated Built Rudder

**FINISHED COMPLETE  
READY FOR SHIPPING**

Manufactured in 8 Days  
...By ...



## THE Fownes Forge & Engineering Company, LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

ton, \$17; shorts, do., \$18; mouille do., \$21; rolled oats, per barrel, \$3.35 to \$3.40; do. per bag, \$1.65 to \$1.70.

**GREEN FRUITS, &c.**—Varieties of summer vegetables are being slowly added to the limited supply available to retail grocers. Strawberries are arriving in very limited quantities but in good condition to exchange for full pockets. At the Fruit Auction on the 19th there were three cars of Southern California fruit offered, consisting of navel oranges, grape fruit and blood oranges. The prices realized show a decline as compared with last week. Navel oranges sold at 1.50 to \$2.70 per

box; grape fruit at \$1.50 to \$2.25 per box, and blood oranges at \$1.25 to \$2 per half box. About one car of spy apples was sold at prices ranging from \$3.25 to \$4 per barrel, and some small lots of lemons at \$1 to \$1.50 per box. There is being offered to-day three cars of California and Washington fruit consisting of navel and ruby blood oranges; Tangerines, in half boxes, and grape fruit, also one car of winter apples. Quotations are: Winter apples, brl., \$3 to \$3.50; do., fancy, \$4 to \$5; Oranges, Valencias, 420s, \$4.50 to \$4.75; do., 714s, \$5.50; do., 420s, extra large, \$5.50 to \$6.00; navels, fancy, \$3 to \$3.35; do., choice, \$2.75 to \$3.00; Floridas, \$4.00; bitter, in boxes, \$3.25 to \$3.50; tangerines, Californias, \$2.50; Lemons, 300s, \$2.25 to \$3.00; Bananas, \$1.25 to \$1.75; pineapples, 20c to 30c; California pears, box, \$4.00 to \$5.00; Grapes, Malaga, per keg, \$5 to \$8; Spanish onions, per crate, \$1.25, Sweet potatoes, Vineland, per brl., \$4.25 to \$4.50. Cranberries, Cape Cod, per 100-qt., \$12 to \$13; do., frozen, \$5.50 to \$6.50; new figs, mats, 3½c per 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.; coconuts, \$3.50; Boston lettuce, per dozen, 80c to 90c; California celery, per crate, \$5.00; new Florida tomatoes, \$4.00; radishes, 35c to 40c per dozen bunches; Florida strawberries, 35c to 40c per box.

**GREEN HIDES.**—An unchanged market without sufficient business to keep hands going sums up the total in local green hides. Both New York and Chicago markets displayed quietness as to transactions, any business doing being in inside figures.

**GROCERIES.**—Sugars are holding steady at the recent heavy decline, \$4.45 being the price of granulated for cut-of-town shipment. Sugars are at a price now which often tempt shrewd dealers in taking advantage of for

season's needs, if in a position. Should they go a trifle lower, which is doubtful, even though Russian granulated should attempt to put in an appearance, it will be but a reaction forewarning a rise beyond present values. As to molasses, the following letter has been sent this week by the Secretary of the Wholesale Grocers' Association: Montreal, March 19th, 1901:—"Gentlemen,—I beg to inform you that at a meeting of this Association, held to-day, it was decided to open the price on Barbadoes molasses in Hull and points in Quebec west thereof including the Gatineau Valley, and in the province of Ontario. Prices are also opened in Three Rivers, Arthabaska, and all points east thereof. I must again remind you that quotations must not be given on new molasses to points in combined territory until the Association has fixed the price. The price of molasses on spot was not changed, but it was decided to hold a meeting on the 26th instant, to consider the matter." The price is likely to drop next week, the market being very unsettled at present. The first crop of new molasses coming on the market is very dark. New is worth a fraction less than old, but the quality is much inferior. Those who want good molasses now must buy the old. Good quality Barbadoes will not arrive before May. Evaporated apples are selling well at 5c to 6c lb. There is better demand for dried fruit now that prices are within reach of buyers. Teas are moving well, particularly medium greens. A special from San Jose, Cal., says: The depressed condition of the prune market is causing some investigation by large growers, prospective investors and others as to the future outlook for the industry. The idea of these investigations seems to be based on the opinion that if the rapid increase of production is to continue the prospect for profit in the industry is poor.



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Hospital, Royal Military College, Kingston, Ont.," will be received at this office until Friday, March 29th, inclusively for the erection and completion of a Hospital Building, Royal Military College, Kingston, Ont., according to plans and specification to be seen at the Department of Public Works, Ottawa, and at the office of Arthur Ellis, Esq., Architect, Kingston, Ont.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of the tenderers. An accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, equal to ten per cent (10%) of the amount of the tender, must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender. The Department does not bind itself to accept the lowest or any tender.

By order,  
**JOS. R. ROY,**  
Acting Secretary.  
Department of Public Works,  
Ottawa, March 7th, 1901.

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

## GROCERY MEN.

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

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

### COMMISSION AGENT WANTED

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

CANADIAN JOURNAL OF COMMERCE,  
Montreal.

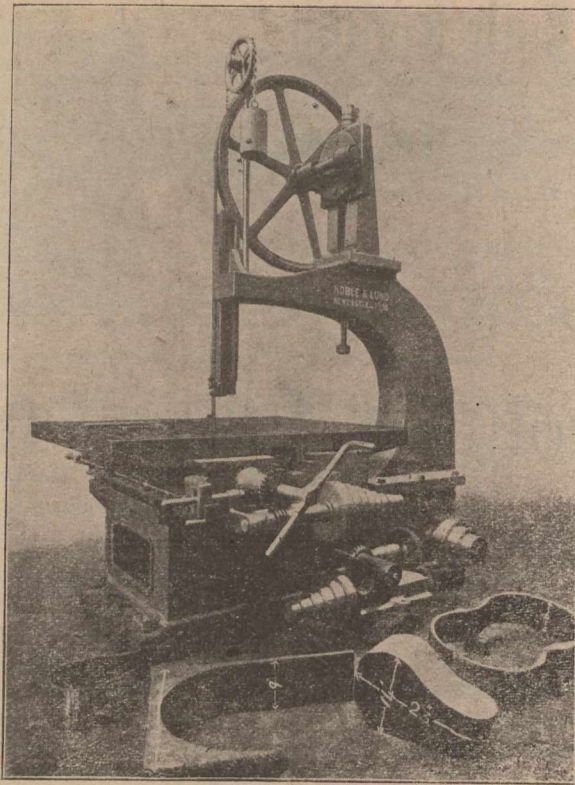
**HARDWARE AND METALS.**—Importers speak favorably of the season's prospects, orders for 1st April and water shipment arriving in quantities that already keep all hands busy. Very few changes in list prices on either shelf or heavy goods. Coil chain is steady at last week's advance on the larger sizes. Lead pipe is quoted at 25 per cent. off list. Centre sunk horse nails were recently reduced to 60 and 10 p.c. off, and oval 60 p.c. off. Other kinds steady at 50 and 7½ off. Following a week of further declines, in tin in the London market, amounting in all to 17s 6d, a recovery of 7s 6d took place early this week. The report by cable Tuesday was: Spot tin, closed at £114 10s; 3 months, £112. Sales of spot, 200 tons; sales of futures, 300 tons. Soft Spanish lead was quoted at £12 17s 6d. Iron and steel are undergoing considerable speculative interest owing to the rumoured absorptions of leading industries by the big U.S. combine. The last reported as having been purchased was the American Bridge Company.

**LEATHER & SHOES**—While some steady trade is being done the market is comparatively quiet. Prices are firm and stocks, particularly of sole, are light. In fact there are orders in waiting, although no pressing need. Manufacturers are now getting through with spring orders and are getting out fall samples. The spring trade is reported by some as not quite up to the usual, but the feeling of caution which has been spreading over all lines appears to have caught here also, and re-orders will likely make up later what original business lacks. A failure among the small manufacturers of Quebec tells of continued attempts at doing a large trade with small capital.

**OILS, CHEMICALS ETC.**—A further decline of 3c per gallon in linseed oils since last report brings raw to 66c to

67c, and boiled to 69c to 70c. Turpentine is also lower by 2c gallon, present quotations being 59c to 60c, as to quantity. With the approaching active season so near, these reductions in the component parts of mixed paints will be hailed with pleasure by contractors and large users. It is intimated that linseed oils will go lower as the season advances. Seal oils continue scarce, steam refined being still out of the market. Orders for heavy chemicals continue to arrive for shipment with advent of summer freights in April.

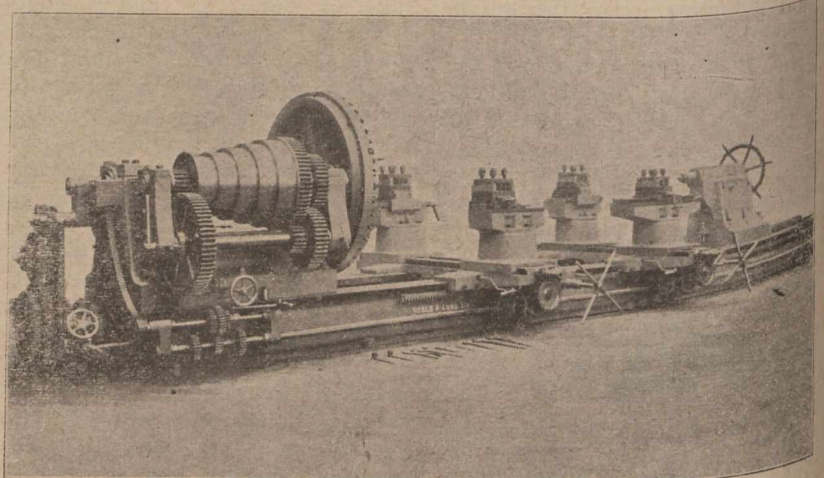
Prices meantime are steady. Advice from St. John's, Nfld., state that the sealing vessel, Southern Cross, which reached there on the 19th instant, reports the fifteen remaining ships of the fleet to be off the Labrador Coast among the seal herds. All are doing well and likely to get full cargoes. This is the best record for seal fishery of modern years. The distribution of the catch was never so general as this year, nor has any ship ever returned so quickly as the Southern Cross. According to the Southern



FOR CUTTING IRON AND STEEL, COLD.

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

**OVER 500 MACHINES SOLD.**



40-in. Centre Crank Shaft Turning Lathe.

## WRIGHT'S CELEBRATED NAVY BISCUITS.

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

**L. WRIGHT & SON,**

Established over  
100 Years.

Manufactory: East Holborn; Offices: Dean Street

**SOUTH SHIELDS,  
ENGLAND.**

Steamers Supplied with Cabin, Deck and Engine Stores.

# NOBLE AND LUND,

Ltd.,

Felling-on-Tyne  
ENGLAND.

MAKERS OF

High-Class  
Machine  
Tools for  
Engineers and  
Shipbuilders.

SPECIALTY—  
BAND SAWING  
MACHINES

Britt  
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Can. Colo  
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Can. Per  
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Freshfield  
Hamilton  
Home Sav  
Huron &  
Imperial  
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Manitoba  
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# Old Outer Covers

Repaired Equal to New or Bought for Cash

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

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

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

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

Full Particulars of the

## IMPERIAL TYRE & RUBBER CO., Ltd.

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Mar. 21. (Bid)	Case value per
British North Am.	248	4,866,666	4,866,666	1,750,000	3 1/2	Aprl. Oct	126	306 18
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	78 50
Commercial, Windsor	40	500,000	300,000	80,000	3	.....	105	42 00
Dominion	50	2,483,700	2,300,000	2,300,000	3 1/2	May	244	122 0
Eastern Townships	50	1,833,900	1,646,280	900,000	3 1/2	Jan	150	75 0
Halfax Banking Co	20	600,000	600,000	475,000	3 1/2	Feb. Aug	158	79 00
Hamilton	100	1,981,900	1,900,000	1,400,000	4	June Dec	204 1/2	204 1/2
Rochelaga	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	153	152 00
Imperial	100	2,500,000	2,491,701	1,721,503	4 & 1	June Dec	229	229 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	157	157 00
Montreal	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct	194	97 00
National	200	12,000,000	12,000,000	7,000,000	5	June Dec	258	516 0
New Brunswick	30	1,200,000	1,200,000	200,000	3	May	95	38 5
Nova Scotia	100	500,000	500,000	700,000	7	Jan	300	300 00
Ontario	100	1,860,000	1,860,000	1,418,000	4 1/2	Feb. Aug	221	224 00
Ottawa	100	1,885,500	1,841,328	200,000	3 1/2	June Dec	124	124 00
People's of N. B.	100	1,994,900	1,984,180	1,660,635	4 & 1	June Dec	206	206 00
Provincial	150	180,000	180,000	155,000	4	.....	250	375 00
Quebec	25	873,387	743,558	.....	3	June Dec	155	155 00
Royal	100	2,500,000	2,500,000	700,000	3 1/2	June Dec	122	122 00
St. Stephen's	100	2,000,000	2,000,000	1,700,000	3	Feb	175	175 00
Standard	100	200,000	200,000	45,000	2 1/2	Aprl Oct	.....	.....
Toronto	50	1,000,000	1,000,000	700,000	4	Aprl	232	.....
Traders	100	2,000,000	2,000,000	1,900,000	5	June Dec	238	238 00
Union (Halfax)	100	1,260,000	1,215,510	150,000	3 1/2	June Dec	112 1/2	112 2 1/2
Union of Canada	50	4,500,000	650,000	350,000	3 1/2	Mch	150	75 00
Western	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Appl. Sav. and Loan Co	100	500,000	400,789	128,000	3 1/2	Aprl	.....	.....
Bell Telephone Co	50	630,200	630,200	192,000	3	Jan	July	.....
Brit. Can. Loan & Inv. Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan	.....	167
Brit. Mortg. Loan Co	100	1,987,900	398,481	120,000	2 1/2	Jan	July	.....
Can. Colored Lot. Mills Co	100	450,000	389,214	180,000	3	Jan	July	128
Can. Landd. & Nat'l Inv't Co	100	2,700,000	2,700,000	.....	.....	Jan	.....	77
Can. Per. & Nat'l Inv't Co	100	2,008,000	1,004,000	350,000	.....	Jan	July	90
Can. Sav. & Loan M. Corp'n	50	5,951,350	5,951,350	1,491,057	3	Jan	July	115
Central Can. Loan & Sav. Co	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan	July	114
Dominion Sav. and Inv. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan	July	136
Dominion Telegraph Co	50	1,000,000	934,200	80,000	2	July	Dec	72
Dominion Cotton Mills Co	50	1,000,000	1,000,000	.....	1 1/2	Jan	.....	124
Presb'd Loan and Sav. Co.	100	3,333,600	3,333,600	.....	6	Mar	.....	89 1/2
Hamilton Prov. and Loan	100	3,321,500	1,319,100	300,000	3	Jan	Dec	.....
Huron Sav. and Loan Co	100	1,500,000	1,100,000	356,722	3	Jan	July	112
Imperial Loan & Sav. Co	10	2,000,000	200,000	200,000	3 1/2	Jan	July	135
Imperial Loan and Inv. Co	50	3,000,000	1,400,000	890,000	4 1/2	Jan	July	179
London Banking and Loan	100	732,724	720,647	160,000	3	Jan	July	10
London & Can. Loan and Ag.	50	700,000	700,000	175,000	3	Jan	July	111
London Loan Co	50	1,000,000	877,257	210,000	3	Jan	July	68
London and Ont. Inv. Co.	50	679,700	678,550	87,500	3	Jan	July	110
Montreal & North-W. Ln Co	100	2,750,000	559,000	160,000	3 1/2	Jan	July	.....
Montreal Gas Co	40	1,500,000	375,000	50,000	.....	Jan	July	55
Montreal Ry. Co	40	2,000,000	2,000,000	.....	2	Jan	.....	168
Montreal Street Ry. Co	40	3,000,000	2,988,640	.....	5	Aprl	Oct	282 1/2
Montreal Cotton Co	50	5,000,000	4,500,000	560,318	3 1/2	Feb.	.....	273 1/2
Montreal Cot. Co	100	1,400,000	1,400,000	600,000	4	Mch.	.....	120 00
Ont. Loan and Mortg.	100	1,250,000	1,250,000	.....	4	Feb	Aug	139 1/2
Ont. Loan and Inv.	25	500,000	500,000	360,000	3 1/2 & 1	Mch	Sep	137 1/2
Ont. Loan and Deb. Co	100	466,800	314,886	150,000	3	Jan	July	121 1/2
People's Loan and Sav. Co	50	2,000,000	1,200,000	585,000	3	Jan	July	124
Real Est. Loan Co	50	600,000	600,000	.....	.....	Jan	July	70
Rickell and Ont. Nav. Co.	40	373,720	373,720	50,000	2	Jan	July	24
Toronto Electric Co	100	2,088,000	2,088,000	161,335	3	May	Nov	109 1/2
Toronto Electric Light Co	100	2,250,000	2,250,000	321,155	.....	Jan.	.....	224
Toronto Mortgage Co	100	2,000,000	2,000,000	.....	.....	Jan.	.....	136
Toronto Street Railway	50	1,445,860	724,540	250,000	2 1/2	.....	.....	76 5
Windsor Hotel	100	6,000,000	6,000,000	.....	.....	Jan.	July	108 00
								112 50

\* Paying quarterly dividends.

Cross the Vanguard had 12,000 seals on board, the Algerine 7,000, the Leopard 8,000, the Virginia Lake 17,000, the Neptune 15,000, the Diana 18,000, the Nimrod 13,000 and the Ranger 16,000. Moreover, immense numbers of seals had been killed on the ice, and these, the Southern Cross reports, will be picked up daily until the ships are loaded.

POTATOES.—Prices are slightly easier for round lots. As the season advances holders are becoming anxious to realize a fair margin when no prospect of better is visible. 40c to 50c per bag of 90 lbs. are the quotations.

PROVISIONS.—Trade is dull all 'round. Receipts are light and business is not inclined to seek other than prevails.

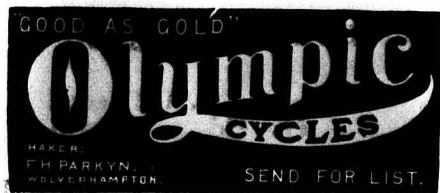
Owing to milder weather fresh killed hogs have declined on an average 1/4c lb. from last quotations. Light bring 8c to 8 1/4c and heavy 7c to 7 1/2c lb. Sales are fairly liberal at these prices. Quotations are: Heavy Canadian short cut mess pork, \$19.50 to \$20; selected heavy short cut mess pork, boneless, \$20.50 to \$21; family short cut back pork, \$19.50 to \$20; heavy short cut clear pork, \$19 to \$19.50; pure Canadian lard, in 375 lb. tierces, 11 1/2c; parchment lined 50-lb. boxes, 11 1/2c; parchment lined, pails, 20 lb., 12c; tin pails, 11 1/4c; tins, 3, 5 and 10 lbs., 12c to 12 1/2c; compound refined lard, in 375 lb. tierces, 7 1/4c; parchment lined wood pails, 20 lb., 7 3/4c; tin pails, 20 lb., 7 1/2c.

Hams, 12 1/2c to 14c; and bacon, 14c to 15c per lb. Liverpool cables show an advance of 6d in lard. Pork closed at 63s; western lard at 40s 3d; long cut light bacon at 42s 9d; long cut heavy at 40s 6d; short heavy at 38s 6d; Australian at 26s 6d; American do., at 24s 6d.

WOOL.—Local trade shows no features giving position other than quietness to the market. Prices are firmer in keeping with the tone of the London auctions. At the sales on the 19th the offerings were 12,993 bales. There was a much better demand from the Continent and the home trade was a strong supporter, while occasional purchases by American also strengthened the market. The curtailment of the sales induced freer operations. Mer-

Established 16 years.

Telegrams: Parkyn, Wolverhampton



— 1900 —

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.. by ..

**FRANK H. PARKYN, LTD.**

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

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

## Chapman & Furneaux,

LOCOMOTIVE ENGINEERS,

Gateshead-on-Tyne, - - - England.

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

**Speciality: Heavy Tank Engines for Mineral Traffic.**

(Cut to be inserted next issue.)

inos were in active demand at full rates, generally 5 per cent. above the average of the first series of sales. Supercombing New South Wales greasy marked "New England" sold at 11½d. A good selection of fine scoureds also sold well. Fine crossbreds were in good request, especially new clip. London, 20. The offerings at the wool auction sales to-day numbered 10,904 bales. The attendance was large and competition brisk. German buyers were more active, and Americans bought suitable merinos, and greasy crossbreds at higher rates. Coarse crossbreds were in strong demand, but sold five per cent. below the last sales. Slips were in large supply, and 5 per cent. lower. The withdrawals were large, amounting to 5,800 bales, including 1,400 Cape of Good Hope and Natal. The sales have been curtailed again, and are now scheduled to close on March 27. Following are to-day's sales: New South Wales, 1,700 bales; scoured, 9½d to 1s and 1s 5d; greasy, 4d to 10d. Queensland, 1,400 bales; scoured, 1s 2d to 1s 6d; greasy, 5½d to 9½d. Victoria, 1,100 bales; scoured, 8d to 1s 2d; greasy, 4½d to 1s. South Australia, 900 bales; greasy, 3¾d to 9d. West Australia, 1,700 bales; scoured, 1s 1d to 1s 2d; greasy, 3½d to 8d. New Zealand, 300 bales; scoured, 5¾d to 1s 5½d; greasy, 3d to 9d. Falkland Islands, 900 bales; greasy, 2¾d to 6d.

### METHODS OF CONDUCTING BUSINESS.

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

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

suspects his salesmen; the liberal man treats them as factors in his success and worthy of confidence—if he finds one unworthy, that one he at once discharges. The illiberal man treats the salesmen from other houses as intruders and bores, to be refused with a snarl and dismissed with a sneer; the liberal man realizing that his own reputation will be used as a gauge of treatment, insures a courteous reception for his travelling representatives by treating all visiting salesmen as gentlemen. He remembers that, although visiting salesmen may consume valuable time, it is more than balanced by the time and trouble saved the buyer by salesmen as a class. The illiberal man looks upon advertising either as a useless expenditure or a derogation from his own dignity; while the liberal man knows that advertising is the key to reputation and success. In short, the illiberal man is narrow, self-centred, conceited, vain, and unprogressive; while the liberal man is broad, generous, energetic, and receptive of new ideas and new methods.

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

THE CAMELON IRON CO., LTD.

General Iron Founders,  
Camelton Iron Works, Falkirk, Scotland.

Specialties are square rain water pipe, single branch pieces, double branch pieces, hot water goods, rain water goods, grates, ranges, horticultural

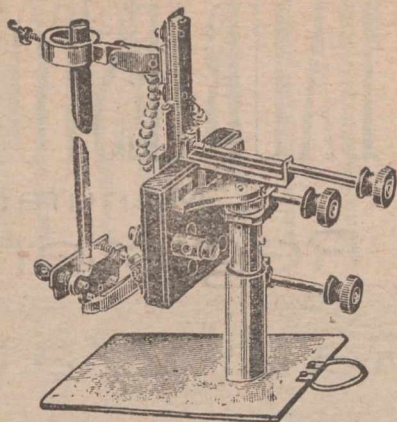
GOLD MEDALS AWARDED.

**F. 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.

tural, agricultural and builders' castings, gas and water pipes. Ornamental heads and ears for round and square pipes, half round gutters and connections, etc. The necessity of care in the selection of such goods as the above-mentioned has been largely responsible for the existence and constant growth of the Camelon Iron Company, who since their inception have given special care to perfectness and durability in all they manufacture. This has told largely in their favor both at home and abroad where the name of the company as makers of an article is now recognized as testimony of its durability, finish and strength. Special prices to Canadians under the new tariff. See advertisement elsewhere in this Journal.

ANDREW GILLESPIE & SONS.

Engineers, Smith Street, Kinning Park, Glasgow, Scotland.

Manufacturers of ovens, machinery, and utensils of every description. Plans, estimates, and special quotations given for complete bakeries or factories arranged to work by steam or gas power. The above firm was founded in 1871 by Mr. Andrew Gillespie, who was among the first in Great Britain to introduce the manufacture of bread and biscuit-making machinery, and who from a comparatively small beginning, has built up a business which is now one of the largest of its kind in Europe. Mr. Gillespie retired in 1898, and since then the business has been carried on by his sons, who have had a thorough practical training in all the branches of this particular industry. This firm has been entrusted with the fitting up of some of the largest machinery that of the United Co-operative Baking Society, Limited, Glasgow, which if not the largest is certainly a very close second. Their specialties in bread and biscuit-making machinery, ovens, and other bakery appliances, have a deservedly high reputation, and apart from the acknowledged excellence and reliability of these, the firm has al-

**Walter Latham**

**& Son,**

MANUFACTURERS OF

**SILVER**

AND E. P.

**Candlesticks**

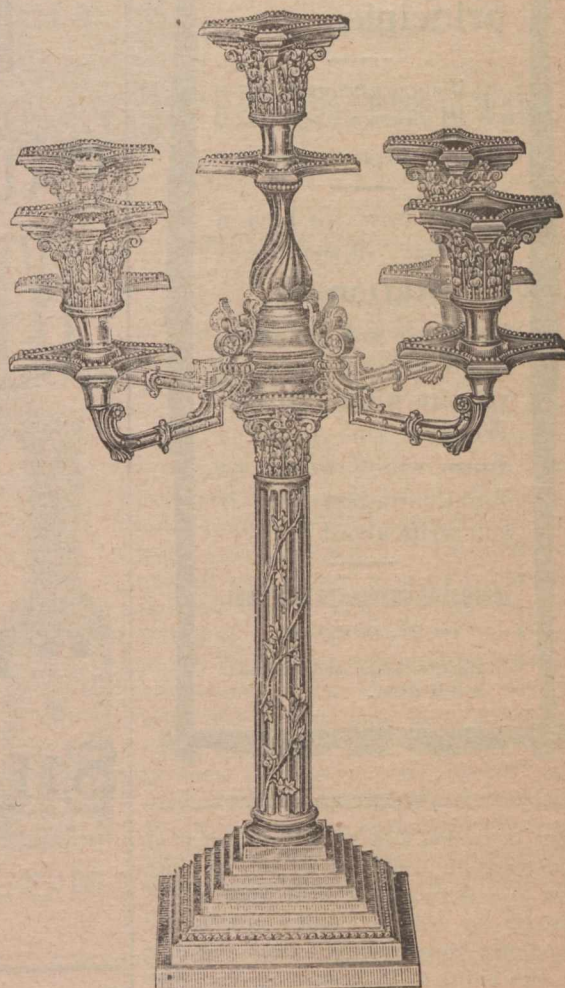
AND

**Candelabra.**

**General Stampers**

TO THE

**TRADE.**



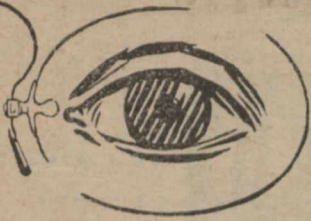
**BROCCO WORKS, SOLLY ST., SHEFFIELD, Eng.**

ways been to the front in the introduction of contrivances for the saving of labour. Special rates to Canadians under the new tariff. See advertisement on another page.

L. WRIGHT & SON.

Wright's Celebrated Navy Biscuits; Offices Dean Street, South Shields, England. Established over 100 years. These Biscuits are made from pure wheaten flour, thoroughly kiln dried and specially prepared for long voyages, and are of world-wide renown. Steamers supplied with cabin, deck and engine stores. The following extract from "Fair Play" under date

13th October, 1898, speaks for itself:—Messrs. L. Wright & Son, of the Tyne Steam Biscuit Factory, South Shields, send me the following letter, together with the samples of biscuits referred to by Captain Currie. All I can say is that the biscuits are as fresh, sweet, and sound in appearance as if they had been made only a month ago: Ship Clan MacKenzie, Portland, Oregon, September 20th, 1898.—Messrs. Wright & Sons, South Shields.—Dear Sirs, — I am sending you a sample of ship bread which I have taken from on board the ship Glenmorag, of Glasgow, stranded on the North Beach, State of Washington, in March, 1896, under my command. You supplied me with the bread in August, 1895, and it has been



If you keep a close eye on us you will notice that we work on the go-a-head principle.

*We are always at it.  
Its a case of*

*Print! Print!! Print!!!*

Just now we have a "Special" in the line of  
**Stationery**

the cheap and the good, it all depends on what you are willing to pay. We run this in at a figure which would, no doubt, interest you, if you write about it.

**Journal of Commerce Job Dept.**  
171 ST. JAMES ST.

*Mention this ad. and we'll make it still better.*

kept in tanks, and I am astonished at the splendid condition of it. I may say this sample has been exposed to the air for several months now (since the tanks were removed from the hull of the ship). It occurs to me that you would like to have this sample, and to know the facts concerning same, so I am sending the biscuits on, and shall be pleased to hear that you have received same.—Respectfully yours, — Arch. Currie.

**JOSEPH WM. RUSSELL & CO.,**

Engineers & Ironfounders, Brass Founders and Finishers.

Contractors to the War Office, Glasgow, Scotland.

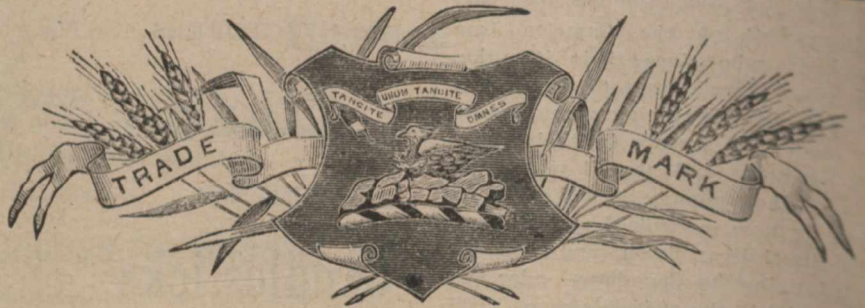
As will be seen by extended advertisement elsewhere in this Journal, the firm of Joseph Wm. Russell & Co. is in every way thoroughly equipped for the perfect and speedy turning out of all orders in their line entrusted to their care. Yacht fittings are a specialty, Mr. Russell being himself a prominent yachtsman, having been for several years Vice-Commodore of the West of

# 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 \* —

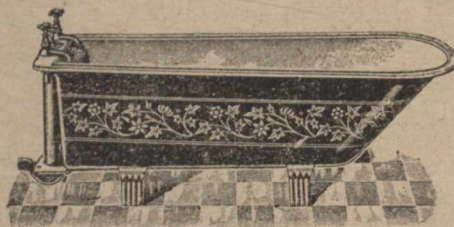
### SILENT MALT WHISKY,

(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,**  
Camelon Iron Works, - FALKIRK, SCOTLAND.

THE CAMELON CLOSE-FIRE KITCHENERS.

# A. & R. THWAITES & CO.,

Inventors of  
SODA WATER,  
Dublin,  
IRELAND.

(Established 1799.)



LIMITED

Manufacturers to

Her Majesty the Queen

\* and \*

H.R.H. the Prince of Wales.

# JOHNSTON BAIRD & CO.,

GLASGOW, SCOTLAND.

Coffee Essence

— AND —

Sauce Manufacturers, &c.

BAIRD'S ESSENCE OF  
COFFEE & CHICORY.

BAIRD'S  
WORCESTERSHIRE + SAUCE.  
WHOLESALE AGENTS WANTED.



Scotland Yacht Club. The business was started in 1896 in premises purchased from Thos. Leadbetter, Park Dundas, Glasgow, and after being successfully conducted for two years by Mr. Russell, elder son of Joseph Russell of Russell & Co., shipbuilders, Port Glasgow, the works were sold to the Caledonian Railway Company and new premises about four times as large were purchased at St. Rollox, the firm's present location. The business has all along been a rapidly increasing one and is now turning out upwards of £60,000 worth of work annually and gives employment to over 400 hands. The works are replete with the latest and best American and Continental tools and everything is done for the comfort of the employees that experience can suggest. Mr. Russell is sole partner of the business, being ably assisted in the practical management by his brother-in-law, Mr. George Duncan.



Always use....  
IMPERIAL LAMPS

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

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

PORTABLE  
**SWINGING  
BRACKET**

—OR—

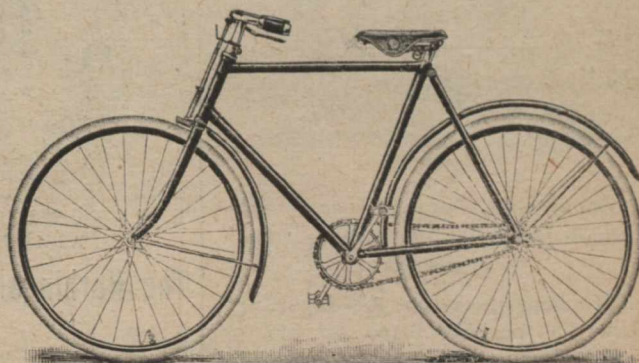
STAND LAMP

**JOHN FORMAN,**

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

## Holloway Manufacturing Company,

98 Duke Street, - GLASGOW, SCOTLAND.



High Grade Cycle Fittings, Motors and  
General Engineering.

MESSRS. J. & J. M'CONNELL, LTD.,  
CROMAC DISTILLERY,

Corporation Street, Green Street, Dunbar Street, and Lagan Village, Belfast, Ireland, was founded in the year 1776, A.D., about the period when the great Dublin distilleries were being established. We mention this point, because many persons are under the impression that the Belfast whisky business is of but recent growth, whereas it is, as evidenced by the firm under consideration, a business of very considerable antiquity. The firm was established by the grand-uncle of the late Mr. John M'Connell, one of the most respected and prominent citizens of Belfast. The firm originally carried on business at Tomb Street, but some years ago, owing to the great growth of the firm's English and foreign trade, it was found necessary to erect the present large block occupying the entire south side of Dunbar Street, the entire length of Green Street, between Dunbar and Corporation Streets, and having a fine frontage in the great central thoroughfare of Corporation Street. The rest of the firm's property, on which stands the distillery, is situated at Lagan Viilage, a suburb of Belfast. The making of whisky is said to be an exceedingly simple operation, if three requisites are present. The first is good malt; the second, good water, and the third requisite, a good distiller. All these three requisites are present at M'Connell's Distillery in Lagan Village. The entrance to the distillery is on the Bavenhill Road, and the site extends from that thoroughfare to the River Lagan. Messrs. J. & J. M'Connell possesses here an exclusively Pot Still Distillery, which possesses a peculiar trade importance as being the only working distillery in Belfast from which the patent still has been rigorously excluded. The distillery is worked on the lines of Dublin pot still distilleries, and as such stands unique amongst the whisky manufactories of Belfast. The trade of this firm extends well-nigh all over the world, to all the colonies, to the Continent, to China, Japan, and India. In England and Scotland the firm has branch establishments at Glasgow, Edinburgh, Dundee, Manchester, Liverpool, London, and other large centres.

D. WATSON & CO.,

ENGINEERS, CRANE AND CHAIN  
MAKERS.

Harmony Row, Govan, Glasgow, Scot.  
(Chain Makers to His Majesty's Government.)

This Department of the Company's works is specially fitted up for the manufacturing of chains. Special B. Best Short Link Crane Chains for engineers, boilermakers, iron founders, quarriers, contractors, &c. A large stock, from 3-16 in. to 1 1/4 in. diameter, always on hand for immediate delivery. Chains made any size required. Crane

# Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS**

Caverhill's Buildings St. Peter St.,

Largest and most complete stock of  
**SHLEP HARDWARE** in the Dominion.

**MONTREAL**

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



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

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

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

These

**PRESTON DAVIES TYRE & VALVE CO., Ltd.**

Broad Street,  
Bridgeton Cross,  
GLASGOW,  
SCOTLAND.



BOWDEN RIM BRAKES AT WHOLESALE RATES.

At the Office of \* \* \*

The "Journal of Commerce"

You can get everything in the line of

**JOB PRINTING.**

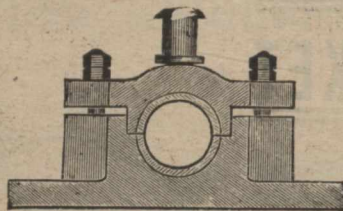
GIVE US A TRIAL ORDER

## Patent Mica Grease

SAVES 80 TO 90 PER CENT.  
OVER COST OF OIL

Used on all kinds of Machinery and specially adapted for India and hot climates.

TRADE MARK.  
PATENT MICA GREASE



PATENT MICA PACKING  
REGISTERED.

Patent Mica-Cotton Packing.  
Patent Mica-Asbestos Packing.  
Patent Mica-Flax Packing.  
Patent Mica-India-Rubber Packing.

Will stand any degree of Heat and are Self-Lubricating. The advantages of these Packings over ordinary Packings are: They do not harden in the Glands. They are more durable. They do not Score the Rods, but put a Mica Surface on them similar in appearance to Electro Plate. They are 25 per cent. lighter than ordinary Packings. All kinds of other Packings, I. K. Valves, &c., in stock and made to order.

"MICA" BELTING SYRUP.

The Harbinger Patent Elastic Metallic Packing

Is Absolutely the Best  
and Cheapest.

Sole Proprietors and Manufacturers

The Mica Lubricant Company,  
(Registered.)

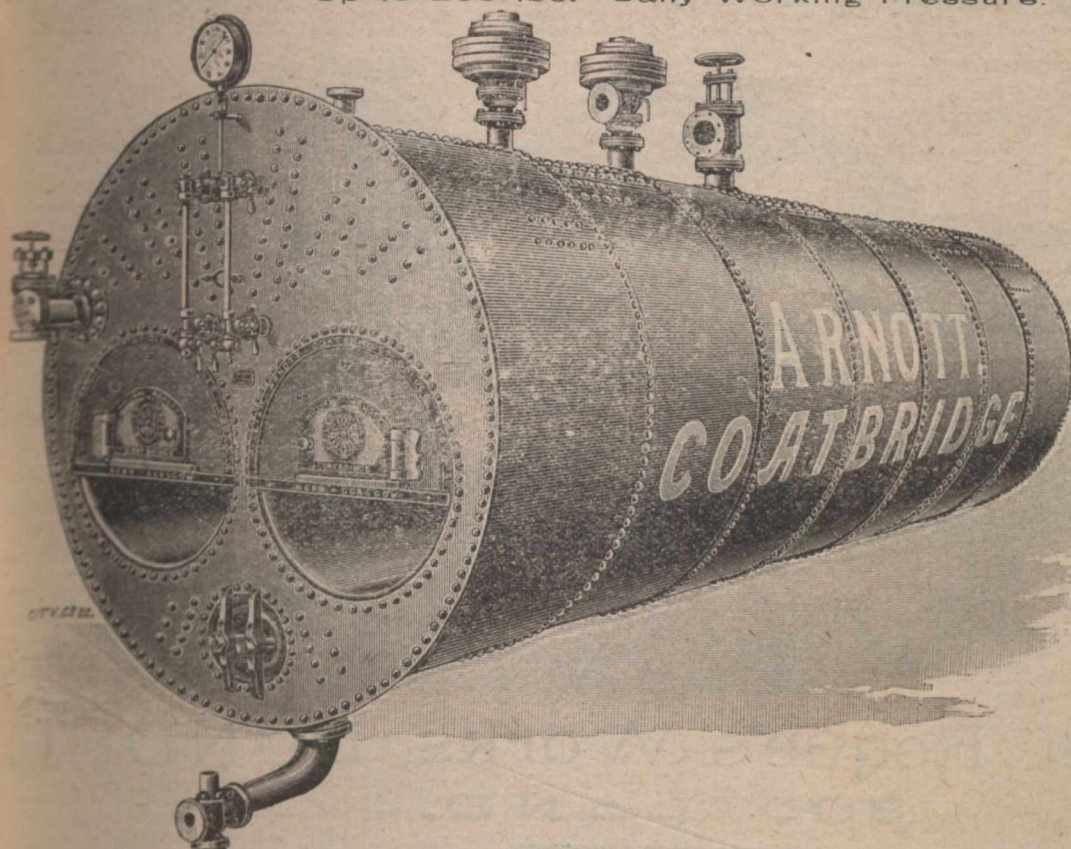
63 King Street, SOUTH SHIELDS, England.

ESTABLISHED 1870.

Telegraphic Address: A.B.C. Code, "BOILERS, COATBRIDGE."

**HIGH-CLASS LANCASHIRE & CORNISH ... BOILERS**

Up to 200 lbs. Daily Working Pressure.



Contractors to Her Majesty's Government.

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

Drilling,  
 Flanging,  
 Welding

AND

Rivetting

By most Modern Machinery.

Always a number of

High-class  
**BOILERS**

IN

STOCK

OR IN

PROGRESS.

Productive Capacity—  
 Three Boilers per week.  
 Crane Powers—80 Tons.

chains, fitted with mountings, ready for use. Long link chains, pitch chains, pulley block chains, coil chains, messenger chains, steering gear chains, haulage chains for colliery purposes, short link chain cables, stud link chain cables, rigging chain, always in stock. Steel chains, &c., also slings for lifting boilers, pig-iron slings, drag chains, or slings, slings for foundry use, shears for lifting stones, and timber. Lewis's for lifting stones, shears for lifting dressed stones, and slings of every description. Shipping tackle.—Anchors, shackles, clip hooks, sail hanks, jib hanks, and shipping tackle of every description. All chains are tested at the Company's hydraulic testing machine, and every link carefully examined before

leaving the works. Chains repaired, examined, and re-tested. Among the various hoisting machines manufactured by this firm may be mentioned the improved patent hand derrick crane; hand-power overhead travelling crane; steam deck crane; heavy wharf crane; 10-ton wharf crane; steam piling engine, piling and ram; foundry crane; 7-ton steam foundry crane; 30-cwt. portable crane; 3-ton portable crane; 3-ton locomotive steam crane, and 5-ton steam derrick crane. The latter are used for excavating, sinking concrete cylinders, and building quay walls. The gearing consists of first and second motions, or can be disconnected at will, so as to lower by brake. The jib is lifted and lowered separately

by connecting clutch, and the jib is secured by ratchet cast on end of jib barrel, thus taking strain off wheels. They lift and lower the load, lift and lower the jib; and, at the same time, can slew in either direction. The load can be lowered with powerful foot brake without moving the engines; all the movements being under easy control of one man. We make steam derrick cranes to lift from 30 cwts. to 20 tons, with jibs from 30 to 70 feet long, and either in wood, iron or steel. The jib can be lifted or lowered without altering the level of the load; and, when arranged for, load can be lifted either by chain or wire rope. These are made for builders, quarriers, contractors, engineers, founders, &c.

**R. S. NEWALL & SON, LIMITED.**

(Founded by R. S. NEWALL, Original Patentee.)

WIRE ROPE WORKS,

Washington, Co. Durham, = = England.

Makers of all descriptions of

Wire Ropes for Mines, Tramways and other purposes.

LONDON OFFICE—11, QUEEN VICTORIA STREET, E.C.

GLASGOW OFFICE—19, ROYAL EXCHANGE SQUARE.

Sole Makers of... **NEWALL'S PATENT MICROMETER WIRE GAUGE,**

Contractors to H.M. Government.





MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 21, 1901.

Wholesale.				Wholesale.			
Name of Article.				Name of Article.			
<b>Boots and Shoes.</b>				<b>Brooms.</b>			
Brogans or Cobourgs				Union Jack No. 5, pl. light			
Split Balmorals				Rose 4 varn. hand heavy.			
Kip				Pansy 4 " " medium			
Buff				Thistle 4 " " "			
" or Congress				Map Leaf A 4 stgs.			
Split Boots				" B 4 " stained			
Kip				Shamrock A 4 " varn han			
Grain "\$2.00 to \$3.00"				" B 4 " stained			
Mens.				Daley A 3 stgs varn handle			
Boys.				" B 3 " stained "			
Youths.				Tulp No. 1 3 st. med lt.			
Children.				" 2 3 " light			
Womens.				Curling 4 " ord.			
Misses.				Warehouse 4 heavy.....			
Children.				E. 3 str. bamboo handle..			
Mens' Calf, Bala. Cong or Butt. Goodyear Welt				<b>Drugs &amp; Chemicals</b>			
McKay Sewn				Acid Carbolic Cryst medi			
Tan Russel Calf, Bala. Cong or Butt. Goodyear Welt				Alces, Cape.....			
McKay				Alum.....			
French Pat. Calf or Enamel Leather Bala. Butt. and Cong.				Borax, xtls.....			
Glaze Dong. Butt. and Bala. Goodyear Turns 1 quality				Brom. Potass.....			
" 2 " "				Camphor. Ref Rings.....			
" 3 " "				" Ref oz. ck.....			
" 4 " "				Citric Acid.....			
" 5 " "				Citrates Magnesia lb.....			
" 6 " "				Cocaine Hyd. (oz.).....			
" 7 " "				Copperas, per 100 lbs.....			
" 8 " "				Cream Tartar.....			
" 9 " "				Epsom Salts.....			
" 10 " "				Glycerine.....			
" 11 " "				Gum Arabic per lb.....			
" 12 " "				" Trag.....			
" 13 " "				Insect Powder lb.....			
" 14 " "				do per keg, lb.....			
" 15 " "				Menthol, lb.....			
" 16 " "				Morphia.....			
" 17 " "				Oil Peppermint lb.....			
" 18 " "				Oil Lemon.....			
" 19 " "				Opium.....			
" 20 " "				Oxalic Acid.....			
" 21 " "				Phosphorus.....			
" 22 " "				Potash Bichromate.....			
" 23 " "				Potash Iodide.....			
" 24 " "				Quinine.....			
" 25 " "				Strychnine.....			
" 26 " "				Tartaric Acid.....			
" 27 " "				Licorice.....			
" 28 " "				Stick, 4, 6, 8, 12, & 16			
" 29 " "				to lb., 5 lb. boxes.....			
" 30 " "				Acme Licorice Pellets,			
" 31 " "				cans.....			
" 32 " "				Licorice Lozenges, 1			
" 33 " "				5 lb. cans.....			

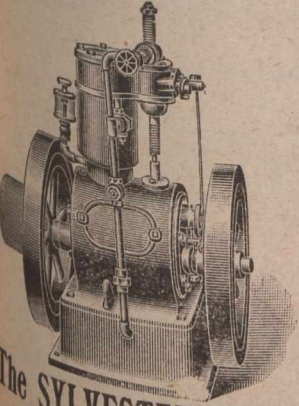
Wholesale.		Wholesale.	
Name of Article.		Name of Article.	
<b>Canned Goods.</b>		<b>Corn Beef</b>	
Lobsters, 1/2 to 1 lb.	\$ c. \$ c.	1-lb.	1 45 1 65
Sardines, 1/2 to 1 lb.	1 00 3 25	2-lbs.	2 62 3 00
Canadian Sardines	7 00 17 00	4-lbs.	5 12 0 00
Mackerel	4 00 8 00	6-lbs.	8 65 9 75
Salmon	1 00 1 10	14-lbs.	19 00 21 60
Clams, 1-lb tins, per doz.	1 00 2 00	Lunch Tngs 1-lb per doz.	3 00 3 45
Oysters	1 20 1 60	2-lbs.	6 00 6 89
Tomatoes, 3s. per doz.	1 15 1 40	Ox Tongue, 1 1/2-lb.	0 00 9 50
Peaches, 2-lb.	0 80 0 90	" 2-lb.	0 00 10 80
" 4-lb.	1 65 1 80	" 3-lb.	0 00 12 50
Pears, 2-lb. tins, per doz	2 25 2 50	" 4-lb.	0 00 13 75
Raspberries, Pres'd 2s	1 30 0 00	Deviled Tong's 1/2 lb.	1 00 0 93
Strawberries 2s.	0 00 1 65	Ham, 1/2-lb.	1 00 0 98
Plum Apples 3s. 1/2 tin, p. doz	1 45 1 75	Chicken, 1/2-lb.	1 00 1 85
Gooseberries 3-lb tin, p. doz	2 30 2 40	Turkey, 1/2-lb.	1 00 1 85
Green Apples Pres. 2 s.	0 00 2 00	Soups, lbs	1 30 1 95
Corn, 2-lb. tins, p. d.	1 30 1 50	3 lb Baked Beans.....	1 15 1 90
Pears, 2-lb tins	0 80 0 85	Sliced Bacon, 1/2 lb.	0 00 1 65
" 4-lb tins	0 80 0 90	" " 1 lb.	0 00 3 00
String Beans	0 80 0 85	" Ham, 1 lb.	0 00 3 00

ESTABLISHED 1855

# Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

## The Sylvester Gas and Gasoline 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.

dairying in Nova Scotia aims to put Nova Scotia in line with the great dairying countries of Europe, such as Denmark and Scotland, where butter-making is highly developed. Premier Murray's measure provides for an annual appropriation of \$7,000 for the encouraging of dairying in Nova Scotia. Schools for special instruction of dairying will be provided. Provision is also made for assisting to equip and provide with plant and machinery any creamery proposed to be established that will annually for five years manufacture not less than 20,000 pounds of butter or 40,000 pounds of cheese. By way of encouraging horticulture the Government proposes to establish ex-

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 21, 1901.

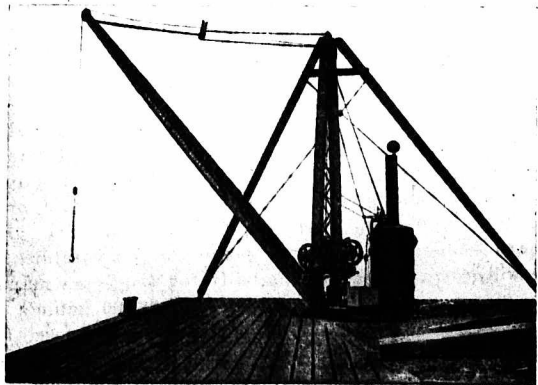
Name of Article.		Wholesale		Name of Article.		Wholesale		Name of Article.		Wholesale				
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			
<b>Farm Products.</b>														
Butter: Choicest Cr.....	0 19	0 20	<b>Corn</b>		No. 1 Hard, Manitoba.....	0 00	0 98	Molasses (Barbados).....	0 60	0 85	Vermicelli, Canadian.....	0 25	0 30	
Ordinary.....	0 00	0 00	No. 1, Ont. spr east.....	0 00	0 88	do (in carloads, 1c. less.)	0 00	0 85	Evaporated Apples.....	0 05	0 06	Macaroni.....	0 05	0 06
Hold Lots.....	0 00	0 00	No. 2 " red mid.....	0 00	0 82	Saltinas.....	0 00	0 00	Extra Dessert.....	0 09	0 12	" Italian.....	0 10	0 12
Choicest Dairy.....	0 16	0 18	Oats, No. 2, ex. store.....	0 00	0 82	Rotinas.....	0 00	0 00	Loose Musc. Malaga.....	0 08	0 10	Peel—Citron.....	0 14	0 16
Western.....	0 15	0 16	Barley, No. 1, mid.....	0 00	0 60	Layers, London.....	0 00	0 20	Con. Cluster.....	0 00	0 26	Orange.....	0 11	0 12
Good to choice.....	0 14	0 00	" No. 2, mid. ft.....	0 00	0 49	Extra Dessert.....	0 00	0 26	Lemon.....	0 10	0 12			
Fresh Rolls.....	0 14	0 17	Rye, mid. ft.....	0 00	0 58	Royal Bucking'm.....	0 00	0 37						
			Backwheat, in store.....	0 00	0 55	Valencia, f.o.s.....	0 00	0 37						
<b>CANNES:</b>														
Finest.....	0 09	0 09	<b>Groceries.</b>		<b>Tea, (Hf. Chest &amp; Cad.)..</b>									
Cold.....	0 09	0 09	Japan, com. to med., B.....	0 14	0 18	Japan, com. to med., B.....	0 14	0 18	Currents, Provincials.....	0 09	0 10	Can. Laundry.....	0 04	0 00
Eastern.....	0 00	0 00	" good med. to fine.....	0 19	0 20	" good med. to fine.....	0 19	0 20	Pillatras.....	0 10	0 11	Silver Glos.....	0 00	0 07
			" choicest.....	0 24	0 25	" choicest.....	0 24	0 25	Patras.....	0 12	0 13	Benson's Prep. Corn.....	0 00	0 06
			" fancy.....	0 26	0 26	" fancy.....	0 26	0 26	Vostizias.....	0 12	0 13	" Sat. Chr. Label.....	0 07	0 00
			" dust.....	0 05	0 09	Y. Hyson, com. to good.....	0 18	0 20	Prunes, Cal.....	0 10	0 11	Can. Pure Corn.....	0 00	0 05
						fine to finest, B.....	0 20	0 25	do French.....	0 04	0 05	No. 1 Wh. blue 48 lb.....	0 05	0 00
						Gunpowder, Moyune.....	0 25	0 25	Figs in bags.....	0 05	0 05			
						" good.....	0 25	0 25	" new layers.....	0 05	0 05			
						Pingsuy med to good.....	0 12	0 16	Dates.....	0 32	0 40			
						" fine to finest.....	0 19	0 23	Sh. Almonds, bxs.....	0 13	0 14			
									S. S. Tarragona.....	0 00	0 05			
									Walnuts.....	0 11	0 12			
									" Grenoble.....	0 10	0 11			
									Bulk mixed Candy, per lb.....	0 05	0 06			
									Baking Soda, 112 lb. keg.....	0 00	1 70			
									Spices: Cassia.....meta	0 12	0 15			
									Mac..... chests	0 90	1 20			
									Cloves.....	0 15	0 18			
									Nutmegs.....	0 50	1 00			
									Jamaica ginger, bl.....	0 08	0 15			
									" unbl.....	0 07	0 14			
									African.....	0 08	0 10			
									Pimento.....	0 10	0 12			
									Pepper, Black.....	0 17	0 19			
									White.....	0 25	0 27			
									Mustard, 4 lb jar, Eng.....	0 72	0 75			
									" 1 lb.....	0 25	0 25			
									Rice, C. C.....	0 00	3 00			
									" standard B.....	4 12	4 62			
									" Patna..... 100 lb.	0 00	3 10			
									" Burmah.....	4 05	4 10			
									" Crystal Japan.....	5 00	5 10			
									" Carolina..... 100 lb	6 50	7 50			
									Pot Barley, bag 15 lbs.....	0 00	2 00			
									Pearl..... per lb.....	0 03	0 05			
									Tapioca, Pearl.....	0 00	0 04			
									" Flak.....	0 00	0 05			
									Gelatine, 1 qt pk.....	1 10	0 00			
									" 1 1/2 qt pk.....	1 75	0 00			

# J. T. HENDERSON,

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

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

# D. Watson & Co.



Engineers, Crane & Chain  
 Makers,  
**GOVAN CRANE, CHAIN and  
 TESTING WORKS,**  
 Harmony Row, Govan,  
**GLASGOW,  
 Scotland.**

**SPECIALTIES:**  
 Hand and Steam Scotch Der-  
 rick Cranes, Ship's Deck  
 Cranes, Hand and Steam For  
 table Cranes, Wharf Cranes  
 Mortar Mills, Piling En-  
 gines, Hoisting Engines, and  
 all kinds of Contractors'  
 Plant.  
 Extra B Best Short Link  
 Crane and Stud Cable Chain's  
 Pitch Chains, Messenger  
 Chains, and Anchors of every  
 description.

ESTABLISHED 1805.

# WILLIAM WHITE & SON, WHITE'S

## ABSORBENT PIPE

Glasgow, Scotland,  
 THE LARGEST  
**Clay Tobacco Pipe**  
 Manufacturers in the World.  
 OF ALL DEALERS.

perimental orchards in the various  
 counties of the province adapted to  
 fruit growing. The plan, in brief, pro-  
 vides that the Government shall pur-  
 chase sufficient first-class nursery stock  
 to plant not more than six acres of  
 orchard in each county of the province.  
 The third bill is for the purpose of  
 raising the standard of our stock.  
 Nova Scotians can register cattle in  
 the Herd Book, of this province, but if  
 the standard is not equal to that of  
 Ontario, for instance, this measure will  
 enable the Government to dispose of  
 the present Herd Book and to affiliate  
 with the Ontario Association.



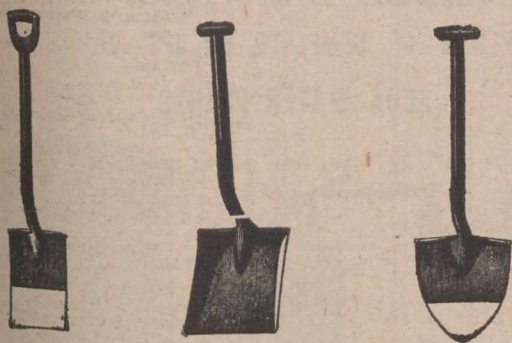


**MATTHEW, REID & CO.,**

Kilmarnock Forge, - - KILMARNOCK, SCOTLAND.

Manufacturers of

Spades and Shovels.



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

**HENRY GATEHOUSE,**

808-810 DORCHESTER STREET,

MONTREAL.

RECEIVER AND SHIPPER OF

FISH, GAME AND POULTRY,

WHOLESALE AND RETAIL.

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

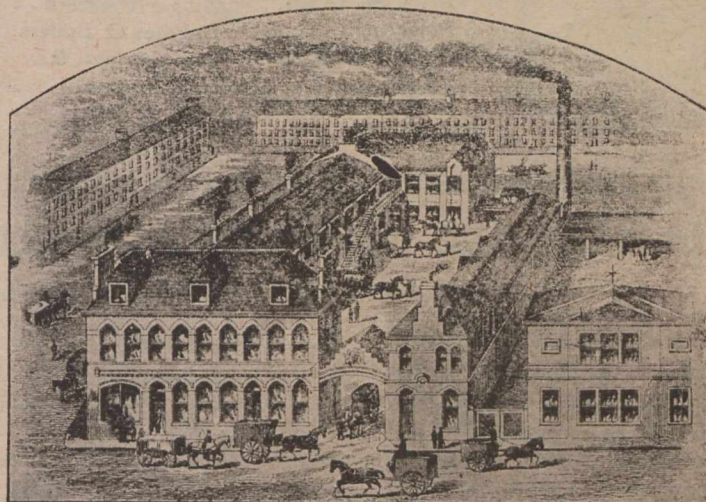
Consignments solicited. Prompt returns.

man who bought it was formerly in the hat business. Well, to make a long story short, I heard recently that the hat merchant had sold the cigar store for \$300. It appears that business began to fall off as soon as he took possession, and when he sold out a few days ago he was only taking in from \$8 to \$10 a day. That man was undoubtedly all right in his own way, but he was considerably out of his proper sphere when he got into the cigar business. The supposition is altogether too general that anybody can run a cigar store. In a way this can be done, but nine out of ten of these anybodies would run it into the ground. I account for the popular delusion from the fact that all smokers think they know as much about the tobacco business as the man who sells them their smokes. A man walks into a hat store and calls for a straw hat. He selects one that suits him in shape, color and price. He doesn't pretend to be familiar with the various kinds of straws used in its manufacture or the methods used in its construction. He buys a pair of shoes. Possibly he knows the difference between kangaroo and calf, but he is completely at sea as to details, and he makes no bones about admitting it. He pays fifty cents for a dinner in one

restaurant and three dollars for a meal in another, and he won't attempt to explain why one is better than the other. But, oh, what a difference

when he buys his cigars! By merely smelling of the wrapper he will tell you just what kind of tobacco is in the cigar, how and where it was made,

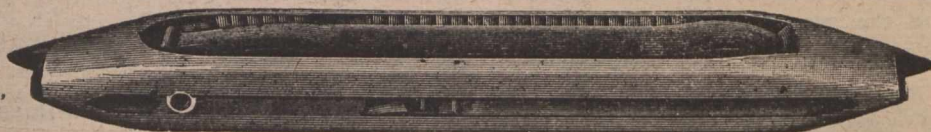
**R. D. & C. J. CRUICKSHANK,**  
BISCUIT MANUFACTURERS,



[ ESTABLISHED 1848. ]

[ ESTABLISHED 1848. ]

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

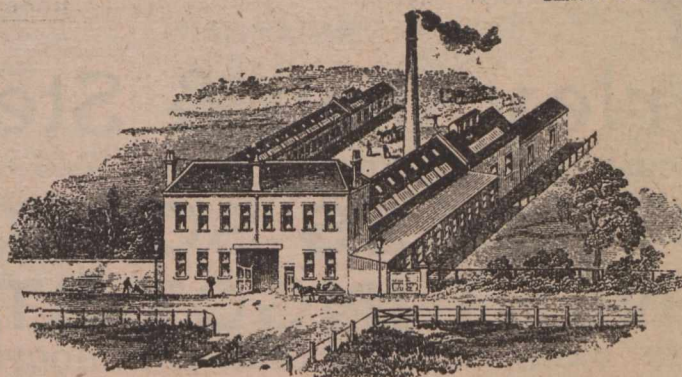


Telegrams,  
SHUTTLE,  
DUNDEE."

ESTABLISHED  
1853

EMMOTT & CO

**McGregor  
&  
Balfour,  
LTD.,**



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

NORTH TAY WORKS.  
**DUNDEE, SCOTLAND.**

# The Rylands Glass & Engineering Company, Ltd.

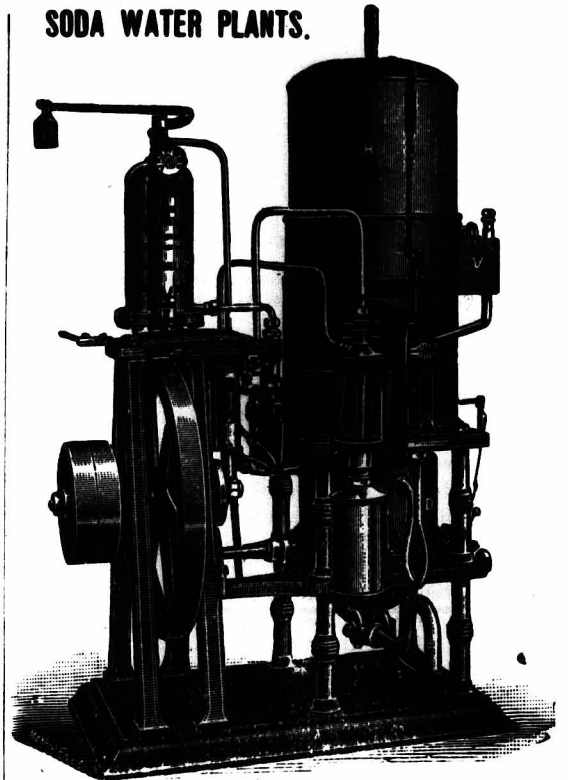
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

PATENTEE MANUFACTURERS & GENERAL SUPPLIERS OF COMPLETE FIT-UPS OF

SODA WATER PLANTS.



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



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

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

Catalogues on application.

how much profit is in it for you, and all the other details concerning its production and sale. This, I take it, is why so many clothing dealers, blacksmiths, porters, actors, green grocers, and men of divers other callings drift into the cigar business. Of course, there are men who are so fortunately gifted as to make a success of anything they may undertake, no matter what the line may be. But these are rare exceptions to the general rule.

The cigar business is not only distinctly different from all other branches of trade, but, as a matter of fact, there are few other lines wherein experience, study and natural tact are so essential to success. Every day experimentors are learning this and paying a snug sum for their experience. The object lessons are evidently lost on their fellows, for the crop of experimentors is as large to-day as it ever was.

#### A NEW MOVE.

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

REGISTERED BRAND:



"WAVERLEY."

Special Prices to Canadians  
under the New Tariff.

## Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

# HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

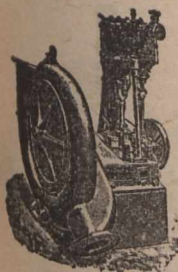
Shipping Ports:—GLASGOW, GREENOCK, LEITH, GRANGEMOUTH.

SECURITIES.		London. Mar. 7	
British Columbia, 1877 6 p.c. ....	106	110	
1887, 4½ per cent ...	91	93	
1891-3, 3 p.c. ....	106	108	
Canada, 4 per cent. loan, 1860 .....	100	102	
3 per cent. loan, 1888-99 .....	103	105	
Debs. 1884, 3½ per cent. ....	90	92	
2½ p.c. loan, 1897 .....	107	109	
Manitoba, 1885-6, 5 p.c. ....			
Railway and other Stocks.		Mar. 7	
Quebec Province, 5 p. c., 1874.....	103	106	
1876, 5 p.c. ....	103	106	
1880, 4½ p.c. ....	101	103	
1883, 5 p.c. ....	108	110	
Atlantic & Nth. Western 5 p.c. Gua	119	122	
1st M. Bds .....	134	133½	
Buffalo & Lake Huron \$10 shr. ....	136	140	
do 5½ p.c. 1st mort. ....	136	140	
do 2nd mort. ....			
Can. Central 6 p.c. M. Bds. Int.			
guar. by Gov. ....			
Canadian Pacific \$100 .....	112	114	
Grand Trunk, Georgian Bay, &c. ....	100	102	
1st M. ....			
Grand Trunk of Canada Ord. stock.	7½	7½	
2nd equip. mtg. bds. 6 p.c. ....	125	128	
1st pref. stock. .... 5 p.c. ....	93	93½	
2nd pref. stock. ....	66½	66½	
3rd pref. stock. ....	2½	23½	
5 p.c. perp. deb. stock. ....	135	138	
4 p.c. perp. deb. stock. ....	103	106	
Great Western shares, 5 p.c. ....	125	128	
Hamilton & N.W., 6 p.c. ....			
M. of Canada Stg. 1st Mort. 5 p.c. ....	103	106	
Montreal & Champlain 5 p.c. 1st			
mtg. bds .....	100	102	
N. of Canada, 1st mtg., 5 p.c. ....	100	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. ....	105	107	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c. ....			
City of Montreal stg. 5 p.c 1874 ....	100	103	
City of Ottawa, 4½ p.c. stg. ....	105	108	
redeem 1873 .....	102	105	
redeem 1875 .....	106	108	
City of Quebec, 6 p.c. redeem 1875..	107	109	
redeem 1878 .....	113	116	
City of Toronto, 4 p.c. 1889-93. ....	98	101	
6 p.c. stg. con. deb. 1874-1876. ....	104	110	
5 p.c. gen. con. deb. 1879. ....	113	115	
4 p.c. stg. bonds, .....	102	104	
City of Winnipeg deb., 1884, 5 p.c. ....	109	111	
Deb. scrip. 1883, 6 p.c. ....	109	111	
MISCELLANEOUS COMPANIES.			
Canada Company .....	31	34	
Canada North-West Land Co. ....	3	5	
Hudson Bay .....	23½	23½	
BANKS.			
Bank of British Columbia .....			
" " North America .....	63	65	
" " Montreal .....	510	520	

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

**Centrifugal Pumps & Pumping Engines.**

For Decks, Circulating Purposes, Salvage Works, Etc.



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

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

**DRYSDALE & CO.,**  
Ron Accord Engine Works,  
GLASGOW, Scotland.

# CHARLES PARKIN & SON,

MANUFACTURERS OF

## Carpenters' Tools,

&c.

Charlotte Street, Sheffield, England.

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



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

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

Work, in connection with their other lines. In a building that gives such a bonafide and constant benefit as Luxfer Prisms. The improvement in light in business premises to say nothing of the direct saving in gas or electric light bills during daylight hours soon repays the initial expense of Luxfer Prisms.

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

"Luxfer Prisms" have been thoroughly established as a staple feature in all first class commercial buildings where space is valuable, and everyone knows of the wonderful effect produced by them. There is no feature

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

## SODA WATER · GINGER ALE

**CHAMPAGNE · CIDER ·**

AERATED QUININE

AERATED SARSAPARILLA

ETC.

4 DOZEN CHAMPAGNE CIDER

COCHRAN & COMPANY BELFAST IRELAND

5 DOZEN SODA WATER

COCHRAN & COMPANY BELFAST IRELAND

**Cochran & Company**  
BELFAST Ireland

Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES SUNDERLAND"

# CRAVEN & SPEEDING BROTHERS,

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

**AGENCIES :**

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

**FOREIGN AGENCIES :**

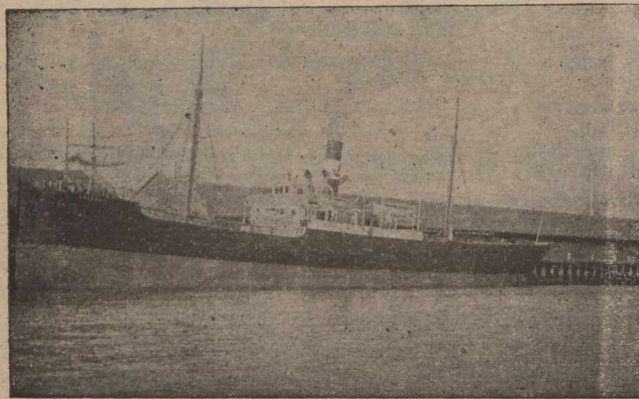
Hamburg, Antwerp.

**HEAD OFFICES :**

Sunderland,  
ENGLAND.

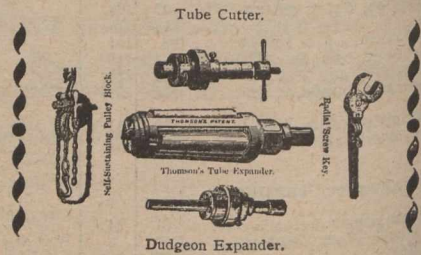
(Cut to be inserted next week )

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



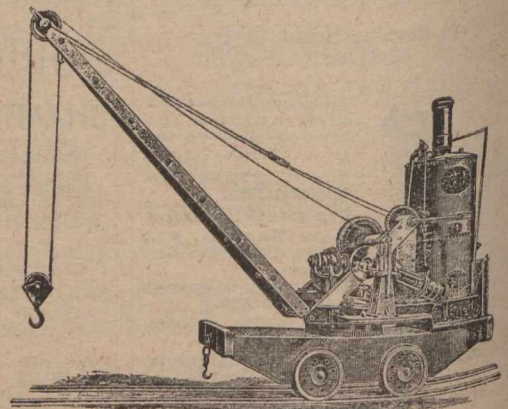
Telegraphic Address:—"EXPANDERS, GLASGOW."

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



Repairs of every description promptly executed.  
Patentees and Sole Makers of Thomson's Patent Self  
Sustaining Screw Pulley Blocks, Tube Expanders,  
Tube Cutters, Etc., Etc. Also Makers of Dud-  
geon's Tube Expanders.

**JOHN GRIEVE & CO.**  
MOTHERWELL, - SCOTLAND.



— MAKERS OF —  
Steam, Hand,  
Hydraulic, **CRANES**  
Electric,  
And all kinds of HOISTING MACHINERY. Designs & Estimates on application.

**When you Figure on PRINTING  
FIGURE ON US.**

JOURNAL OF COMMERCE JOB DEPT.

**J. & J. McCONNELL,**

(LIMITED,)

Cromac . . .  
. . . Distillery,  
**BELFAST,**  
Ireland.





# EPPS'S COCOA

**GRATEFUL COMFORTING**  
 Distinguished everywhere for  
 Delicacy of Flavour, Superior  
 Quality, and highly Nutritive  
 Properties. Specially grateful  
 and comforting to the nervous  
 and dyspeptic. Sold only in 1/4-  
 lb. tins, labelled JAMES EPPS  
 & Co., Ltd., Homœopathic  
 Chemists, London, England.

BREAKFAST SUPPER  
**EPPS'S COCOA**

## STORAGE

(FREE OR IN BOND)

**FINLAYSON & GRANT,**  
 CUSTOMS BROKERS,

418 to 417 St. Paul Street, Montreal

Bell Telephone Main 1202

P. O. Box 684.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations: Mar. 18, 1900.

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 1/2-6mos.	150	\$50	110
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	123
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Mar. 9, 1900. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9 3/4	10 1/4
Atlas.....	24,000	24 p.s.	50	6	£25 1/2	£26 1/2
British and Foreign Marine.....	67,000	25	20	4	17 1/2	18 1/2
Caledonian.....	21,500	12s. p.s.	25	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	9 1/2
Imperial Fire.....	60,000	25	20	5	24	25
Lancashire Fire.....	136,498	5	20	2	2	2 1/2
Lion Fire.....	100,000	3	10	1 1/4	3 1/4	3 1/4
London and Lancashire Fire.....	85,100	22	25	2 1/2	18 3/4	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 1/4
Liv. & Lon. & Globe Fire and Life.....	391,752	90	50	2	46 1/2	47 1/2
Northern Fire and Life.....	30,000	*22 1/2	100	10	75	77
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6 1/4	36 1/2	37 1/4
Norwich Union Fire.....	11,000	*33 1/4	100	12	115	118
Phoenix Fire.....	53,776	35	50	5	£35 1/2	£36 1/4
Royal Insurance Fire and Life.....	125,234	58 1/4	20	....	49	50
Sun Fire.....	240,000	8s 6d p.s.	10	10	10 1/4	10 3/4
Union.....	45,000	18 p.s.	10	4	21 1/2	22 1/4

\*Excluding periodical cash bonus.

# R. & W. HAWTHORN, LESLIE, & Co., Ltd.

NEWCASTLE-ON-TYNE, ENGLAND.

Manufacturers of Locomotive Engines of every description.

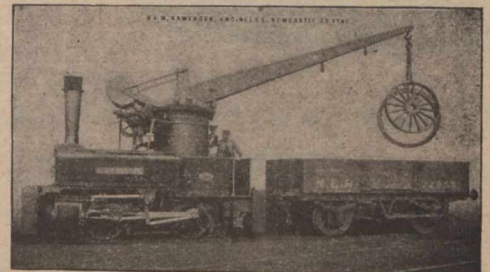
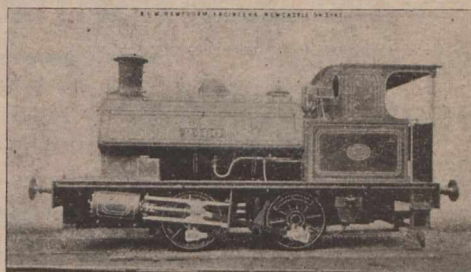
Photographs on application

VARIOUS CLASSES IN PROGRESS.

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

Combined Locomotive and Fire Engine  
 (Clarke's Patent).

Patent Crane and Locomotive.



INSPECTION INVITED

This valuable combination converts (in a few minutes) a Locomotive into an extremely powerful Fire Engine.

The Pump being kept ready in a convenient place in the Engine Shed, is swung by Pully Blocks or Crane into brackets fixed on buffer beam of Locomotive, and the flexible steam pipe coupled up, all of which can be done and the Engine under way inside of five minutes.

This Pump fixed on a Locomotive will be found very useful as an Auxiliary or Emergency Pump to Contractors, Dock Proprietors, etc., and for many temporary purposes in works. Fixed or detached in a few minutes.

# F. A. RIORDAN,



CONTRACTOR.

BRICK WORK.

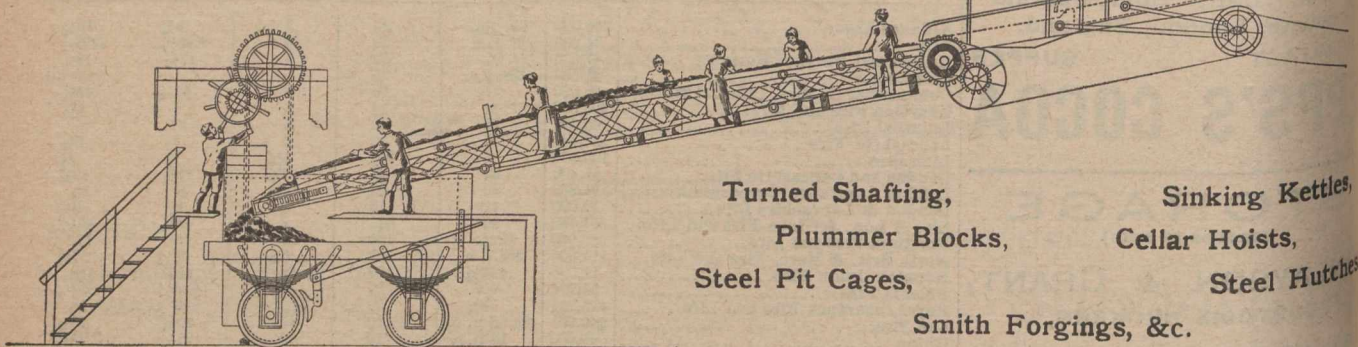
12 CHAMPLAIN STREET,  
 MONTREAL.

# ANDERSON BROS.,

Engineers and Manufacturers,

Crown Smith Works, GOATBRIDGE, SCOTLAND.

Iron and Steel Roofing, Coal Screening Plant,  
Revolving Hutch Tipplers,  
Cadzow Hand Adjustable Coal Picking Bands.

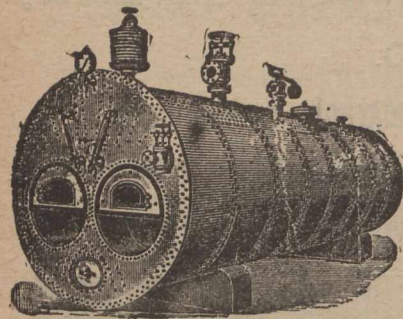


Turned Shafting, Sinking Kettles,  
Plummer Blocks, Cellar Hoists,  
Steel Pit Cages, Steel Hutches  
Smith Forgings, &c.

Telegrams: "ANTICORROSIVE."

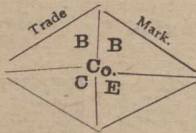
## The British Boiler Cleaning & Enamelling Co.

MANUFACTURERS AND EXPORTERS OF PATENT



### BOILER COMPOSITIONS

In Liquid or Solid Form for Land or Marine Boilers.



Compositions free from any ingredient that would damage Plates, Tubes, or Fittings. Samples of every Feed-water analysed. Compositions prepared expressly for each case.

201 Stobcross Street, - GLASGOW, SCOTLAND.



## W. & F. P. CURRIE & CO.

134 McGill Street,

Corner St. Paul St.

MONTREAL

Sofa, Chair and Bed Springs

A Large Stock always on Hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China Clay, etc.

## GAS ENGINE

FOR SALE.

❖ Otto Make ❖

Bought of and Guaranteed by

SCHLEICHER, SCHUMM & CO.,

Of Philadelphia.

TEN-HORSE POWER. - - WITH SLIDE GOVERNOR.

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

Apply to . . . . .

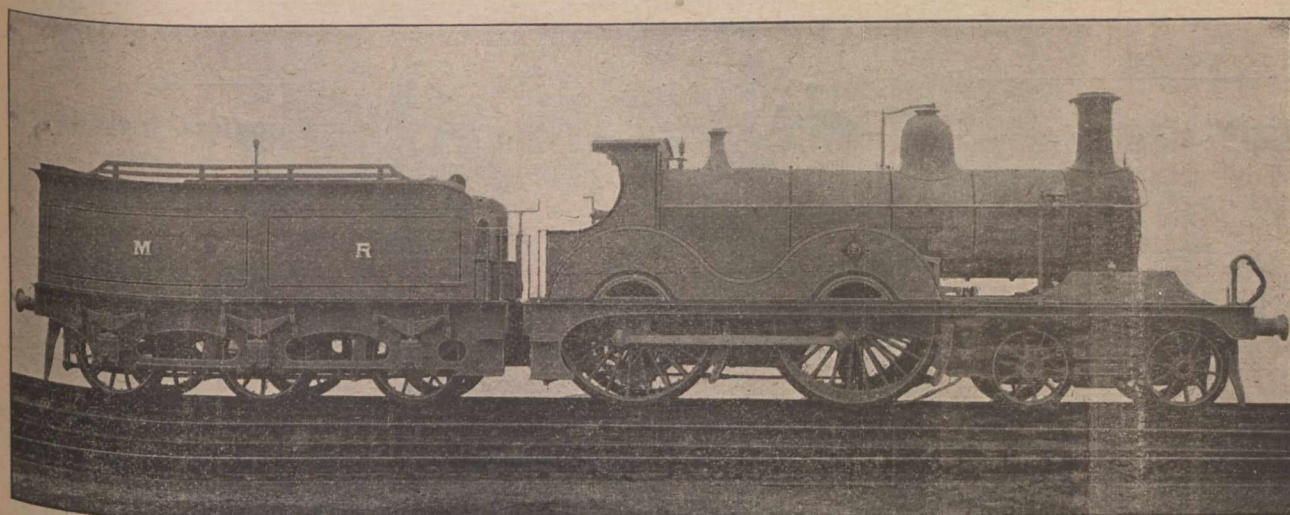
M. S. FOLEY,

Journal of Commerce, - - - - MONTREAL.

Telegraphic Address :—"Loco., GLASGOW."

# SHARP, STEWART & CO., LTD.,

Atlas Works, - GLASGOW, SCOTLAND



LOCOMOTIVE ENGINE BUILDERS & MACHINE TOOL MAKERS.

ESTABLISHED 1810.

## JOHN SPENCER & SONS, LTD.,

(Works :—At NEWBURN and ROUSEBURN, NEWCASTLE-ON-TYNE),

Newburn Steel Works,  
NEWCASTLE-ON-TYNE, ENGLAND,

Offices : { Newcastle-on-Tyne : 27 Westgate Road,  
London : Cannon Street Buildings, 139 Cannon Street.

ON ADMIRALTY LIST.

## MANUFACTURERS OF STEEL

By the Siemens' Cementation, and Crucible Processes.

SHIP and BOILER PLATES up to 11 Feet Wide.

Ingots, Slabs, Blooms, Billets, and Bars of all sizes.  
Rivet Steel. Special Mild Steel for Boiler Flues.

STEEL FORGINGS, STEEL CASTINGS,

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

CRANK AXLES & SHAFTING HYDRAULIC PRESSED.

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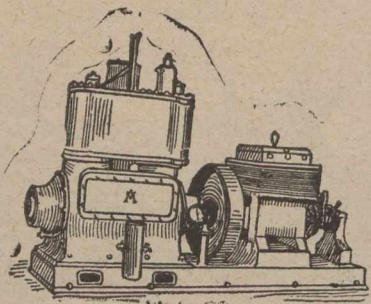
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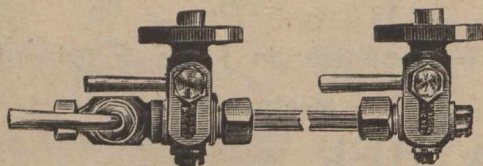


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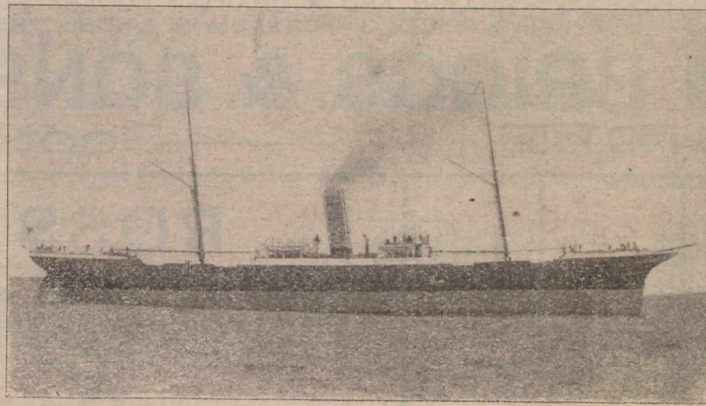
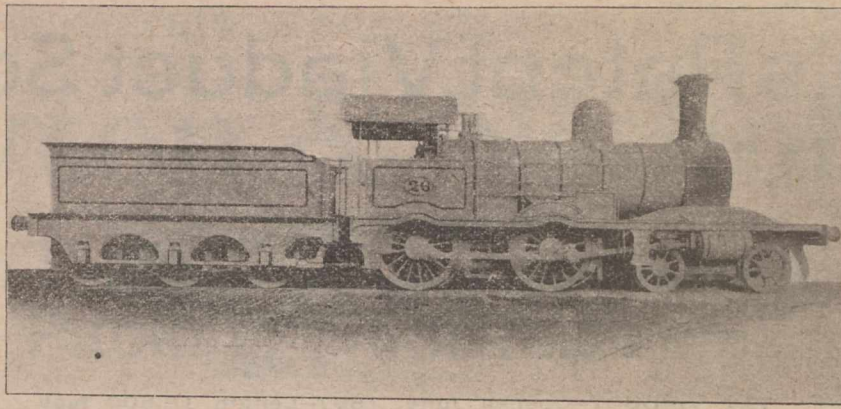
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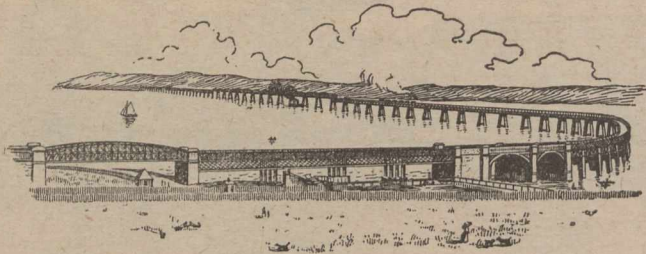
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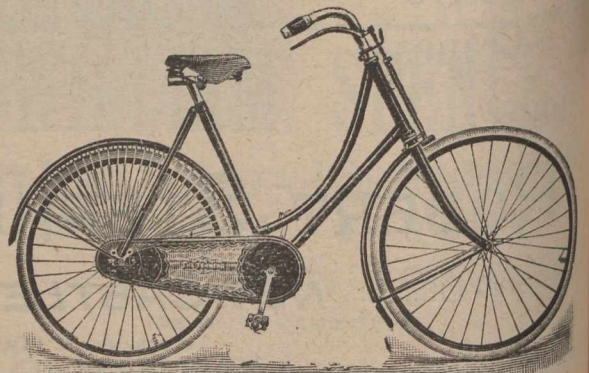
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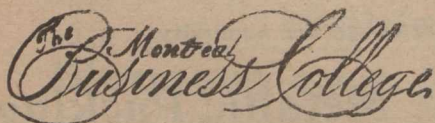
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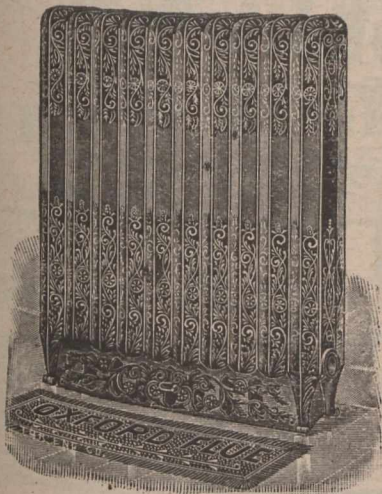
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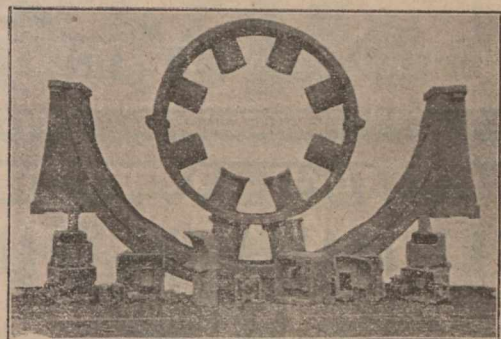
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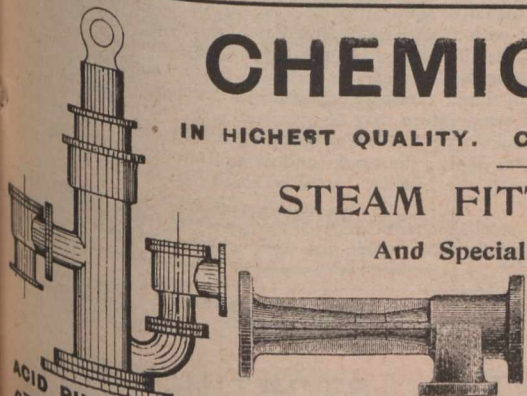
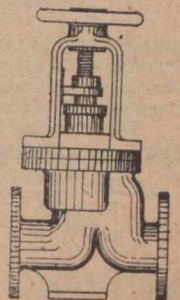
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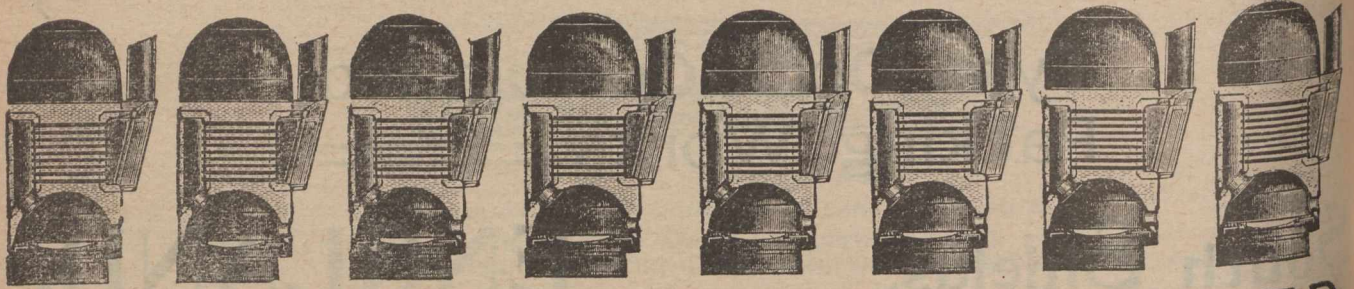


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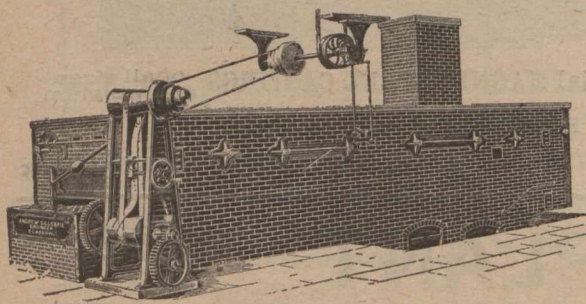
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2	30	4	4	9		30 "	10 3 "	8 6 "	232	
3	36	4	4	9		35 "	10 3 "	8 6 "	240	
4	40	4	4	9		40 "	10 3 "	8 6 "	252	
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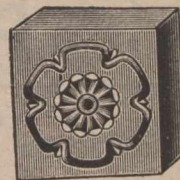
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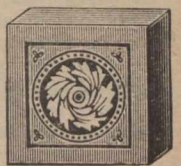
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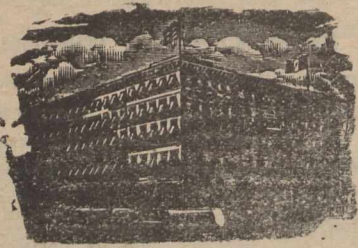
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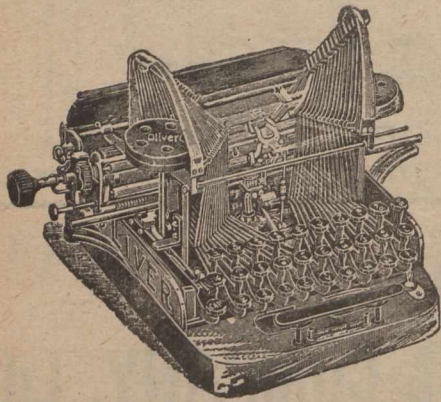
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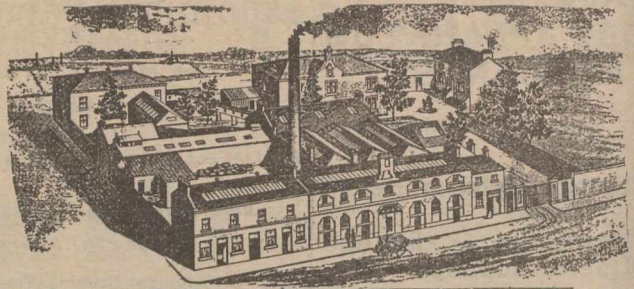
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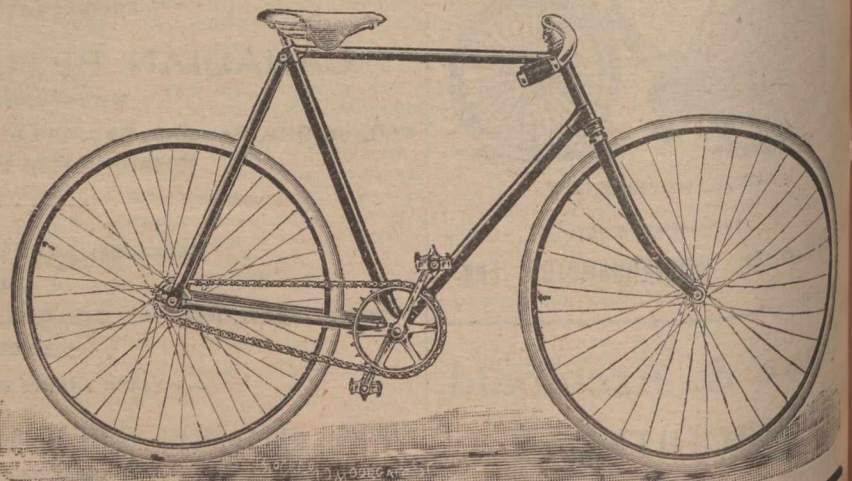
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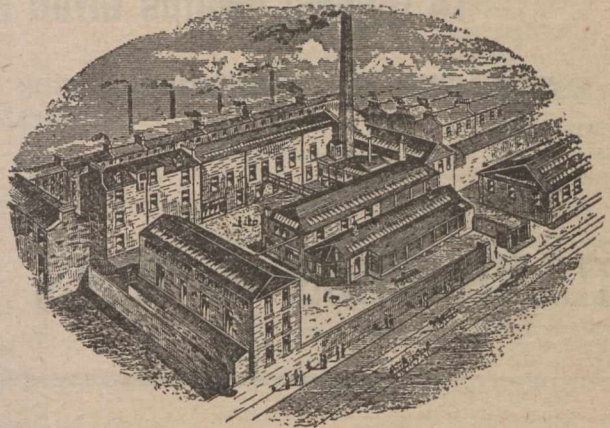
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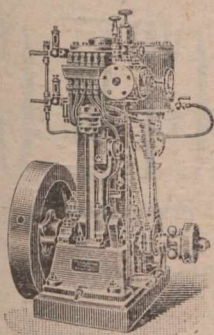
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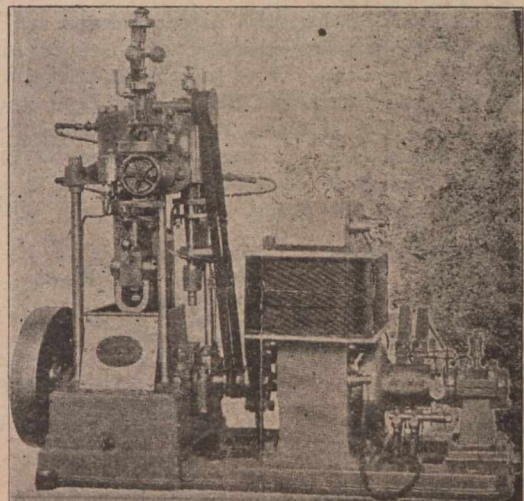
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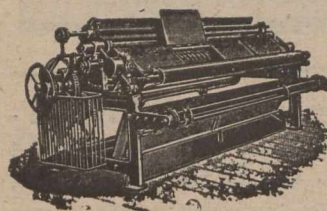
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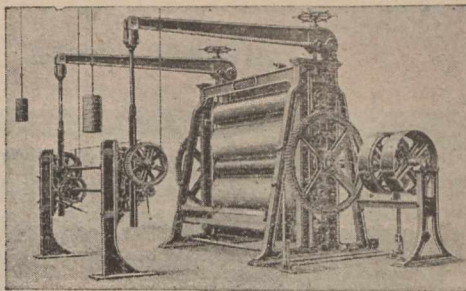
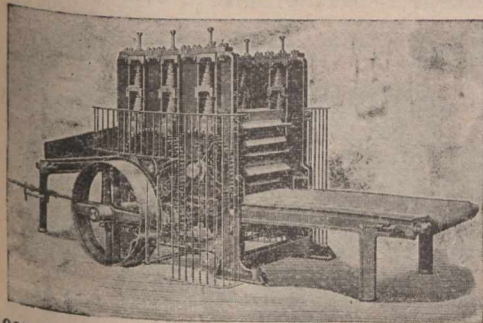
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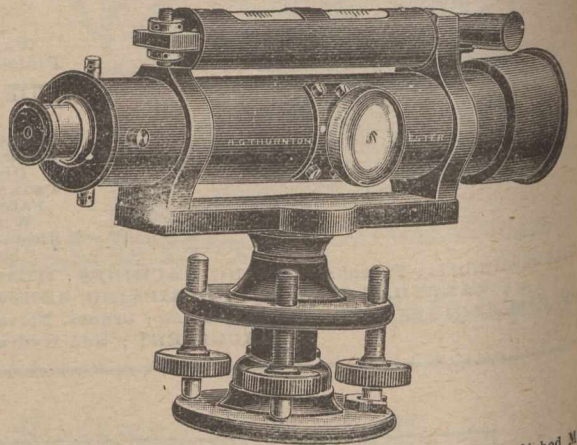
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Quality Guaranteed. Prices on Application. Contractors for every description of Sheet Metal Goods.

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**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$2,149,055.92  
 Surplus to Policyholders - - - - 1,025,317.85  
 Paid Policyholders in 1900 - - - - 170,813.58

MOST DESIRABLE POLICY CONTRACTS.

IAS. H. BEATTY, President.  
 DAVID DEXTER, Managing Director.  
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M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.  
 Capital ..... \$30,000,000 Invested Funds..... \$13,500,000  
 Total Assets ..... 34,472,705 Deposited with Dom. Govt., 125,000  
 (Market value.)

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**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

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Insurance.

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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 DECEMBER 31st, 1896

Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c)..... \$168,221,916  
 Liabilities other than Reserve ..... 1,622,951  
 Surplus..... 15,089,822  
 Receipts from all sources..... 41,953,145  
 Payments to Policy holders..... 20,885,472  
 Whole Life Risks assumed and renewed, 219,318 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 1893 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

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FAYETTE BROWN, Manager, MONTREAL.

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**Law Union & Crown Ins. Co.,**

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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A Canadian Company for Canadian Business

**ACCIDENT AND PLATE GLASS.**

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

T. H. HUDSON, Manager. R. WILSON SMITH, President.

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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.  
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AGENCY DIRECTOR,

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For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
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## 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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WENTWORTH J. BUCHANAN, Deputy Chairman.

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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## UNCONDITIONAL POLICIES

ARE ISSUED  
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Cash Values,  
Extended Insurance,  
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DAVID BURKE, A.I.A., F.S.S., General Manager, - - - Head Office, MONTREAL, Canada

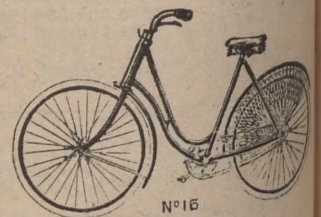
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Priory Works,  
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FIRE AND MARINE. Incorporated 1851.

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Income for Year ending 31st December, 1898, over - 2,530,000.00

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LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.  
G. R. KEARLEY, RESIDENT MANAGER.