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301 ST. JAMES ST., - MONTREAL.  
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2605

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 54. No. 22 }  
NEW SERIES.

MONTREAL, FRIDAY, MAY 30, 1902.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

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*LINENS,*  
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310 to 316 St. Paul Street

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Manufacturers and Importers of

*White Lead, Colors,*  
*Glass, Varnishes,*  
*Glues, &c.*  
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*Tanning Materials, &c.*

AGENTS FOR

**BERLIN ANILINE CO.,**  
Berlin, Germany.

Manufacturers of Aniline, Colors and  
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**JAMES CORISTINE & CO.,**  
Limited.

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Importers of

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**CAPS**  
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An old established (1828) and  
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**PROVISION TRADE,**

having a large connection with  
the Best and Leading Houses in  
England, and a large staff of  
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eral Produce Line.** Highest  
references given.

Address, in first instance,  
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LIVERPOOL, Eng.

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OF CANADA, Limited,

Are sold by all the Leading Wholesale  
Houses . . .

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Old Chum,  
Seal of North Carolina,  
Old Gold.

**CIGARETTES**

Richmond Straight Cut,  
Sweet Caporal,  
Athlete, Derby.

X **MARK FISHER SONS**  
AND COMPANY,  
Merchant Tailors and  
. . . Woollen Buyers X

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

**ROOFING AND ASPHALTING**

OF EVERY DESCRIPTION.

**Metal Cornices, Skylights, &c.,**  
**Cement and Tile Floors,**  
**Cement Washtubs**  
**&c.**

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matic System of conveying Mill Stock.**

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Boiler Furnaces.**

**HORSFALL DESTROYER CO.,**  
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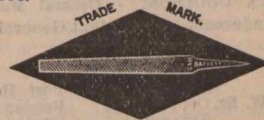
19 Old Queen St., Westminster, S.W., Eng.

Canadians can purchase these furnaces  
under the new Canadian Tariff, 88 1/2 p. c.  
cheaper than any other Country.

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INC. 1895.



**HIGHEST AWARDS at TWELVE**  
**International Expositions.**

**SPECIAL PRIZE,**  
**GOLD MEDAL,**  
**AT ATLANTA, 1895.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Established in 1836.  
Incorporated by Royal Charter in 1840.  
Paid up Capital, - - - - - \$1,000,000 stg.  
Reserve Fund, - - - - - 364,286 stg.  
London Office, - 5 Gracechurch St., E.C.

COURT OF DIRECTORS:  
J. H. Brodie, H. J. B. Kendall,  
John James Cater, Frederic Lubbock,  
Richard H. Glyn, George D. Whatman,  
Ed. Arthur Hoare, Henry R. Farrer,  
M. G. C. Glyn.  
Secretary A. G. Wallis.

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

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

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES. Agents in the United States.  
New York (52 Wall St.)—W. Lawson and J. C. Welsh, Agents.

San Francisco (127 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England and Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

**BANK OF MONTREAL.**

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

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

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 11th April, 1902.

The Chartered Banks.

**THE ROYAL BANK OF CANADA.**

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

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

HEAD OFFICE: HALIFAX, N.S.  
E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Supt. of Branches, Montreal; W. F. Brock, Inspector, Montreal.

Antigonish, N.S. Newcastle, N.B.  
Bathurst, N.B. Ottawa, Ont.  
Bridgewater, N.S. Pictou, N.S.  
Caraquet, N.B. Port Hawkesbury, N.S.  
Charlottetown, P.E.I. Rexton, N.B.  
Dalhousie, N.B. Rossland, B.C.  
Dorchester, N.B. Sackville, N.B.  
Fredericton, N.B. St. John, N.B.  
Grand Forks, B.C. Shubenacadie, N.S.  
Guysboro, N.S. St. John's Nfld.  
Halifax, N.S. Summerside, P.E.I.  
Londonderry, N.S. Sydney, C.B.  
Louisburg, C.B. Truro, N.S.  
Lunenburg, N.S. Vancouver, B.C.  
Matland, N.S. Vancouver, East End, B.C.  
Moncton, N.B. Victoria, B.C.  
Montreal, Que. Westmount, P.Q.  
Montreal, West End. Weymouth, N.S.  
Nanaimo, B.C. Woodstock, N.B.  
Nelson, B.C.

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

CORRESPONDENTS:  
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, Nevada National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange National Bank.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

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

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

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

IN UNITED STATES:  
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world. Also "Bank Money Orders" payable at all banking points in the Dominion.

**ST. STEPHEN'S BANK.**

Incorporated 1836.  
St. Stephen, N.B.

Capital, - - - - - \$200,000  
Reserve, - - - - - 45,000  
F. H. TODD - - - - - President.  
J. F. GRANT, - - - - - Cashier.

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE: OSHAWA, ONT.  
Capital Authorized, - - - - - \$1,000,000  
Capital Subscribed, - - - - - 800,000  
Capital Paid-up, - - - - - 418,000  
Reserve, - - - - - 150,000

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

**THE ONTARIO BANK.**

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

**Monday, the second day of June next.**

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on TUESDAY, the 17th day of June next.

The chair will be taken at 12 o'clock noon.

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

Toronto, April 17th, 1902.

**THE BANK OF TORONTO.**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

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

BRANCHES:

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

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.  
New York—National Bank of Commerce.  
Chicago—First National Bank.  
Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

**The Canadian Bank of Commerce**  
DIVIDEND No. 70.

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

Monday, the 2nd day of June next.

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

B. E. WALKER,  
General Manager.

Toronto, April 22nd, 1902.

The Chartered Banks.

**Bank of Hamilton.**

NOTICE is hereby given that a dividend of five per cent. on the capital stock of the bank for the half year ending 31st May next, has been declared, the same to be payable at the Bank and its branches on 2nd June next.

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

The Annual General Meeting of Shareholders will be held at the Bank's Head Office, Hamilton, on Monday 16th June, at noon.

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

Hamilton, 23rd April, 1902.

The Chartered Banks.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up.....\$2,000,000.00  
Reserve Fund.....2,800,000.00  
Head Office, - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYKANT, - President  
CHARLES ARCHIBALD, - Vice-President  
R. L. BORDEN, J. WALTER ALLISON  
Geo. S. CAMPBELL, HECTOR McINNIS.  
General Office, - TORONTO, Ont.

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

BRANCHES.

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

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

In P.E. Island—Charlottetown and Summerside, In Quebec—Montreal and Paspébiac. In Ontario—Arnprior, Berlin, Ottawa, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Chicago.

**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 BREAKKEY, - President.  
JOHN T. ROSS, - Vice-President.  
Gaspard Lemoine, W. A. Marsh, Vesey Boswell,  
F. Billingsley, Edson Fitch.

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. Shawnesan Falls, Q.  
do St. Catherine St. E. St. George, Beauce, Q.  
Ottawa, Ont. St. Henry, Que.  
Thetford Mines Que. Victoriaville, Que.  
Pembroke Ont. Agents.  
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, .. .. . 500,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

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

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

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

**UNION BANK OF CANADA.**

DIVIDEND No. 71.

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

Monday, the Second day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on SATURDAY, the Fourteenth of June. The chair will be taken at noon.

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

Quebec, April 22nd, 1902.

**The Traders' Bank of Canada.**

DIVIDEND No. 33.

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

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

The Annual General Meeting of the Shareholders will be held in the Banking House in Toronto, on TUESDAY, THE 17TH OF JUNE, the chair to be taken at twelve o'clock noon.

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

Toronto, 15th April, 1902.

**THE DOMINION BANK**

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

**Eastern Townships Bank.**

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 4th day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board,  
WM. FARWELL,  
General Manager.

Sherbrooke, 4th May, 1902.

**BANK OF HOCHELAGA.**

NOTICE OF DIVIDEND.

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

Monday, the 2nd day of June next.

The Transfer Books will be closed from the seventeenth (17th) to the thirty-first (31st) of May next, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on Monday the sixteenth (16) day of June next. The chair to be taken at noon.

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

**The Bank of Ottawa.**

DIVIDEND No. 52.

Notice is hereby given that a dividend of four and one half per cent. upon the paid-up Capital Stock of this Bank, has been declared for the current half year, and that the same will be payable at the Bank and its branches, on and after

Monday, the 2nd day of June, 1902.

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

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

Ottawa, 21st April, 1902.

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 54.

Notice is hereby given that a dividend of five per cent. for the half-year ending 31st May, 1902, upon the Capital Stock of this institution, has this day been declared, and that the same will be payable at this Bank and its Branches on and after Monday, the second day of June next.

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

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, the 18th June, 1902, the chair to be taken a noon.

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, 22nd April, 1902.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,000,000.00  
Capital Subscribed, 1,469,700.00  
Capital Paid-Up, 1,430,550.00  
Reserve, 250,000.00  
Undivided Profits, 60,161.16

DIRECTORS:

R. AUDETTE, President.  
A. B. Dupuis, Vice-President.  
Hon. Judge A. Chauveau,  
N. Rioux, Naz. Fortier,  
V. Chateauvert, J. B. Laliberté,  
P. LAFRANCOIS, Manager, N. LAVOIE, Inspector.

Branches:

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

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—National Bank of Redemption.

Prompt attention given to collections.  
Correspondence respectfully solicited.

The Standard Bank of Canada.

DIVIDEND No. 53.

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

Monday, the 2nd, Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the 18th day of June next. The chair to be taken at twelve o'clock noon.

By order of the Board,

GEORGE P. REID,  
General Manager.

Toronto, 22nd April, 1902.

THE JOURNAL OF COMMERCE  
FINANCE AND INSURANCE REVIEW

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

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Editorial and Business Offices:  
Nos. 171 and 173 St. James Street,  
Head of St. John Street,  
MONTREAL.

S. FOLEY, Editor, Publisher and Proprietor.  
We do not undertake to return unused manuscripts.

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

Ocean Steamships.

DOMINION LINE  
Steamships.

LIVERPOOL SERVICE.

From Portland. From Portland.  
Colonian, May 24 ..... Norseman, June 14 .....  
Irishman, May 31 ..... \*Turcoman, June 21 .....  
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59—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon to work with ordinary tip Wagons



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



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



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



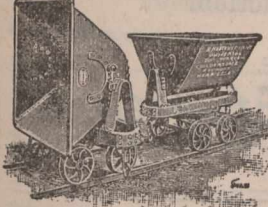
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



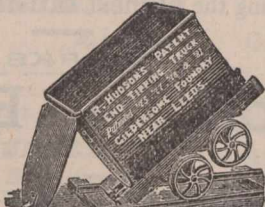
70—R. H.'s Patent Steel Mining Wagon



43—R. H.'s Patent Railway, No Bolts, Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed thorough by analysis.



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



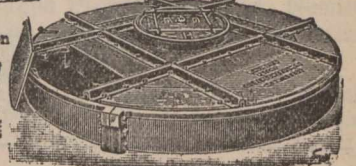
1—R. H.'s Patent Steel End Tip Wagon



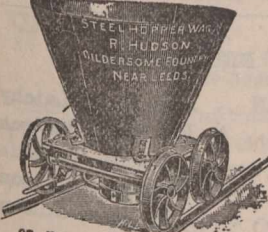
40—Turnout, with Fixed Points



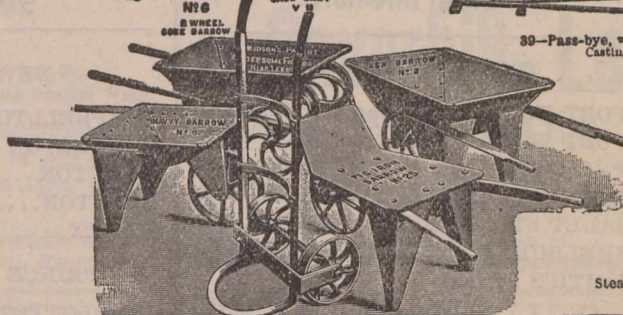
39—Pass-by, with Fixed Points Castings only



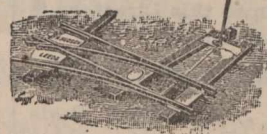
17—R. H.'s Patent Self-contained ball Bearing Turntable, dispensing with Lubrication and Masonry Foundations



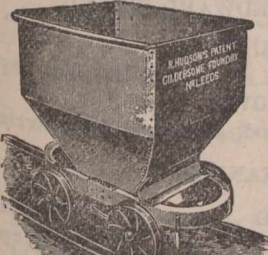
27—Hopper Wagon, with Slide Door



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



10—Left-hand Steel Points & Crossing



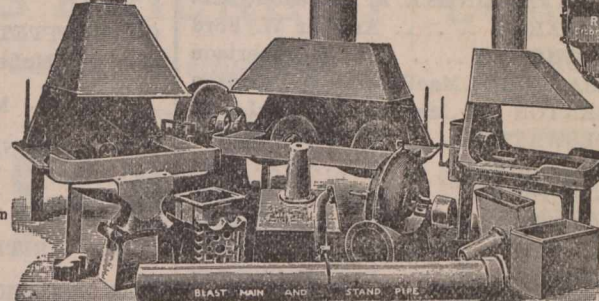
68—R. H.'s Improved Steel Hopper Wagon with Slide Door



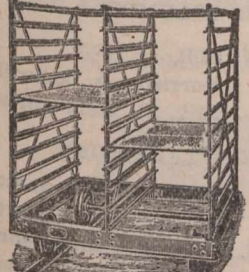
Steamship Barrow. Drawing V 10



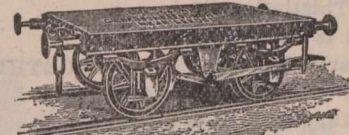
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



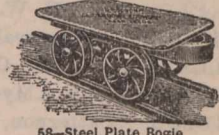
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



68—Cake Drying Wagon



56—10-Ton Platform Railway Wagon



58—Steel Plate Bogie



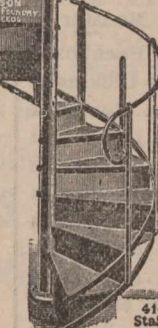
71—R. H.'s Improved Steel Tank Cart. 500 Gallons capacity



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



22—Two Tons Steel Plate Bogie. "Practically indestructible."



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



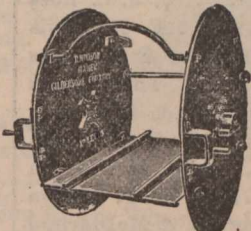
60—Bogie Wagon, with Swivel Fork for carrying Long Balks



70—Foundry Fettling Box



57—Steel Coal Box with Drop Bottom



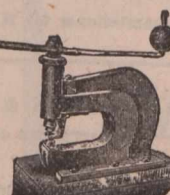
78—Tippler for Mining Wagons



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



74—Patent Coal Wagon



55—Fly Press



53—Foundry Ladle



—Self-righting Steel Tip Bucket, used with Patent Self-acting Catch if desired



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



42—Mining Sibble with or without Valves

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PATENT

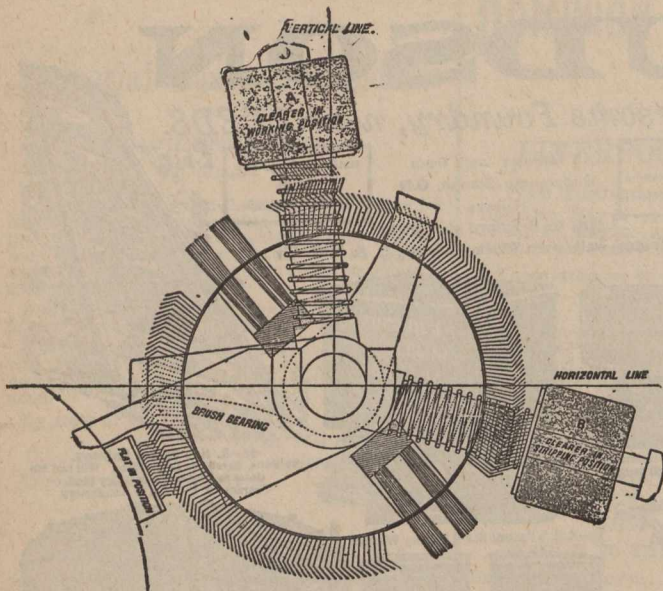
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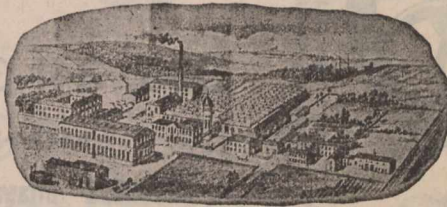
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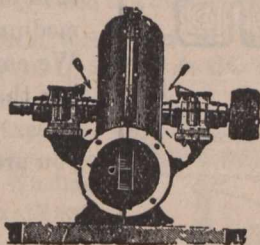
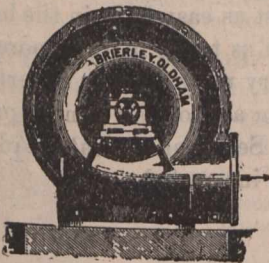
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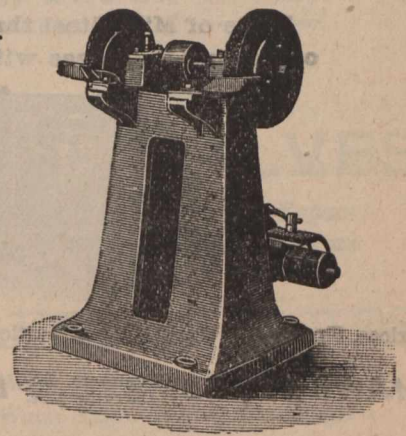
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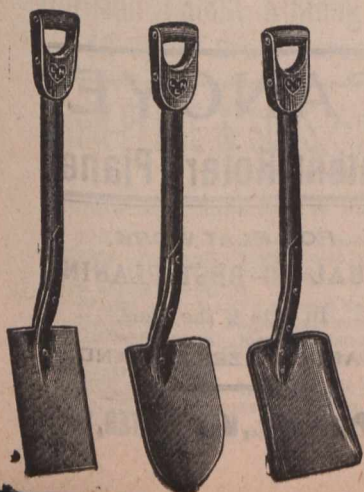
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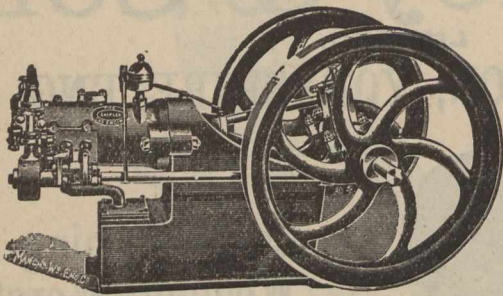
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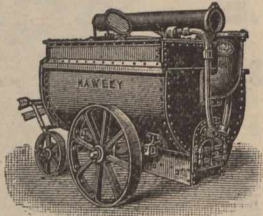
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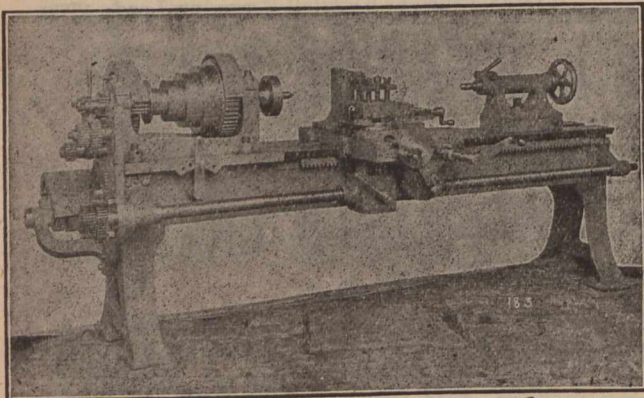
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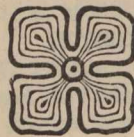


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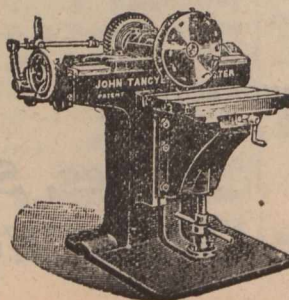
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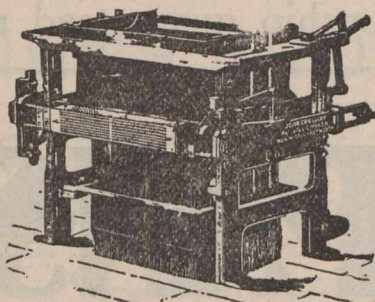


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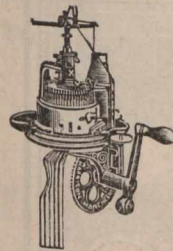
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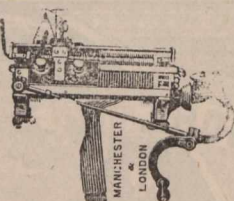
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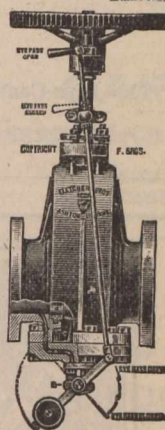
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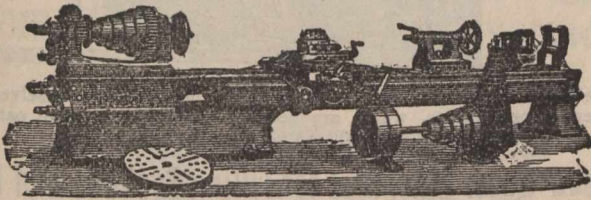
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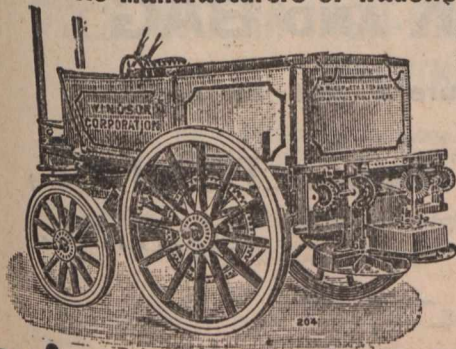
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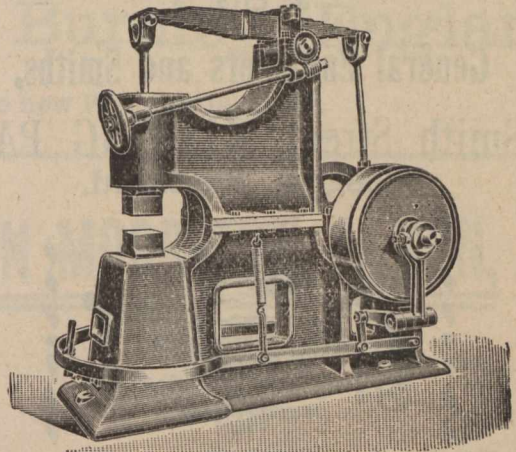
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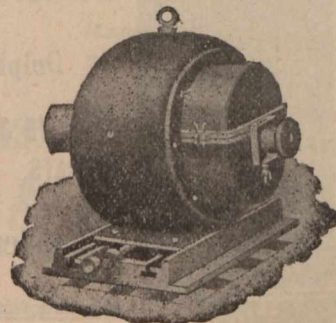
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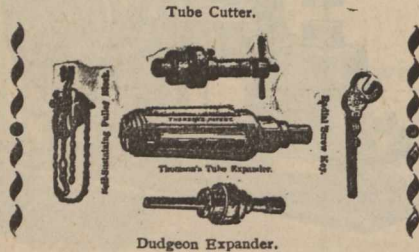
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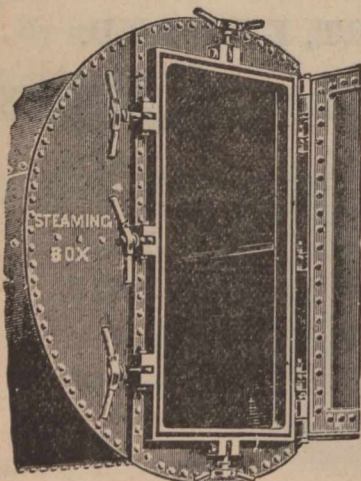
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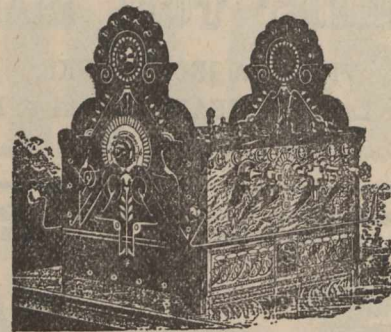
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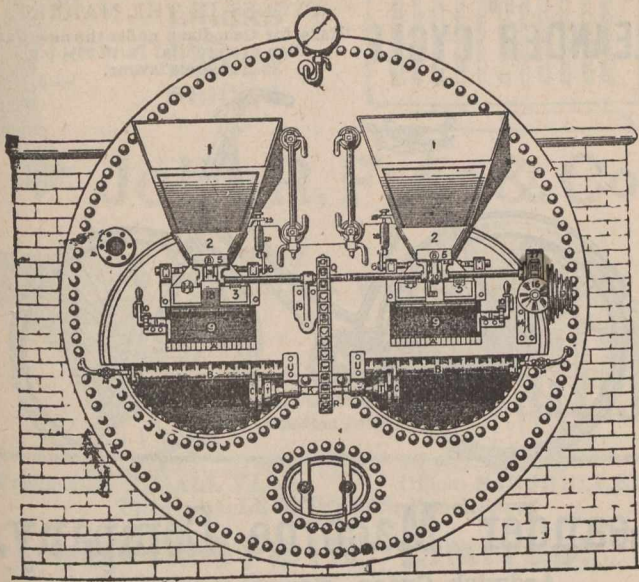
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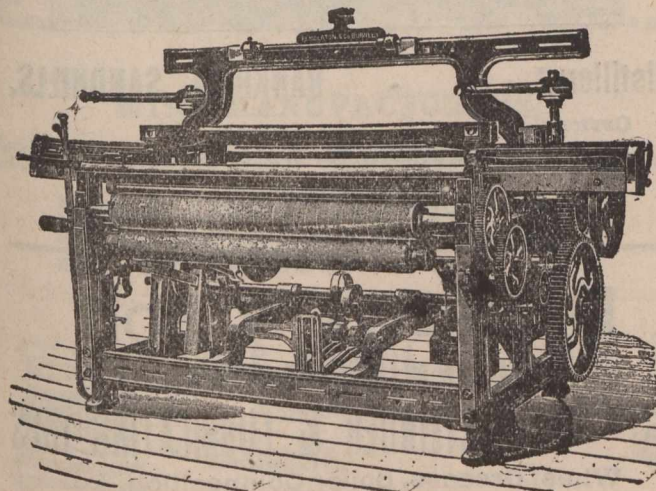
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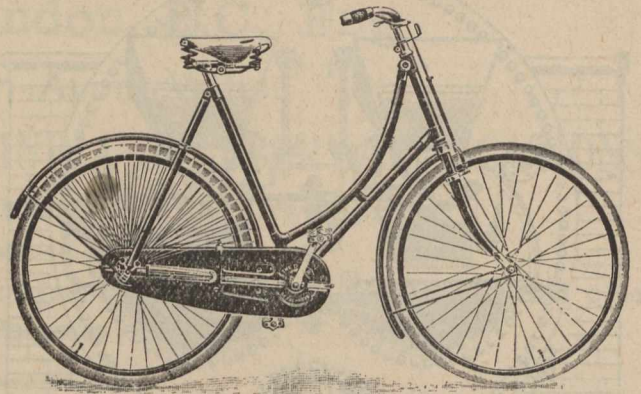
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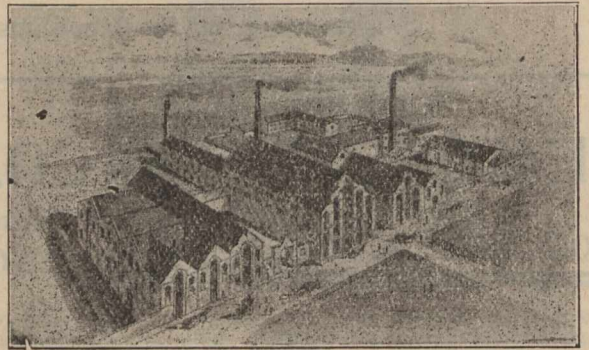
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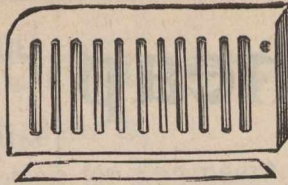
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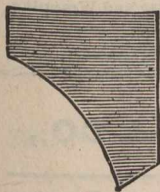
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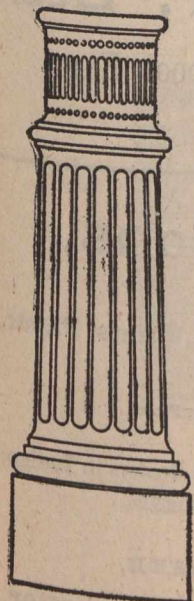
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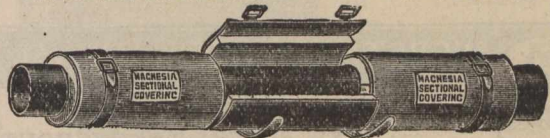
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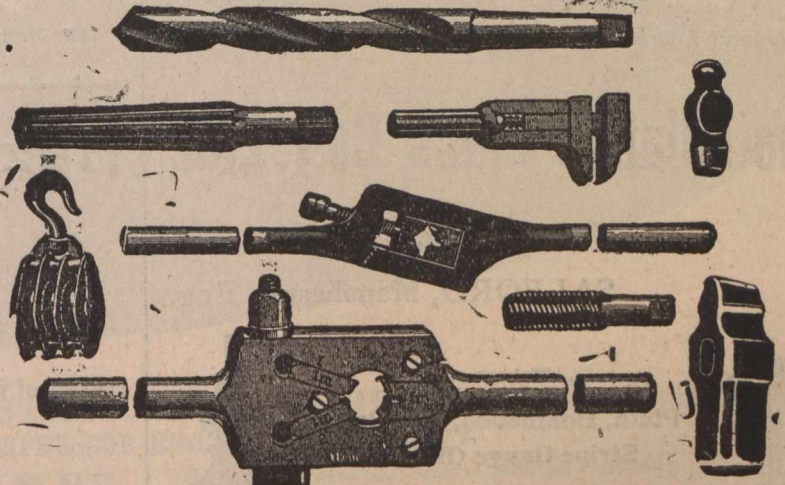
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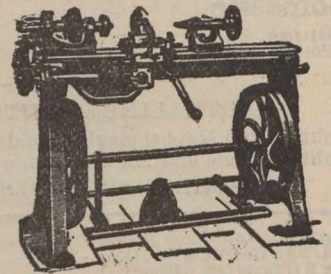
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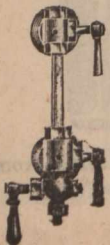
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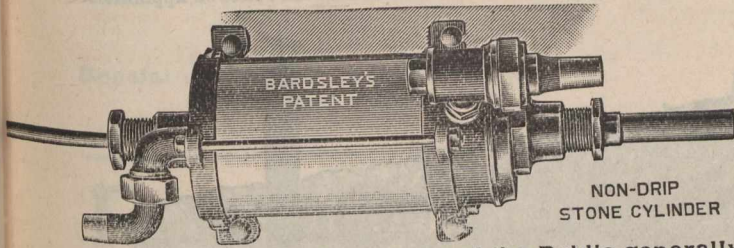
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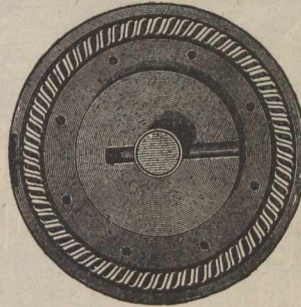
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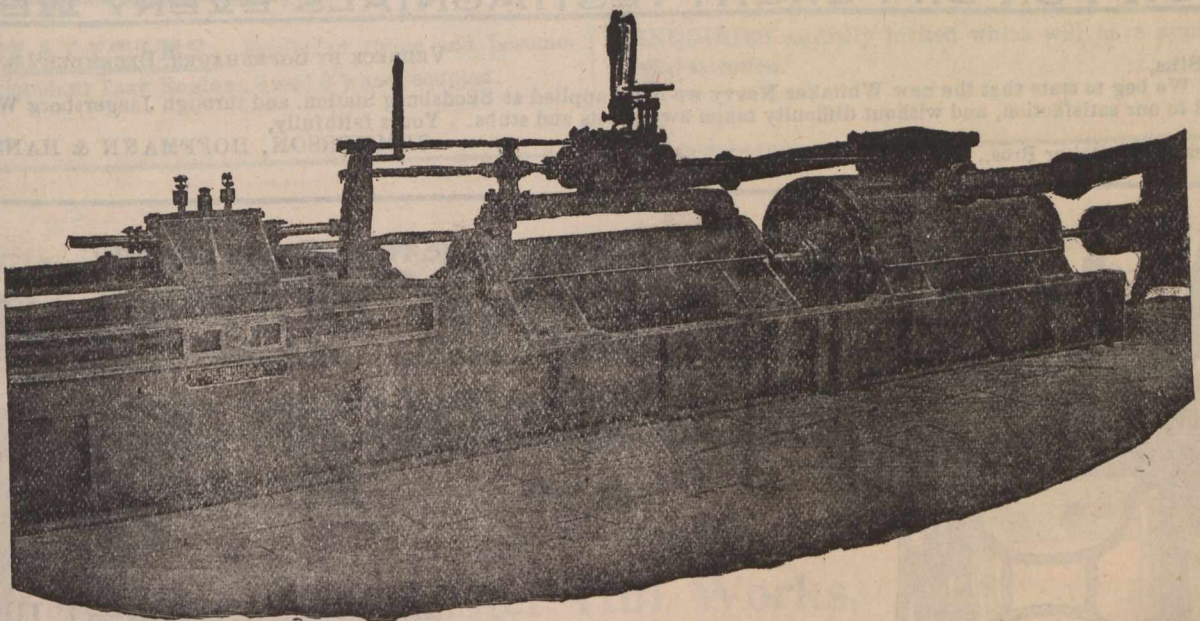
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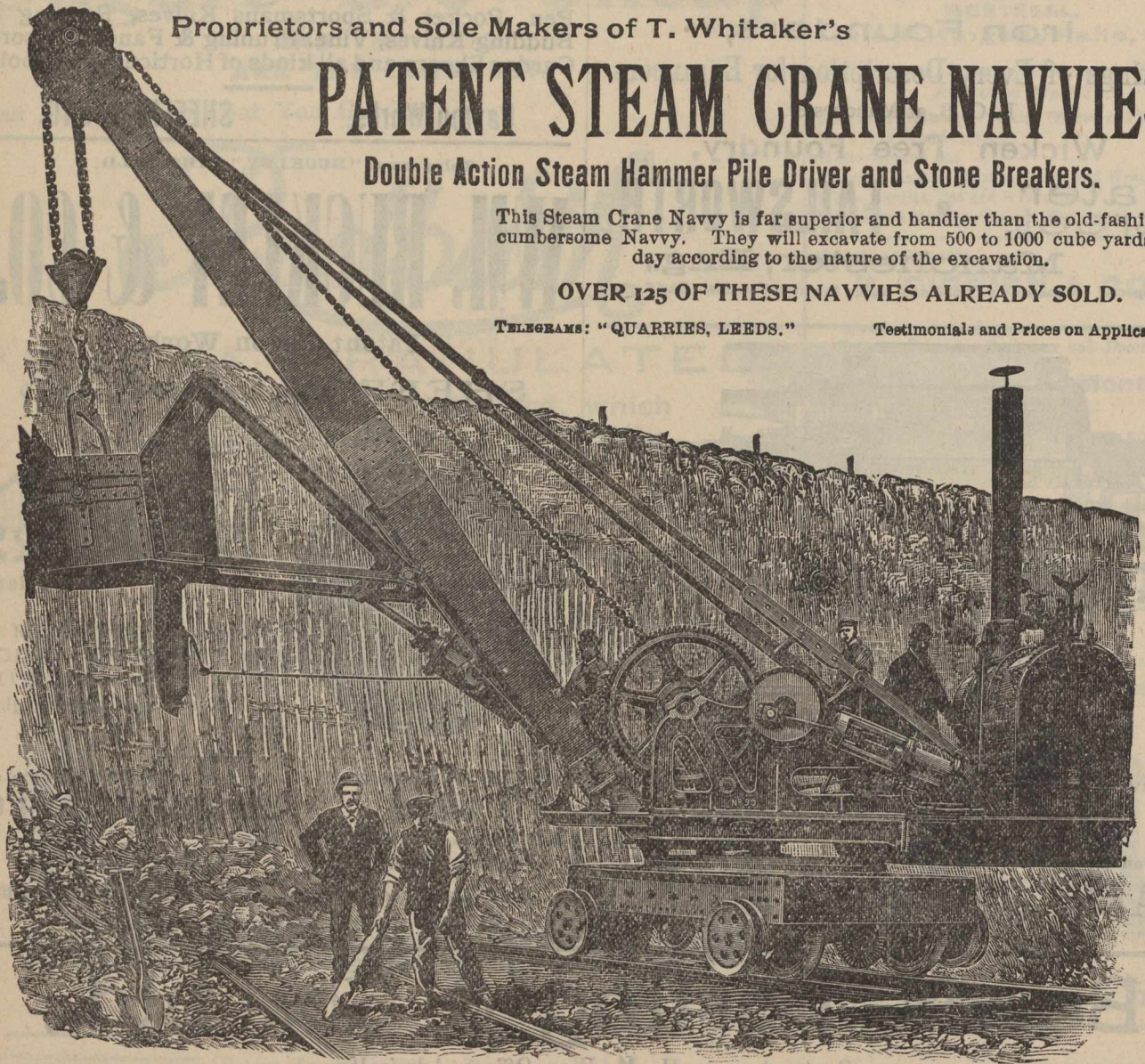
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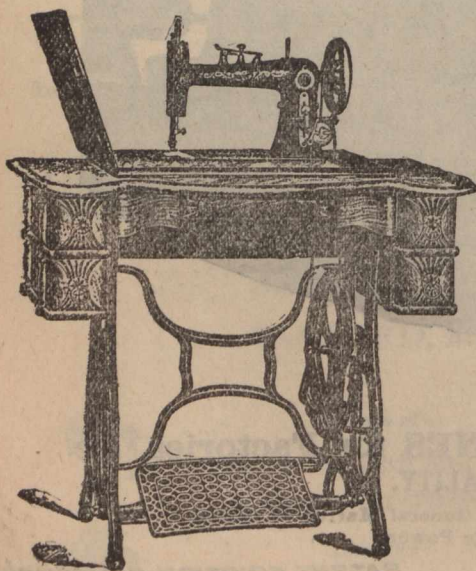
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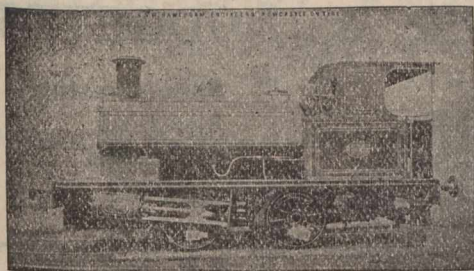
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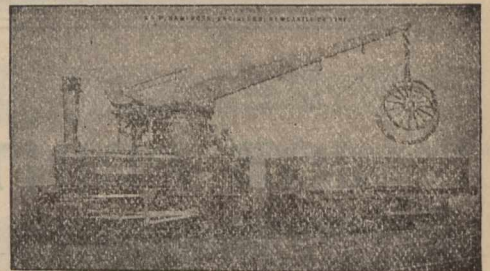


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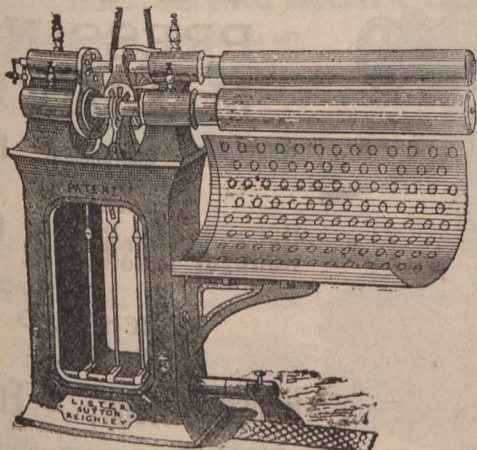
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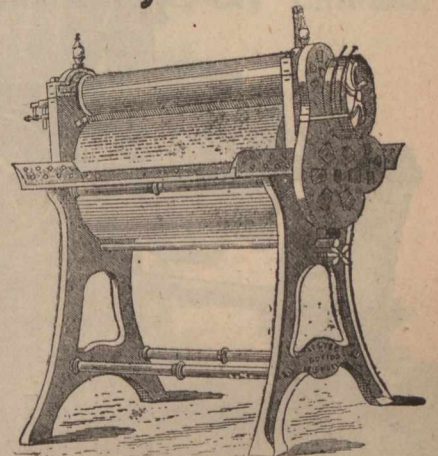
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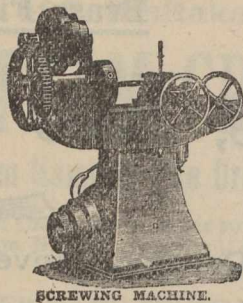
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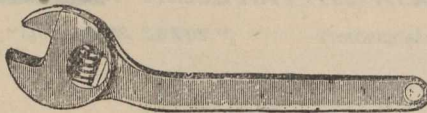
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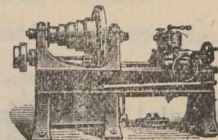
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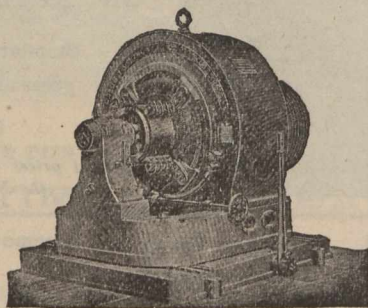
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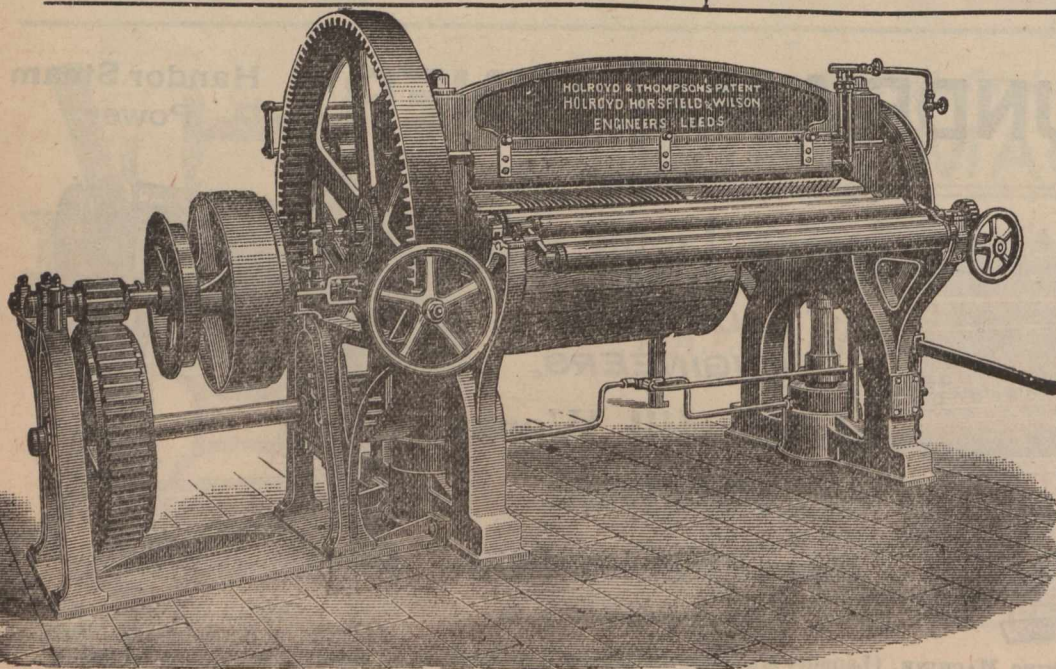
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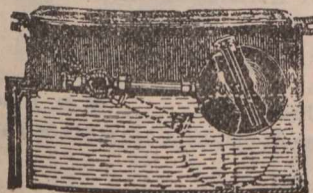
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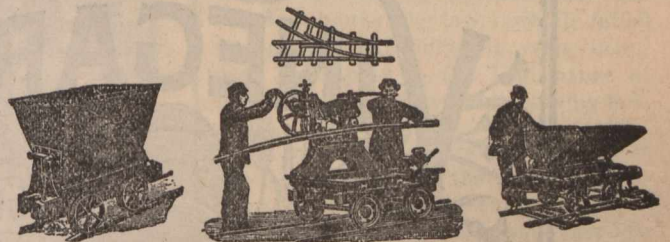
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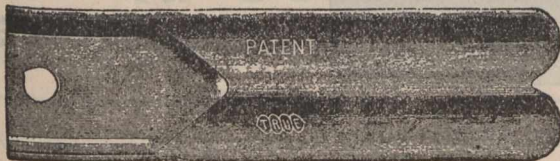
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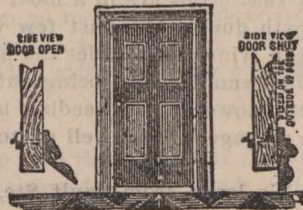
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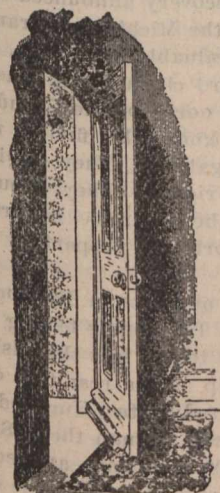
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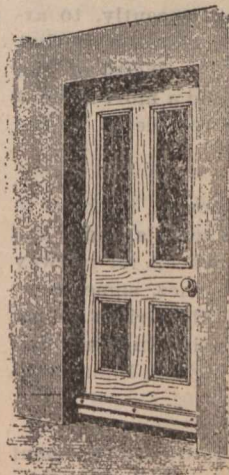
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—Deseronto, Ont., has organised a  
Board of Trade, with Mr. P. Slavin as  
President.

—The bankrupt stock of Gibson, Mil-  
ler & Co., men's furnishings, George-  
town, Ont., valued at \$6,000, was sold  
at auction at 50 cents in the dollar.

—Two hundred furniture manufac-  
turers, who claim to control 85 per  
cent. of the trade in the United States,  
have organized a trust and advanced  
prices.

—The deputation from the London  
Chamber of Commerce which is going  
to the United States in November, has  
been invited to visit Canada. The in-  
vitation will probably be accepted.

—An official of the Department of  
Marine and Fisheries, leaves this week  
for Paisley, Scotland, to bring out the  
new steamer Druid, which is being  
built there. The Department is en-  
gaging a crew for the steamer.

—There is a proposal on foot to have  
the Hamilton City Council pass the  
Deering bonus by-law, which failed  
owing to an insufficient vote being  
cast, and apply to the Legislature at  
its next session to validate the by-law.

—A reduction in rates on export  
grain products on the Ontario divi-  
sions of the Grand Trunk and Can-  
adian Pacific Railways is announced to  
take place at once, the reduction be-  
ing from points on the main line to  
Montreal, New York, Philadelphia and  
Boston from thirteen and one-half to  
eleven and one-half cents per 100 lbs.  
It is stipulated, however, that cars  
have to be loaded to the maximum,

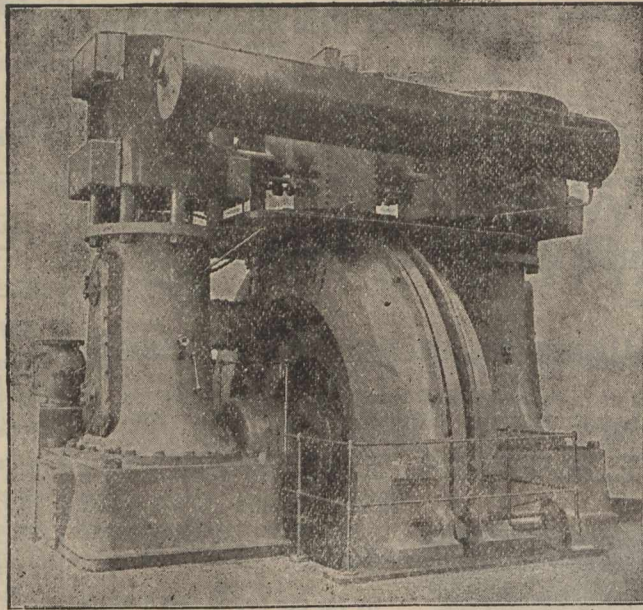
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HOLLINWOOD, LANCASHIRE, = Eng.

—A recent despatch to the Hamburg Doersenhalle from Guatemala says that the Town of Quezaltenango has been wholly destroyed by an earthquake, which lasted three-quarters of a minute. Business is entirely suspended in Guatemala, and a great part of the coffee crop there has been destroyed.

—We learn from Vancouver that Mr. J. Butzen, General Manager of the British Columbia Electric Railway Company, visited Toronto recently, to meet Mr. Horne Payne, Managing Director, of England, to complete arrangements for the extension of the power plant of the company, involving an expenditure of \$750,000.

—Mr. Hugh Sutherland, of the Canadian Northern Railway Company, visited Port Arthur, Ont., recently, to arrange for the building of the company's elevator at that point. It will be built of steel, with a capacity of one million seven hundred thousand bushels, and a most modern structure in every respect. It is to be completed by the 15th of December.

—The German firm of Krupps, it is reported, is about to manufacture American chilled cast iron wheels under the Griffin process. The greater portion of wheels for railway use in Europe are at present steel-tired ones, some countries prohibiting the use of cast iron. The Griffin people have been operating an extensive plant in England, and have taken several important orders for British Indian railways.

—A bill providing for strengthening the German element in the Polish provinces of Prussia was introduced in Berlin recently. It increases the amount of funds at the disposal of the Government for establishing settlements in West Prussia and Posen from 200,000,000 marks (\$50,000,000) to 350,000,000 (\$87,500,000), and assigns an additional 100,000,000 marks (\$25,000,000), for the purchase of more

estates in those provinces, suitable for peasant settlements, etc.

—Winnipeg advices of recent date state that General Superintendent Hanna has received reports from various representative points on the Canadian Northern to the effect that crops are in a most satisfactory condition. The growth during the past few weeks has been phenomenal. In the Winnipeg district the unusually wet weather resulted in a smaller area being put under seed. In higher districts, however, the seeding has been more extensive and the average will be well up to that of last year.

—We learn from Sault Ste. Marie, Mich., that interest has been aroused by the mineral discovery announced by a party who has been prospecting on the Michipicoten range. He claims he has discovered three valuable properties, one gold, another graphite, and the third cinnabar, the last a source of mercury, about 110 miles north of the Canadian "Soo." This party recently made known his find to reputable people, who made an investigation. They say it is a good thing, and will turn out right. They brought back splendid specimens of the three minerals. A company is being formed to work the property.

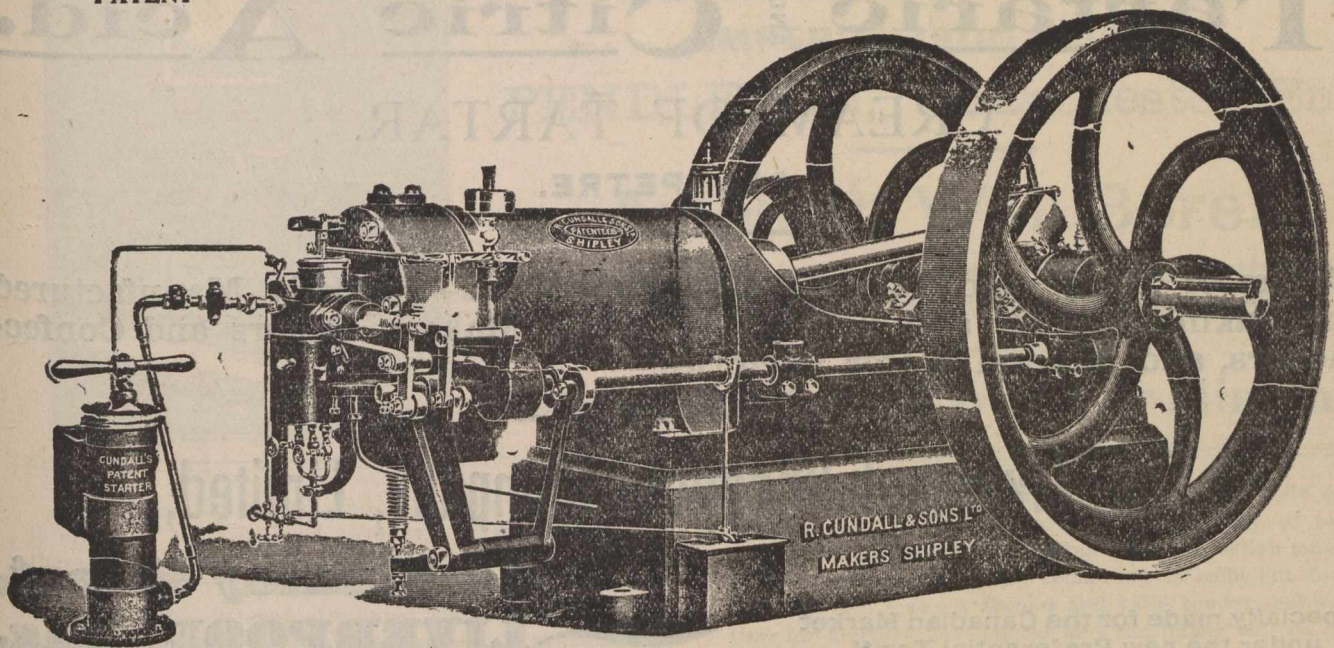
—Destitution prevails in several outposts in Newfoundland, according to recent advices. The spring fishing has been a failure, which is largely due to the fact that fishermen could not secure adequate help as the result of emigration to Cape Breton and the United States. Hundreds of vessels were laid up for lack of crews to man them. Since the first of January last over 2,500 men have arrived at North Sydney from Newfoundland, and 50 or 100 come over on each trip of steamer Bruce, which is proving a serious drain on the scanty population of the island, and the problem of maintaining her population is bound to form a serious one in the politics of the place. It may hasten confederation, however.



Contractors to H. M. Government.

Telegrams: "CUNDALL, SHIPLEY."

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Makers of the Largest Oil Engines in the World.**

## R. CUNDALL & SONS, Limited

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

**SHIPLEY,  
ENGLAND.**

—Consolidation of all the coal industries in Indiana, covering 117 mines of an output of six million tons a year and of a value of \$15,000,000, in one big corporation, with headquarters in Chicago will be effected within a month, according to the Chronicle. The plan upon which the corporation is being organized, it is understood, is that every mine in the State is to be transferred to Mr. Bays, of Sullivan, Ind., who represents large capitalists. The 117 mines are owned by 75 companies. The interests of many of the smaller of these concerns will be bought outright, but in the case of the larger companies, the members will be taken into the corporation as members of its board of directors. The effect of the consolidation, it is understood, will be an increase in the prices of every quality of coal mined in Indiana.

—With the view of assuring that the control of the Hamburg-American Line shall not pass from the hands of Germans to those of a foreign corporation, says a Hamburg cable, a motion will be submitted by the directors at a general meeting of the shareholders, providing that the directors and Board of Supervision must be German subjects and live in Germany, and that in order to change this provision or transfer the seat of business of the company to a foreign country, or dissolve the company, or do anything involving the loss of or the restriction of independence of the company in favor of foreign undertakings, it will be necessary for a resolution to that effect to be adopted by shareholders representing four-fifths of the capital of the company, at a general meeting, and that a confirmation of the resolution by the same majority be adopted at a second general meeting.

—Crop reports from all Western, U.S., sources are favorable. Rumors of damage due to the dry, warm weather of April have been dispelled by the copious rainfall of May, and throughout Nebraska, South Dakota, Western Iowa, and Northern Kansas the conditions now prevailing are most promising. The stand of winter wheat throughout this region is excellent. While the straw will be short, owing to retarded growth during April, the stalks are heading

well, and there is now sufficient moisture to ensure a large yield. An increased acreage over last year is reported. Rye is in good condition, though not so favorable as winter wheat. Spring wheat and oats are well up and thrifty. Rains have interfered somewhat with the planting of corn, but the work is generally well advanced and the early planted is already up and growing finely. Potatoes are also up and promise well. An unusually large acreage of potatoes has been planted this year.

—Late Philadelphia, U.S., advices state that the anthracite coal movement during the past week has been comparatively small. As mining has ceased the companies are husbanding their stocks and keeping most of the coal for their own use. Retail prices have been advanced and there have been general notifications to large consumers that supplies will have to be cut off. Stocks are low, and some anxiety is felt as to the future. There is larger ordering of bituminous to replace the anthracite, especially for steam uses, and the soft coals consequently have come into much greater demand. The Lake ports report short stocks of anthracite, excepting at Chicago, where they claim to have an ample supply for a month or two, there having been a good deal sent there since navigation opened. The stoppage of coal mining is the most complete ever known in the anthracite fields.

—The gold output from Rhodesia for 1901 amounted to 180,888 ounces, nearly double that of the preceding year.

In response to a number of letters asking the cause of the decadence of American trade in certain lines in Quebec, United States Consul Geo. N. Dale, stationed at Coaticook, in a report to the State Department says: "This country has been slow in adopting the finer qualities of machinery and vehicles, especially farming implements; but it is making progress in this direction, and the impression is general that the United States makes the best machinery. But dealers say that they are prevented from ordering from the United States by the high rate of duties here. From my observation I believe that there is a decline in the sale

Telegrams and Cablegrams :  
"POTASH."

Codes :  
A.B.C. 4th Edition. LIEBER'S, PRIVATE.

# Tartaric AND Citric Acid.

## CREAM OF TARTAR.

### SALTPETRE.

Cream of Tartar and Tartaric Acid Substitutes—Specially Manufactured for Baking Powder and Self-raising Flour Makers, Bakers and Confectioners, and Mineral Water Factories.

## The Liverpool Chemical Company, Limited,

54 Stanley Street,  
**LIVERPOOL, Eng.**

Specially made for the Canadian Market  
under the new Preferential Tariff.

## JAMES NORTH & SONS,

### Chamois and Gloves

...AND...

### Athletic Goods Manufacturers.

Harvest Gloves, Driving and Dress Gloves, Housemaids' Gloves, Gardening Gloves, White Cow-Hide and Seal and Tan Mitts. Cricket, Tennis, Footballs, Boxing Gloves.

### CASH BAGS,

DRESSERS AND MANUFACTURERS.

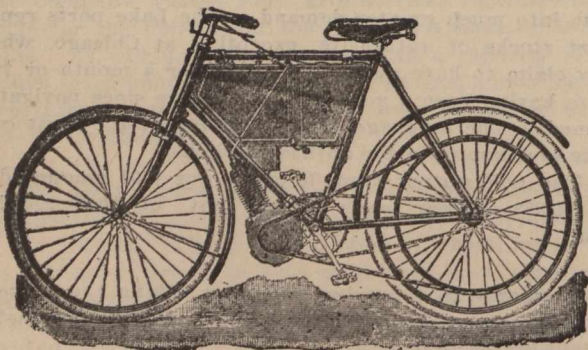
Godley Mills,  
and Tower Street Works.

HYDE, Manchester, Eng.

ESTABLISHED 1857.

Telegrams:—"PNEUMATIC, Leeds."

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



THE IMPERIAL  
MOTOR BICYCLE,

MANUFACTURED BY THE

LEEDS MOTOR EXPERTS,

WALKER BROS., "PRIMO"  
WORKS.

Meanwood Road, LEEDS, Eng.

of American goods though perhaps this is not true of all parts of the Dominion. Dealers here are buying in the interior and west of Canada waggons, carriages, plows, and many farming implements, as well as pianos, etc. American sewing machines maintain their position in Canadian markets, as do some of the finer qualities of silver-plated wares. American brass manufactures are sold here, because they are superior to any that can be manufactured in Canada. But one cannot fail to be impressed in going through the establishments here with the scarcity of American goods. Besides the tariff, another great hindrance to our trade is the lack of energy in keeping it up. To do this, and to introduce anything new, requires the persistent and intelligent efforts of American 'drummers.'

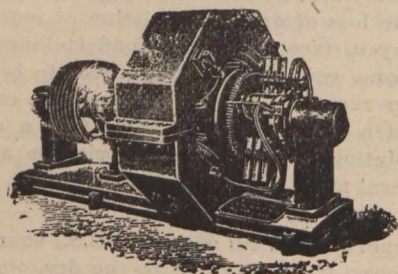
## ALFRED SYKES,

### ELECTRICAL ENGINEER,

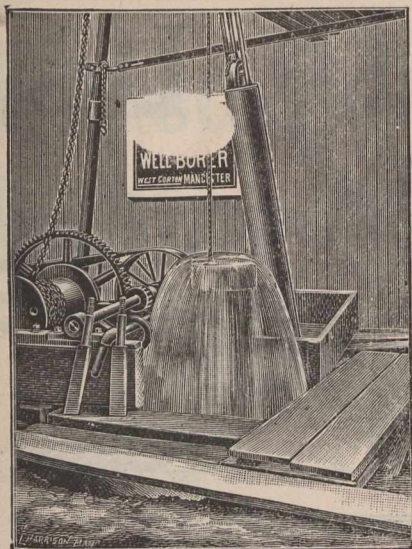
Spring Place Works,

## Huddersfield,

ENGLAND.



NOTE—Buy British Dynamos, under the New Canadian Preferential Tariff, 33% in favour of English Goods.



Telegrams, "ARTESIAN," Manchester.

Telephone No. 1826

# THOMAS MATTHEWS,

## IMPERIAL IRON WORKS,

### PENDLETON, Manchester, Eng.

## Artesian Well Borer,

Patent Deep Well and Bore-Hole Pumps. Earth Boring  
and Mining Machinery (All Sizes) For Sale or Hire.

### Bore-Holes for Oil Water or Minerals.

—The following inquiry and decision will be read with interest by shippers and receivers of merchandise, for there are few but have had to contend with similar proceedings: New York, May 22, 1902.—A sells to B 200 boxes of merchandise, it being stipulated that the boxes containing the merchandise should be of a certain character and quality. Through an error but 150 boxes were of the required character and 50 boxes differed from the specifications. A offers to immediately replace the 50 boxes with 50 of the specified character, but B refuses this and rejects absolutely the entire quantity. There is no question as to the quality of the contents. Can B reject the entire shipment under the circumstances?—A.L.—Reply by N.Y. Journal of Commerce.—If an agreement is entered into between a buyer and a seller that the goods shall be packed in a particular manner that agreement becomes part of the contract of sale, and it may be a very important part. If the seller for any reason fails to fulfil his agreement in this respect the buyer is released, as he would be in case of any other breach of contract on the seller's part. A buyer who has contracted for 200 boxes of goods cannot be required to accept less than 200 boxes. If some are in accordance with the contract and others are not, he cannot be required to sort over the shipment and pick out the boxes which fulfil the contract requirements; if this selection is made by the seller the buyer cannot then be called upon to accept a smaller number of packages

than his agreement calls for. If any definite time of delivery is named in the contract and a faulty or insufficient tender is made before that time, the seller may correct his error, if the time remaining is sufficient for the purpose, and make a second and valid tender, before the time for delivery has elapsed, and the buyer will be bound to accept this tender as if there had been none before it. This is the only remedy A can have in the present case, if he has any. If delivery is to be made "during the month of May," for example, and there is yet time before the end of the month to prepare 50 boxes in proper shape these may be made ready and added to the 150 boxes previously tendered and B will be bound to accept the 200 boxes thus made up.

—State Statistician Johnson's bulletin, says an Indianapolis, Ind., dispatch, announces the fact that the Indiana wheat crop for the year 1902 will be a failure. This statement is verified by the different township reports contained in the May bulletin, which has just gone to the printer. Forty-seven counties throughout the State show a loss of 445 points, while thirty-three counties show a gain of only 241 points. Eight counties show the same conditions as reported last month, while one—Benton County—reports no wheat raised. The best wheat found is in the following counties, as shown by the reports:—Crawford, Gibson, Jackson, Jennings, Laporte, Lawrence, Martin, Monroe, Orange, Ripley, Union, Warren and Washington. According to the bulletin corn is practically all planted and much of it is now being cultivated. It will say that "the conditions have never been more favorable for a 'bountiful' crop than at present." A very large acreage has been planted, the ground is in fine condition, and

The Liverpool and Bankhall Chemical Company's



The best and most effectual remedy for

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

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

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

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

SOLE MAKERS:

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

Liverpool,

England.

# SLADE & Co., Ltd.

THE ROYAL  
TOFFY WORKS,

LEEDS, ENGLAND.

Manufacturers of  
the finest

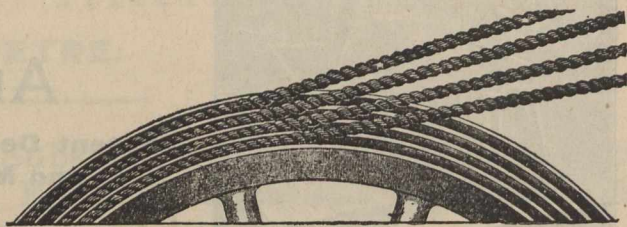
HOME  
MADE  
TOFFY.

3 3/8 per cent. in favor of Canadians, under the  
New Tariff.

# HANSON, SCOTT & CO., Ltd.,

STOCKPORT, ENGLAND.

## Cotton Driving Ropes.



there is sufficient moisture near the surface to cause it to germinate quickly and grow rapidly. The bulletin will state that the acreage of clover and timothy is below the average and conditions are not the best, yet with good rains an average crop will be harvested. The reports indicate the usual crop of potatoes and all garden vegetables are doing well. In those counties where tomatoes and melons are produced as a crop the acreage planted is in excess of that of former years. The conditions of fruit, as indicated by the reports, is not flattering. Peaches are a complete failure, and all other varieties of fruit will yield poorly.

—A Collingwood, Ont., report of recent date reads: The new steamer Huristic, built by the Collingwood Shipbuilding Company, started on her maiden voyage from this port on the 24th inst. On board were a large number of guests, who will make the journey to Sarnia on invitation of the company. Among them are the following: Frank E. Kirby, Detroit; Capt. Donnelly, Kingston; E. W. McKean, D. Coulson, F. Coulson, W. Coulson, jun., I. Silver, W. Evans, J. D. Beatty, W. Inglis, Capt. J. M. Drake; Col. Small, United States Consul; W. A. Hogg, Mayor of Collingwood; John Birnie, K.C.; E. D. Masterson, Shore Stew-

ard, Northern Navigation Company, and many others. The officers of the company on board were: John J. Long, Thos. Long, C. E. Stephens, H. B. Smith, F. A. Lett, W. J. Sheppard, Chas. Cameron, and Hugh Calderwood. An invitation was given to the townspeople to inspect the boat, and a large number availed themselves of the permission. Nothing like the magnificence of this steamer has ever before been attained in Canada, and very few craft can show such luxurious appointments. The woodwork of the

## SASH WEIGHTS

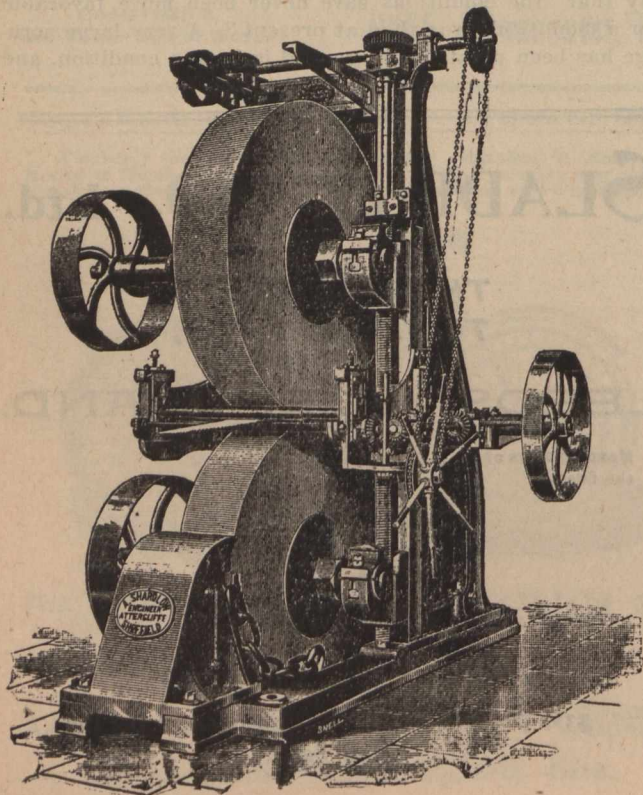


Manufactured for the Canadian Market under the New Tariff, by

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

## The Improved Long Saw Grinding Machine

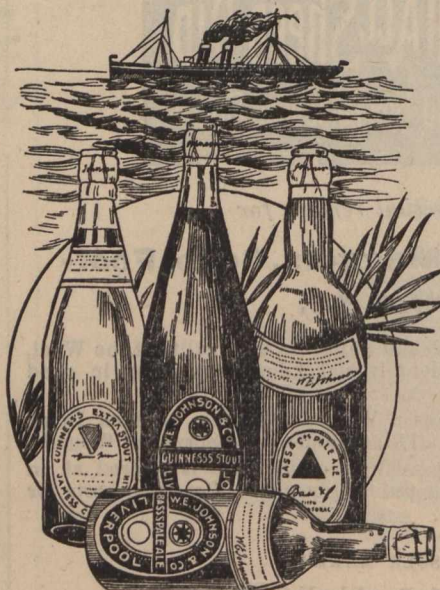
.....OF.....  
**A. SHARDLOW & Co., LIMITED,**  
SHEFFIELD, ENGLAND.



ESTABLISHED 1869.

## Bottled Beer and Stout

FOR EXPORT.



The "Compass" Brand

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

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

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

# Fulled Raw Hide Belting AND Laces.

Every Description of **LEATHER** for Mechanical Purposes.

**Edward Fairburn & Sons,**

Caldervale Mills,  
**BRIGHOUSE, Eng.**

Special Terms to Canadians under the New Canadian Tariff.

cabins and staterooms and officers' rooms was favorably commented upon, and James Thompson, the designer, and Superintendent, came in for unlimited praise. Every item of the work was turned out here under his personal supervision. As to the vessel itself, Mr. Hugh Calderwood, the designer, and Mr. John Blackader, foreman for the company, also received high praise. The visitor, wherever she goes, will bear with her a message that steel vessels of the best class can be built in Canada, and can compete in speed, comfort, and stability with any turned out in the world today. The Huronic, on arrival at Sarnia, will go on the route between that point and Port Arthur and Duluth.

—We learn from Belfast, Ireland, that the Harbor Board met recently and discussed a resolution in favor of proceeding with the construction of a new dock. Mr. Pirrie, the head of Harland & Wolffs, was the principal speaker. He advocated increased accommodations for ships, and stated that owing to the lack of proper facilities his firm was obliged to refuse an order to repair the steamship Deutschland, which recently lost her rudder, and was otherwise damaged on her voyage from New York. The loss of the contract for the repairing of the Deutschland meant a loss to the harbor of £4,000 in dues alone. Referring to the shipping combine, Mr. Pirrie said that in the agreements the Harbor Board of Belfast had a security which they never had when they undertook to build the existing docks. The Board declined to pass the resolution until other proposed works had been completed. The Board adopted a proposal made by Mr. Pirrie to build a new graving dock, but rejected a proposal to build a trading dock. The decision is a victory for the Harland and Wolff Company.

**W. E. W. Clay,**  
HOLBECK, LEEDS, Eng.

**LOW  
HALL  
MILLS.**



Manufacturer of **BABY CARRIAGES, PERAMBULATORS**  
and **MAIL CARTS** of the latest designs, under the new  
Canadian Tariff.

Card Clothing  
of all Kinds.

**CHROME** and Oak Tanned  
Picking Bands....

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

## C. & A. MUSKER, LTD., LIVERPOOL, ENGLAND.

MANUFACTURERS of every DESCRIPTION of

### Hydraulic & Electric Machinery.

Dock Machinery, Fresses,	Accumulators, Valves, Tube
Coal Tips, Capstans,	Stavers, Dynamos,
Pumping Engines, Lifts,	Power & Lighting Plants,
Intensifiers.	Motors, Cranes.
Hydraulic Machine Tools, Steam Motor Wagons,	
Concrete Flag Making Machinery.	

Telegraphic Address: "Muskers, Liverpool."

Established 65 years. Telegrams: "SUBLIME, Liverpool."

## DESSICATED COCOANUT.

**JOHN SHORE & SON,**  
39 Old Hall St.,

samples at your disposal.  
Terms: Cash against B. Lading.

**LIVERPOOL, Eng.**

Telegrams:—"WENHAM, MANCHESTER."

## MERCIER'S PATENT MINING BELLS AND KEYS

Damp-proof, Dust-proof, Gas-proof, Re-  
liable, Substantial, Best Quality. English  
Manufacture, Always Adjusted, Will work  
anywhere, Once used always used.

The Bells and Keys have been in use since 1893, and have been thoroughly tested, and in all cases where they have been used, repeat orders have resulted. They are largely used by The London and North-Western, The Lancashire and Yorkshire, The Great Central Railway, The Belgian State Railways, San Paulo Brazilian Railways, and other large systems, both at home and abroad, also Leading Collieries and Mines, where exposed to the weather and atmospheric changes that affect the working of ordinary Bells. They have been found most economical in reducing the wear and tear of Batteries, and in labour, as they do not require attending to for years after once adjusted.

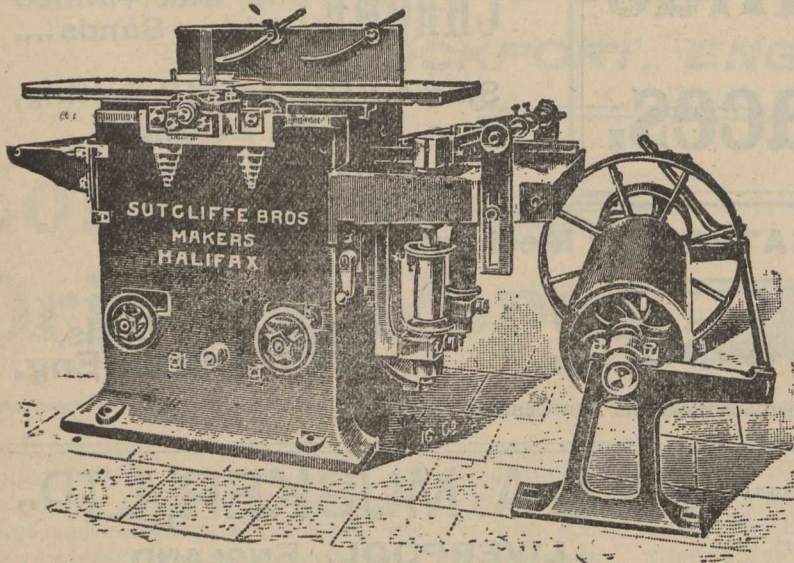
### MERCIER'S PATENTS, Limited,

Greengate Electric Works,  
Collier Street,

**GREENGATE,** - **Manchester, Eng.**

(Cut will be inserted as soon as received.)

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



Combined 3-Sided and Planing out of Twist Machine.

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

Special prices to Canadians under the new Tariff.

Telegrams: "MOTOR, LEYLAND," ENGLAND.

## HIGHEST AWARDS.

1st Prize, £100, Royal Agricultural Society of England.

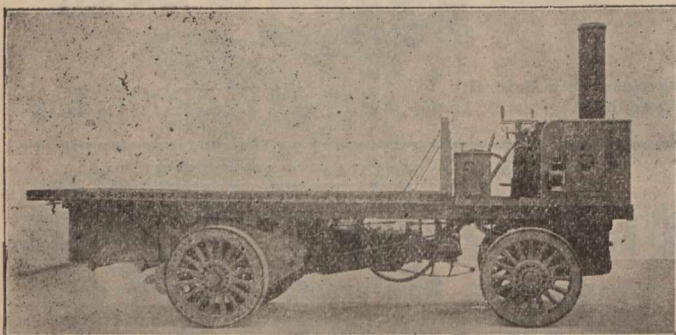
1st Prize, £100, Liverpool Self-Propelled Traffic Association.

Gold Medal, Highest Award,

Liverpool 1900.

Etc., Etc., Etc.

## STEAM WAGONS.



The Lancashire  
Steam Motor Co.,  
LEYLAND, ENGLAND.

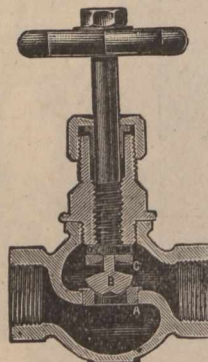
Special prices to Canadians under the new preferential tariff.

At a subsequent meeting of the Works Committee of the Harbor Board it was unanimously decided to recommend that the Board commence immediately the construction of a new graving dock 750 feet long for Harland & Wolff, the shipbuilders. It is estimated that this dock will cost from £300,000 (\$1,500,000) to £400,000 (\$2,000,000). It is said that half this amount will probably be taken up in harbor bonds by the Morgan combine.

The change in the method of collecting the royalty on Yukon gold marks a radical departure. The former royalty of 5 per cent. was collected upon the gold mined above the value of \$5,000. The present royalty of  $2\frac{1}{2}$  per cent. is applied to all gold shipped from the Yukon Territory. For the purpose of estimating the royalty the value of gold is put at \$15 per ounce. Gold shipped from the Yukon without payment of royalty can be confiscated by the Crown. Proof that the royalty has been paid must be in the form of a certificate from the controller of the Yukon. The certificate must be produced upon any officer acting for the Crown demanding to see it. If gold without a certificate that the royalty has been paid is found in the possession of any person leaving Dawson, it will be regarded as prima facie evidence that the gold is being shipped surreptitiously. The master of any steamship or the conduc-

## The "SHAW" ..Patent Improved Valve..

FOR STEAM OR WATER



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

The "SHAW" Patent Universal  
Union Joint

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

JOSEPH SHAW,  
HUDDERSFIELD, ENGLAND.

ALBERT  
WORKS.

Telegrams: "GOVERNOR," Huddersfield.

Supplied under the New Canadian Preferential Tariff.

**TASKER, SONS & CO.**

**Manufacturers of Main Driving Bands**

In Leather India-Rubber, Hair and Cotton.

Government Contractors.



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**SHEFFIELD,**  
32 ANGEL STREET,  
**England.**

**Leather Merchants and Mill Strap Manufacturers.**

tor of any railway train running in the Yukon Territory must make a declaration under the Canada Evidence Act of the value of the gold that any person to his knowledge is taking out of the Territory, which declaration is to be made to the Government officer nearest to the Canadian post at the boundary where the vessel or railway passes on its way from the Yukon.

—From Charlotte, North Carolina, we learn that James B. Duke, president of the American Tobacco Company, has placed orders in New England for the machinery for a million-dollar cotton mill. The mill will be located at the Great Falls of the Catawba River, in Chester County, S.C., and will be named the Erwin Cotton Mill No. 2. The Great Falls of the Catawba were purchased within the last year by James B. Duke, his brother, B. N. Duke, who is treasurer of the American Tobacco Company, and George W. Watts, of Durham, N.C., who is one of the largest

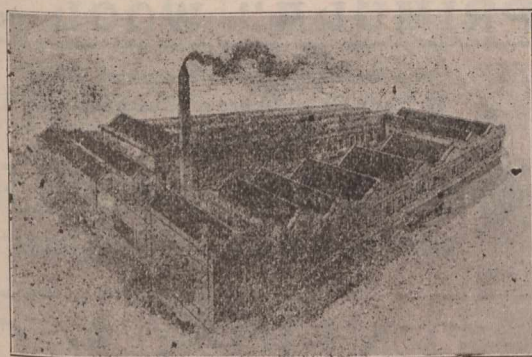
stockholders in the company. It is estimated that the falls will be developed at a cost of \$500,000 and will furnish 25,000 to 30,000 horse-power. W. A. Erwin, of Durham, who is president of the Erwin Cotton Mill, which is owned by the Dukes, will also be president of the new mill. There is an interesting rumour in mill circles that the Dukes may effect a merger of Southern cotton mills. J. B. Duke was the captious critic of the proposed Underwood merger in a statement "that the only way to combine Southern mills or any other property interests is just to put up the ready money and buy them all out." The Dukes already own in the South enough water power to run over a million spindles.

—American silk manufacture, like that of cotton, is gradually moving toward the South. During the coming month of June the work of construction will begin on the new silk mill at Fayetteville, N.C., which the Ashley-Bailey Company of New Jersey will erect. This will be the second silk mill established there by this company.

Established 1861.

**.. Bootle Jute Factory Co., Limited ..**

SPINNERS AND... MANUFACTURERS.



JUTE BAGS AND BAGGING.

JUTE SACKING & SHESSIAN.

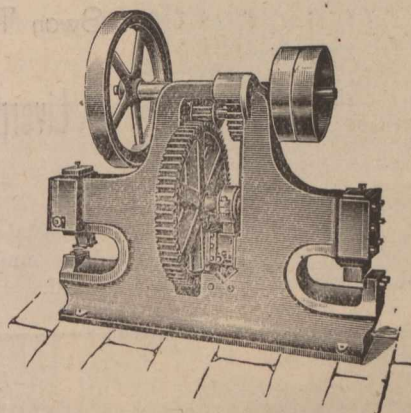
DUNDEE WORKS,

**BOOTLE, - Liverpool, Eng.**

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

**A. Kinghorn & Co.,**

Phœnix Ironworks, Millwood, TODMORDEN, ENGLAND.



Double End Punching and Shearing Machines.

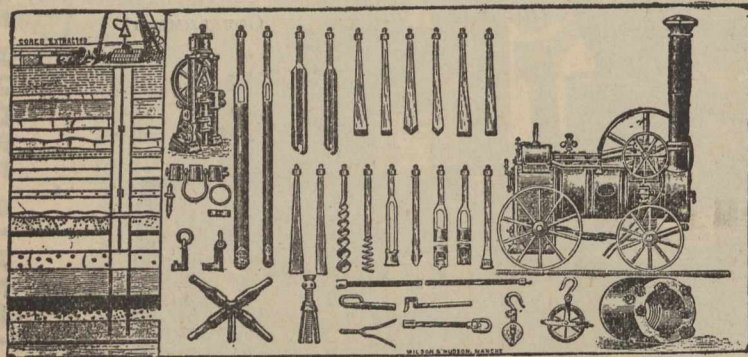
Canadians have 38 1/2 per cent. in their favor by purchasing these Machines, under the New Canadian Tariff.

Contractor to H. M. Government.

Tel. Address, "Thom, Patricroft."

# JOHN H. THOM,

Canal Works, Patricroft, near Manchester, England.



## Boring for Minerals, Oil, Brine, Etc.

### Artesian Wells put down to any depth

Manufacturer of  
all kinds of

### Rock Boring Tools, Centrifugal, Deep Well & Donkey Pumps.

Special Estimates under the New Canadian Pre-ferential Tariff.

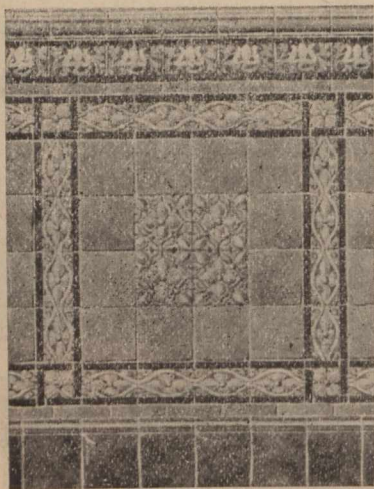
The Minister of Public Works is making the necessary arrangements for laying a cable during the coming summer between Anticosti and the Magdalen Islands, a distance of about 116 miles. The necessary material will be obtained in England, and will be brought out on the new Government steamer Newfield, which is now being built on the other side, if the vessel is completed in sufficient time. A cable already connects the Magdalen Islands with Meat Cove, Cape Breton, 58 miles distant. On the Island of Cape Breton a telegraph line between St. Peters and Scatteree is under construction. An application has also been made for a line from Port Hawkesbury along the western shore of Cape Breton to Canso. The construction of the Anticosti-Magdalen cable and of the two links of telegraph line referred to will bring Quebec into touch with the Atlantic cables at Canso. When this has been done it would not be surprising if the Minister of Public Works proposed to extend the Government line from Quebec to Montreal. The latter city would then have direct connection over a state-owned system with the Atlantic cables running into Canso.

Saving of time is proving to be an important element in modern engineering methods. A New Brunswick, N.J., report of recent date says: Pennsylvania Railway officials came here to-day in a special car to witness the engineering feat of moving the steel bridge which spans the Raritan River and the Delaware & Hudson canal. The structure was moved a distance of 15 feet. The bridge has six spans, is double tracked and is 900 feet long. The last train to pass over the bridge in its old position crossed at 12.09. A force of men was ready, and as the last wheels reached the abutments the work began at 12.10. Everything was pronounced secure and ready for use again at 12.30, and a freight train crossed. The moving of the bridge was made necessary in the track elevation scheme of New Brunswick.

The London Times describes a new locomotive, intended for suburban traffic, invented by James Holden, of the Great Eastern Railway. It has coupled driving wheels and possesses extraordinary tractive power. There are two inside cylinders and one outside cylinder, each 18½

## GEORGE SWIFT, Ltd.,

Manufacturers of



Tiles for Floor and Wall  
Decorations, Mosaics  
and Faience.

Swan Tile Works,

Liverpool, E., Eng.

Special prices to Cana-  
dians under the New  
Tariff.

Contractors to H. M. Government.

## HARRAP BROS.,

Manufacturers

### Kendal and other Knitting Worsteds,

Fingerings and German Wools, Andalusian  
and Soft-Spun Saxony

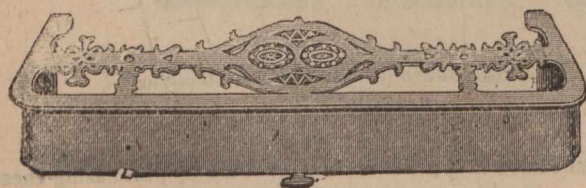
Sole Makers of the  
Celebrated

### "PRIMULA" WOOL FOR HOSIERY.

Also Coating Yarns, in Warp and Weft,  
in Hank, or on Tubes or Cheeses . . . .

### Bective Mills, Alverthorpe, - Wakefield, England.

Special terms to Canadians under the New Tariff.



## R. GREENLEES & Co.,

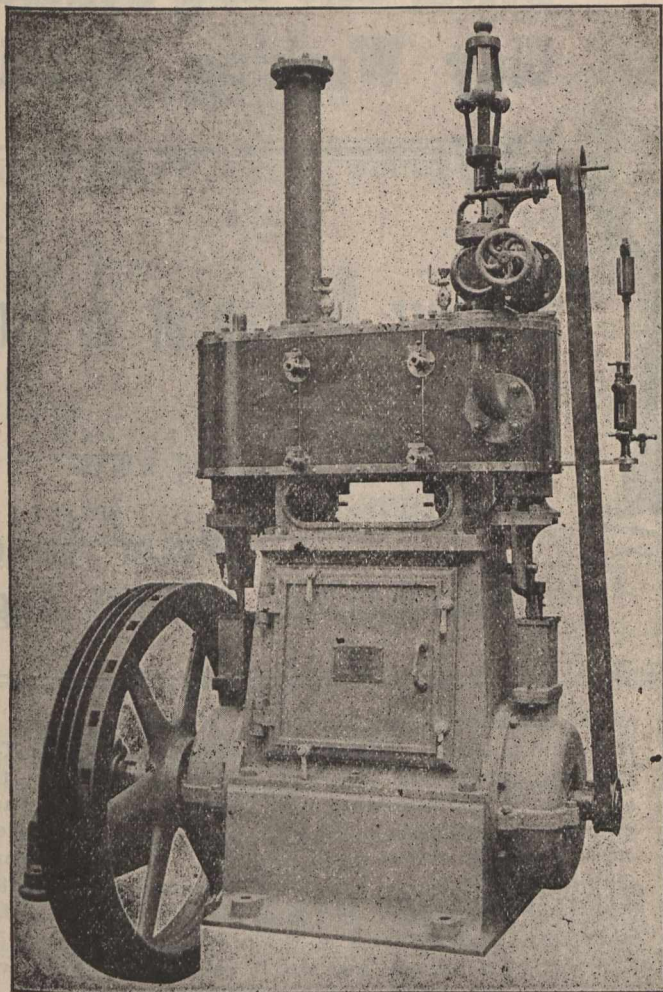
Fender and Ashpan Makers,

42 GREAT CLYDE STREET, GLASGOW, SCOTLAND.

Works: 30 East Howard Street.

Illustrated Price Lists on Application.





These Engines are manufactured from 30 horse to 150 horse power under the new Canadian Preferential Tariff by \_\_\_\_\_

# BENJ<sup>N</sup> GOODFELLOW,

Limited.

HYDE, nr. MANCHESTER,

ENGLAND.

inches in diameter, and with 24 inches stroke. The engine will make thirty miles an hour within thirty seconds after it is started. The total heating surface of the tubular boiler and firebox is 2,769 square feet, which is more than 1,000 feet in excess of that possessed by engines which draw the Flying Scotsman. The writer thinks this engine superior to the newest big locomotives of the New York Central Railway.

—The Hon. F. R. Latchford has awarded the contract for clearing the first twenty miles of the Ontario Government railway to P. Furlong, contractor, Eganville. There were twelve tenders, but Mr. Furlong's offer of \$15 per acre proved to be the lowest. The timber on the land of commercial value is to be manufactured into ties, fence-posts, telegraph poles, and cordwood. For this the con-

tractor will be paid at the rate of fifteen cents each for ties, four cents each for fence posts, 35 cents for telegraph poles and \$1 per cord for cordwood. The clearing price per acre provides for the cutting into saw log lengths of the longer timber, such as pine, which is capable of being manufactured into lumber.

—Important additions to plant are being made at the Dominion Government assay office at Vancouver, B.C., in anticipation of increased deposits of gold from the Yukon and British Columbia. The smelting room is being enlarged and several new furnaces added. A platinum parting apparatus for separating silver from gold is being installed, and ventilating appliances introduced. The cost of these improvements is over \$10,000, and they will be completed early in June. It is now generally known that

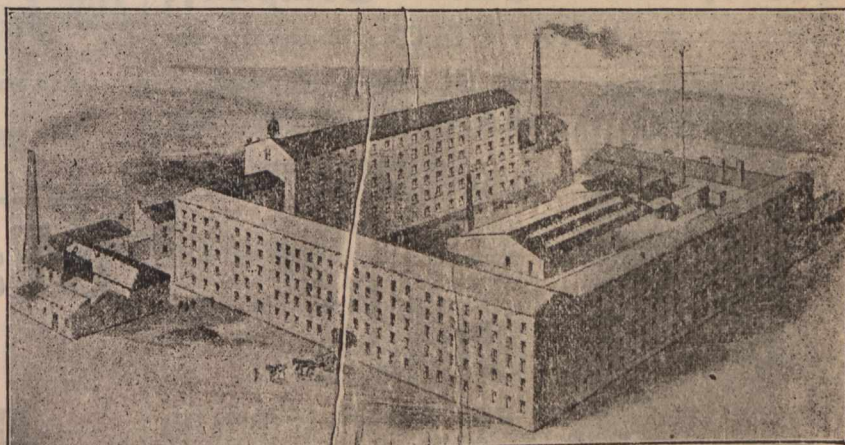
## Barker & Moody,

Leeds, Eng.

Manufacturers  
of . . .

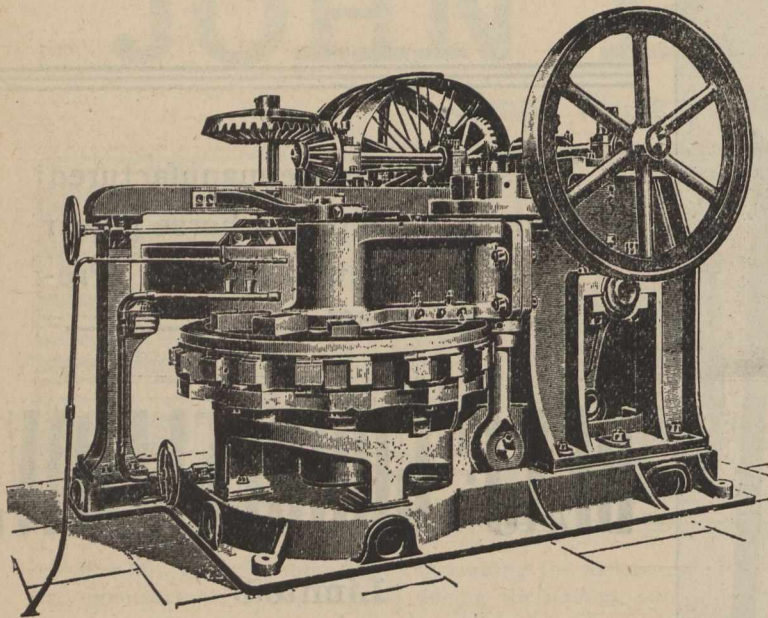
**FLANNELS,  
WOOLLENS,  
SHIRTING,  
and GARMENTS,**

For Canadians under the New Preferential  
Tariff, \_\_\_\_\_



Perseverance Mills, Leeds, Eng.

Telegraphic Address:  
"ALEXSON, LEEDS."



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

... ..

## Herbert Alexander & Co.

LIMITED.

Queen's Engineering Works

Water Lane,  
LEEDS, Eng.

shipments of gold are regularly received at the assay office from the Northwest Territories and Ontario, as well as from the Yukon and British Columbia.

—What is known as the Humber Power Company deal was finally ratified by the Toronto Junction Town Council at a recent special meeting. It provides that the company is to deposit \$1,000 within 40 days as a guarantee that it will carry out its contract to begin supplying the town with electrical energy by the 1st of October. The price is to be 10 cents per lamp per night for arc lamps, the town to supply lamps and maintain the circuit. The company also gets the franchise, not exclusive, to sell lights for domestic and commercial use. The company has water power on the Humber River and will put in an auxiliary steam plant for dry weather.

—The Roumanian Minister, G. Domains, has, it is reported, recently received an application from an English company for the establishment in Roumania of a meat-preserving industry on a large scale. The products, it is said, would be sent to the United Kingdom and its colonies

which annually import more than \$120,000,000 worth of meat and preserved food products of animal origin. The company engages to export within five years from the granting of the concession from 15,000 to 20,000 pigs and at least 150,000 sheep, and in ten years' time 20,000 oxen, 40,000 pigs and 200,000 sheep annually. A special steamship service will be run between Constantza and the United Kingdom. In view of this enterprise it is said that the municipal slaughter-house at Braila will be connected with the port by a railway, and that a cold storage depot will be constructed on the quay of the Danube.

—Mr. Robert Meighen, president of the Lake of the Woods Milling Company, who returned some days ago from a three weeks' trip through the North-West, states that the capacity of the company's mills at Keewatin had been increased to 4,000 barrels a day, but that there will be no increase in the daily product of the Portage la Prairie mill. The present milling capacity of Canada is much beyond the requirements of the country, and in order to operate mills full time a great deal must be exported. Mr. Meighen stated that there would not be much of an increase in the

Carbide Stores, Warehouse and Salesrooms :  
GEORGE STREET, CHAPEL STREET, SALFORD, ENG.

## THE IMPERIAL

"S. C."

## Acetylene • Gas • Company,

LIMITED.

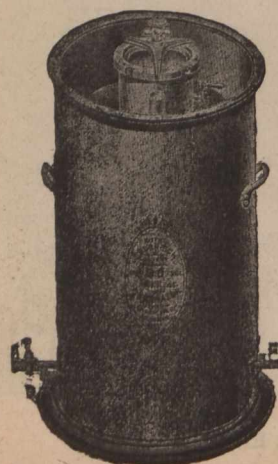
30 St. Ann Street,  
MANCHESTER, Eng.

Telegraphic Address:  
"ACETYLENE, MANCHESTER."

Awarded the GOLD MEDAL  
(Highest Award) at the International  
Acetylene Exhibition, 1899, BUDA  
PESTH.

THE

"S.C." (Separate Cells) AUTOMATIC  
Acetylene Gas Generators



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

## The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER.

## Manganese

LUMP, FINE and GROUND.

## EVERITT & CO.,

40 Chapel Street, Liverpool, England.

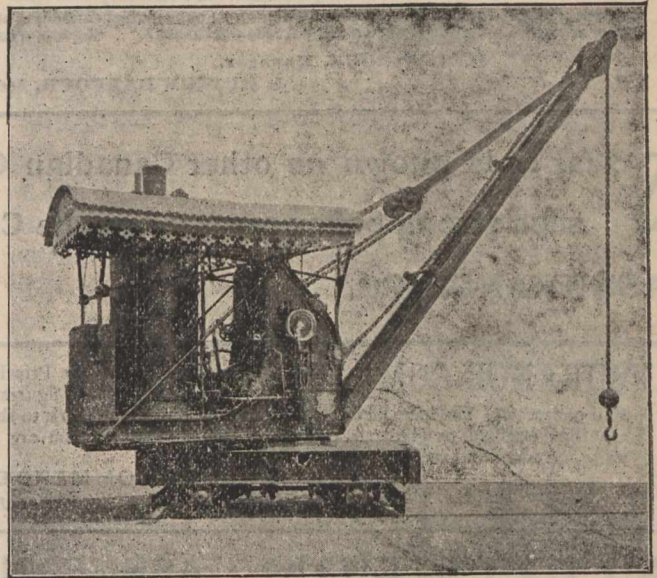
# Joseph Booth & Bros., L'td.,

**ENGINEERS**  
**and MANUFACTURERS,**  
 Rodley, Near Leeds, - - England.

Manufacturers of

**Steam Hydraulic Cranes**  
**and Lifting Machinery,**

Under the New Canadian Tariff.



wheat acreage this year, but there will be a considerable increase in coarse grains. Next season, however, the increase in the wheat acreage will be very large. Mr.

Meighen said that the company would erect 17 new buildings this season, having them completed before the crop begins to move.

## To Ironmongers and Others



Chas Dickens said: "Money and GOODS are the BEST of references." This is true of our .. .. .



**CUTLERY & PLATE**

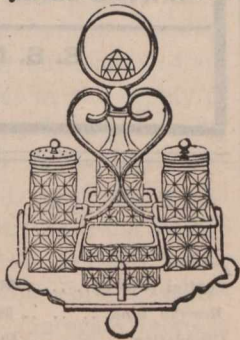
Trade Mark Registered.

You want the Best References, therefore stock our World-Renowned Goods, as they are the Standard of Excellence.

**Pocket Knives, Scissors, Carvers,**  
**Bread Knives, Table Cutlery, Razors.**

CATALOGUE ON APPLICATION.

The Officers of His Majesty's Fleet use our Celebrated Carvers, Bread Knives, &c. &c. The men of His Majesty's Army use our High Class Butcher Knives, Knives, Forks, &c. &c. This we submit to be a reliable test of the excellent quality of our goods.



**FRANK MILLS & Co.**

Hanover Works,

Division St., SHEFFIELD, Eng.

(Contractors to the British Government.)

—Commercial correspondents throughout the United States corn belt have made a careful canvass of the situation, and their reports indicate that a large crop will be harvested unless exceptionally bad weather is experienced. A natural sequence of last year's short crop and abnormally high prices has been a material addition to the acreage, while the space devoted to the coarser grain has been further augmented recently by the injury to wheat. The backward season in some States delayed planting, but most dispatches indicate that the fully average conditions exist, and much of the area has already been plowed over once. Little injury by insects is reported, and it is not likely that another disastrous drouth will follow that of 1901. Supplies of old corn still in cribs are naturally very low, and it is the exception where as much as 25 per cent. is still on the farms.

—An association has been formed by the life insurance agents of the city of Quebec. The officers are: President, J. B. Morrissette, North American Life; first vice-president, Frank Glass, Canada Life; second vice-president, Jas. F. Belleau, Equitable Life; secretary, M. Monaghan, Mutual Life of Canada; treasurer, J. T. Lachance, Manufacturers' Life; directors—Charles H. Carpenter, New York Life; J. G. Bruneau, Confederation Life.

A combination of interests in the lime industry, including all the companies in Massachusetts and Connecticut, except those at Lee and Cheshire, Mass., has been consummated. The new company has been incorporated under Connecticut laws, with a capital of \$1,500,000, all of which is subscribed. The headquarters of the concern will be Canaan, Conn.

—Grand Trunk Railway System—Earnings 15th to 21st May, 1902, \$563,040; 1901, \$518,866; increase, \$44,174.

## TAYLOR & WATKINSON,

**Leads, Clumps and Metal Furniture,**  
**Peter's Yard, Kirkgate, Leeds, Eng.**

**THE STANDARD ASSURANCE CO. ESTABLISHED 1825.**

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$48,400,000  
 Investments in Canada, - - - - - 14,930,000

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
 Loans advanced on mortgages and Debentures purchased. Agents wanted.

D. M. McGOUN, Manager.

J. HUTTON BALFOUR, Secretary.

SO far as is known no other Canadian Company holds such strong policy reserves as the **CANADA LIFE ASSURANCE CO.**

**INSURANCE COMPANIES** placing orders for Printing should make it a point to get our figures before closing their

Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,

JOURNAL OF COMMERCE JOB DEPT.,

111 St. James Street, MONTREAL.

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



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

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1730 Notre Dame St.

Manager for Canada,—ROBERT W. TYRE.

Insurance.

**PHENIX**

ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1783. Canadian Branch  
 Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

**PATERSON & SON,**

Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
 A. Simard. French Dept.  
 S. Mondou. " "  
 E. Lamontagne, " "

**Caledonian... INSURANCE CO.**

The Oldest Scottish Fire Office.

Canadian Head Office, MONTREAL.

**R. WILSON-SMITH**

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.

**G. ROSS ROBERTSON & SONS,**

General Insurance Agents and Brokers

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,

MONTREAL.

Telephone - Main 1277. P. O. Box 994.  
 Private Office, " 2822.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, FRIDAY, MAY 30TH, 1902.

BANK STATEMENT FOR APRIL.

The April bank returns come under the observation of those directly interested in them than those of any other month, as the figures of this month are those laid before the shareholders as a part of the annual report of many banks. As comparisons at this season are in vogue, we present the following table which shows the increase or decrease in the principal items, during the past year, 1901-1902, and the changes in the same items, which took place in previous year, 1900-1901, also the increase in resources, investments, and discounts, which have taken place since 1897, when the depression first disappeared:

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG.

Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL, 1738 Notre Dame St.

**IMPERIAL LIFE ASS'CE CO'Y OF CANADA.**

was the first company in Canada to place its entire policy reserves upon a 3½ per cent. interest basis.

E. S. MILLER, Provincial Manager, Montreal, Que.

	Increase or		Increase or	
	April..	Decrease	April,	Decrease
	1902.	in year.	1901.	in year.
Capital paid up..	\$68,474,523 Inc.	\$1,655,513	\$66,819,010 Inc.	\$2,434,359
Reserve fund ..	38,665,823 Inc.	3,260,367	35,405,456 Inc.	4,824,100
Circulation ..	50,691,588 Inc.	3,684,887	47,006,701 Inc.	3,098,269
Deposits ..	371,153,640 Inc.	40,187,384	330,966,256 Inc.	61,945,103
Dom. Gov. bonds ..	10,192,068 Dec.	1,862,586	12,054,654 Inc.	7,555,005
Municipal do. ..	14,206,137 Inc.	2,583,327	11,622,810 Dec.	5,382,058
Railway secs. ..	33,405,895 Inc.	5,112,889	28,293,006 Inc.	13,338,710
Current loans ..	302,160,867 Inc.	19,000,360	283,160,507 Inc.	1,545,914
Do. out of Canada ..	28,737,195 Inc.	8,362,809	20,374,386 Inc.	20,374,386
Call loans ..	39,503,535 Inc.	6,886,506	32,617,029 Inc.	3,711,446
Do. out of Canada ..	43,020,869 Inc.	6,860,316	36,160,553 Inc.	36,160,553

Increases of April, 1902, over April, 1897.

Increase of	Increase of	Increase of	Increase of
circulation	deposits on	depts payable	securities.
demand.	after notice.	discounts.	
\$16,191,778	\$23,176,367	\$83,353,176	\$25,970,000
			\$70,511,073

# Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

## THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

**An Increase in Insurance in Force.**

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

Total Death Claims Paid since Organization, over  
**FORTY-EIGHT MILLION DOLLARS.**

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

Home Office, Mutual Reserve Building, - - NEW YORK CITY  
Montreal Office, - - La Presse Building.

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

# UNION ASSURANCE SOCIETY OF LONDON.

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

Capital and Accumulated Funds exceed, - \$16,000,000 00

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager

The following shows the ratio between the resources of the banks and their current loans and discounts at three periods, April, 1892, 1901, 1902:

	1902.	1901.	1892.
	P.c.	P.c.	P.c.
Ratio of capital .....	22.66	22.01	32.05
Ratio of capital and rest .....	35.45	33.67	44.56
Ratio of circulation .....	16.77	15.49	16.38
Ratio of deposits .....	127.83	109.03	80.30

The most marked change since April, 1901, has been in the proportion between deposits and current loans, the deposits in Canada since last year have increased to the extent of \$30,826,573, and the current loans in Canada to the extent of \$19,000,360, that is, the supply of Canadian money since April, 1901, has been greater by \$11,826,213 than the banks utilized in Canadian discounts. The deposits outside Canada increased in the same period by \$9,360,911, and the current loans outside Canada by \$8,362,809; the excess of deposits being \$998,102. The aggregate increase, therefore, of deposits, home and foreign, exceeded the aggregate increase of home and foreign current loans by \$12,824,315. The call and short loans in Canada between April, 1901, and April, 1902, increased by \$6,886,506, and those outside Canada by \$6,860,316, making the aggregate increase of call and short loans, \$13,746,822, which sum absorbed the whole of the excess of deposits over current loans and left \$922,507 to be otherwise utilized.

The securities held in April, 1902, were \$57,804,100, as compared with \$51,970,470, in April, 1901, an increase of \$5,833,630. From these data we get the following general results: The increase of paid-up capital, \$1,655,-

513; reserve fund, \$3,260,367; circulation, \$3,684,887; deposits, \$40,187,384; aggregate, \$48,788,151. The increase of current loans was \$27,363,169, of call and short loans, \$13,746,822, and of securities, \$5,833,630, which, together, make a total of \$46,943,621, out of the \$48,788,151, the total increase of resources. The balance of \$1,844,530 between these totals went towards enlarging the holdings of specie and Dominion notes.

Of course the above are general comparisons, which differ widely from the returns of individual banks, but, on the whole, it is evident that since the end of April, 1901, the banks have had an ample supply of new deposits to provide funds for their enlarged trade and other loans, which conditions have created a considerable volume of profitable business.

We append our usual comparative table, and the full returns will be found on later pages:

### THE BANK STATEMENTS.

	April, 1902.	Mar., 1902.	April, 1901.	April, 1892.
Capital authorized .. . . .	77,126,666	77,126,666	74,875,332	75,958,685
Capital subscribed .. . . .	69,400,616	69,381,356	68,020,549	62,902,132
Capital paid-up .. . . .	68,474,523	68,406,624	56,819,010	61,541,658
Reserve fund .. . . .	38,665,823	37,571,793	35,405,456	24,025,291
<b>LIABILITIES,</b>				
Notes in circulation .. . . .	50,691,588	52,442,982	47,006,701	31,496,369
Due Dominion Government ..	3,444,524	3,637,755	2,634,312	2,913,259
Due Provincial Govts .. . . .	3,415,309	3,512,974	3,296,268	2,295,907
Deposits on demand .. . . .	99,210,543	92,380,118	92,907,158	60,730,969
Deposits after notice .. . . .	239,875,361	239,529,963	215,352,273	94,447,185
Deposits outside Canada .. . .	32,067,736	30,112,520	22,706,825	.....
Loans on bks in Canada, sec ..	659,015	626,063	1,372,693	130,000
Depts on demand in Can. bks.	3,051,245	3,140,271	2,756,438	2,484,558
Due agencies in U. K. .. . . .	6,529,954	6,423,912	4,482,774	4,513,406
Due agencies abroad .. . . .	672,895	1,188,116	912,217	163,989
Other liabilities .. . . .	8,708,267	7,501,583	7,374,465	164,177
<b>Total liabilities .. . . .</b>	<b>448,326,515</b>	<b>440,496,328</b>	<b>400,802,203</b>	<b>199,471,250</b>
<b>ASSETS.</b>				
Specie .. . . .	12,919,711	12,261,266	11,819,200	6,106,261
Dominion notes .. . . .	21,339,692	21,073,020	19,944,669	10,559,672
Deposits securing circulation .	2,569,513	2,569,513	2,402,973	.....
Notes & cheques on other bks.	14,557,378	12,606,802	13,554,128	5,786,533
Loans to other bks in Can., sec	659,015	686,063	1,342,692	.....
Depts on demand in Can. bks.	4,097,714	3,554,638	3,789,573	3,554,283
Due from bks in U. K., etc. . .	3,763,348	3,152,353	4,149,055	1,863,495
Due from foreign bks, etc. . . .	12,547,160	11,890,626	10,493,659	17,516,526
Dom. and Prov. Govt. secs. . .	10,192,068	10,201,350	12,054,654	3,054,034
Can. municipal & other pub sec	14,206,137	14,052,508	11,622,810	6,692,372
<b>(Not Dominion.)</b>				
Railway and other secs .. . . .	33,405,895	34,329,610	28,293,006	.....
Call loans in Canada .. . . .	39,503,535	38,532,304	32,617,029	16,004,117
Call loans outside Canada .. .	43,020,869	44,286,316	36,160,553	.....
Current loans in Canada .. . . .	302,160,867	300,066,698	283,160,507	191,995,277
Current loans outside Canada.	28,737,195	27,776,895	20,374,386	.....
Loans to Govts. in Canada .. . .	.....	.....	.....	.....
Loans to Provincial Govts. . . .	4,245,762	3,668,618	3,496,053	327,415
Overdue debts .. . . .	2,280,888	2,638,527	1,940,336	2,489,155
R. E. besides bk premises .. . .	943,945	983,998	1,053,802	1,084,382
Mortgages on real estate .. . .	736,473	712,277	618,081	804,027
Bank premises .. . . .	6,911,171	6,812,417	6,563,202	4,583,311
Other assets .. . . .	5,777,745	5,586,421	6,119,055	1,451,033
<b>Total assets .. . . .</b>	<b>564,576,264</b>	<b>556,901,406</b>	<b>511,569,603</b>	<b>283,069,561</b>
Loans to directors & their firms	9,822,350	11,403,951	12,062,084	6,589,059
Average specie for month .. . .	12,290,099	11,780,464	11,870,269	6,110,804
Av. Dominion notes for mo. . . .	21,410,069	21,467,119	19,892,376	10,403,619
Grt'st circulation during mo. . . .	53,221,681	52,799,820	49,549,246	33,503,800

—The stock of the W. C. Wilson Company, Toronto, oil dealers, who recently assigned, has been sold to W. C. Wilson for \$2,500. The liabilities were \$8,900 ordinary, \$736 preferred, and the assets were \$4,950.

BRITISH SHIPPING INFLUENCES.

Following up Mr. W. S. Lilly's suggestive though pessimistic contribution to the Fortnightly Review for the current month—an excellent number by the way—there be those who perceive in the great shipping “merger” referred to last week, a movement with an object which goes to warrant the article referred to. He quotes Captain Murray's stirring pamphlet, recently issued, “Our Food Supply in Case of War”:

“It is,” he says, “a military axiom that you must always expect your enemy to do the best and wisest thing;” and he then points out how in case of hostilities two powerful nations could through an able broker suddenly drive the price of wheat on the U. S. market up to 100 shillings a quarter—say, \$3 a bushel, either by an attempted corner or by merely appearing on the market and bidding for the wheat to force up the price. Russia, again, could forbid the export of all foodstuffs from the Black Sea ports. Mr. Lilly next gives the following three “indisputable facts”:

I. That our navy, however powerful at sea, cannot prevent the price of wheat being driven up sky-high by financial operations on the American grain market;

II. That it is the unanimous opinion of grain merchants that on the outbreak of European war the price of wheat will be driven up by financial operations only to at least 100 shillings a quarter, and possibly a good deal higher;

III. That we have seven millions of people dependent upon wages of 23s a week and under, who could not afford to pay a price thus enhanced threefold, and who would consequently be reduced to starvation.

The same issue of the Fortnightly has an article from the pen of J. Holt Schooling, containing “statements made absolutely without bias,” prepared by a professional statistician who has had upwards of twenty years' actuarial experience, a warranty that any inaccuracy is reduced to a minimum:

When statements are made with regard to the condition of British commerce, and to the great and growing excess of British imports over British exports, the fact is not infrequently lost sight of, that a considerable part of this excess of imports is paid for by British services to foreign countries as a sea-carrier. While British export trade may not be as strong as we should like to see it—this part of our commerce is, in fact, sluggish—exaggerated and pessimistic accounts of it are not justified, and many of these are due in part to the omission from the account of our earnings as a sea-carrier, which come to us in the form of imports;—the other principal item which tends to make up our excess of imports being our income from British capital invested in foreign countries. Although it is not practicable to state with precision how much we do earn as a world sea-carrier, it is possible to examine the records of the shipping of the United Kingdom, and to obtain an idea of its progress. The essayist has extended this examination over the fifteen years, 1886-1900, in order that a broad fact-base may be obtained.

First, we may look at the total tonnage of British and Foreign vessels [sailing and steam], entered and cleared [with cargoes and in ballast] at ports in the United Kingdom, from and to foreign countries and British possessions:

Period.	Sailing vessels.	Steam vessels.	Total.
	Millions of tons.	Millions of tons.	Millions of tons.
1886-1890	66	277	343
1891-1895	56	330	386
1896-1900	44	419	463

Thus, during 1886-1890, the total shipping, as above described, was 343 millions of tons [68.6 per year], and during 1896-1900 the amount was 463 millions of tons [92.6 per year]. This is an increase of 35 per cent. since

1886-1890.

This large increase in shipping at the ports of the United Kingdom may now be examined with regard to British vessels and foreign vessels respectively:

Period.	British vessels.	Foreign vessels.	Total.
	Millions of tons.	Millions of tons.	Millions of tons.
1886-1890	251	92	343
1891-1895	280	106	386
1896-1900	319	144	463

We are thus able to see the progress in shipping at the ports of the United Kingdom, for British vessels and for

foreign vessels. The tonnage during 1896-1900 being compared with that during 1886-1890.

British vessels . . . . . an increase of 27 per cent. since 1886-1890  
 Foreign vessels . . . . . an increase of 57 “ “ “  
 British and foreign vessels . . . . . an increase of 35 “ “ “

Of the above results, we are now concerned mainly with the 27 per cent. British increase in the shipping at the ports of the United Kingdom; and we have to note

that the shipping now under consideration is to and from the United Kingdom and other parts of the world. None of the figures in this account include the shipping at the

ports of the United Kingdom coastwise, that is, to and from other home ports. The above increases include vessels with cargoes and vessels in ballast.

Looking now only at vessels with cargoes, the respective increases during 1896-1900, as compared with 1886-1890, were:

British vessels . . . . .	an increase of 21 per cent. since 1886-1890
Foreign vessels . . . . .	an increase of 51 " " "
British and foreign vessels . . . . .	an increase of 29 " " "

The tonnage of vessels employed by Government in the conveyance of troops, stores, &c., to South Africa is not included in any part of this account.

Period.	Value of Imports plus Exports plus transhipments. United Kingdom.	Percentages.
	Millions sterling.	Percent.
1886-1890	3,492	114
1896-1900	3,993	100

If we look at the values of the total imports and exports of the United Kingdom, and also at the transhipments, so as to obtain an approximately true comparison between the amount of cargo carried by British and

foreign vessels to and from the United Kingdom and other parts of the world during 1886-1890 and during 1896-1900, we obtain the following results:

Period.	British steam vessels.	Foreign steam vessels.	Total steam vessels.	Percentages.		
				British (a.)	Foreign (b.)	Total.
	Millions of tons.	Millions of tons.	Millions of tons.	Per cent.	Per cent.	Per cent.
1891-1895	223	54	277	80.4	19.6	100.0
1886-1890	258	72	330	78.3	21.7	100.0
1896-1900	305	114	419	72.7	27.3	100.0

Thus, there was during 1896-1900 an increase of 14 per cent. in the value of imports plus exports plus transhipments, as compared with the value during 1886-1890. But, as we have just seen, there was an increase of 21 per cent. in the tonnage of British vessels, during the same period, carrying cargo to and from the United Kingdom and other parts of the world, and an increase of 51 per cent. in the tonnage of foreign vessels so employed. These three facts taken in combination appear to suggest that in late years the British vessels have not been so fully laden with cargo as they were during 1886-1890, and have therefore earned less per ton, irrespective of any fall in freights, than they earned in former years. The very large increase in the tonnage of foreign vessels with cargoes, stated above—an increase of 51 per cent. since 1886-1890—is probably one cause of this falling-off in the earnings of British vessels.

In this connection we may look with some interest at the following statement of the total tonnage of British and foreign steam-vessels only, entered and cleared, with cargoes and in ballast, at ports in the United Kingdom, from and to foreign countries and British possessions:

Columns (a) and (b) above show the measure of the change that has occurred since 1886-1890 in the steam-shipping that enters and clears from ports in the United Kingdom to and from other parts of the world, with regard to the respective shares of British and foreign vessels. During 1886-1890 British steam-ships represent-

ed 80.4 per cent. of the total, and foreign steam-ships 19.6 per cent. But during 1896-1900 the share of British ships had fallen to 72.7 per cent., and the share of foreign ships had risen to 27.3 per cent.

It does not necessarily follow, of course, that a similar encroachment upon British shipping by foreign shipping has occurred in other countries. The foregoing facts relate to the United Kingdom only. We may look at them as being one illustration among many of the necessity for wariness in all things that touch our commerce, and for the avoidance of too much assurance that our earnings as a sea-carrier will continue to suffice to make up the great and growing excess of our imports, after the other items to our credit (our exports and the interest on our foreign investments) have been duly taken into the account. We have to bear in mind that the large increase in the carrying of cargoes to and from the United Kingdom and other parts of the world by foreign vessels not only tends to lessen our earnings as a sea-carrier, but also causes us to become indebted to foreign countries for their services as sea-carriers to a greater extent than in former years.

—In Ireland £131,000,000 is invested in the joint stock and savings banks, the railways and the Government funds. Practically one person in every ten has a savings bank account, while there is an ordinary bank office for every 8,000 people.

## A GREAT NEWSPAPER SALE.

The number of newspapers which make handsome returns to the proprietors is as yet so very limited, that business people often express surprise why men of the versatile talents—the almost encyclopaedic knowledge—which the editor or managing editors must possess, to say nothing of the business acumen necessary to the prosperous conducting of such papers as cater to a large and varied number of readers—are so loyal to the profession, so tenacious of their positions, when the returns are often so indifferent, so inadequate to maintain them in that sphere to which with their culture they must naturally aspire.

There must be some charm, some fascination about newspaper work to account for this. There is no little gratification in employing the outcome of the frequently unsystematic early training by which men are developed into newspaper editors or managers—a calling for which they receive but a very imperfect preparation in their college or university courses—in a manner which gratifies their tastes and aspirations, for it is but rarely that they are led to seek to enter other professions. The great and growing spread of education in the chief civilized countries of the age is creating increased audiences, continually training new readers, for the newspaper man, and this more especially as books become less and less read by the masses, a change becoming more pronounced according as periodical literature keeps on improving—if it is not over-begging the question to admit it. It is therefore not surprising that directors or proprietors are **often tempted by the ubiquitous agent to venture beyond their means to provide for the demand upon their columns, and the greater output "which is certain to result."** There is no line of manufacture in which greater improvements are made than in printing machinery, and the users who do not keep abreast of the times cannot expect to prosper very long.

Fellow-feeling will, doubtless, account for the rarity with which vicissitudes in the paper publishing trade are announced. The few cases of great prosperity, on the other hand, are not usually withheld. Among those newspapers which show a remarkable degree of value latterly is the Philadelphia Record, which, at a recent sale, was purchased for the remarkable figure of \$3,000,000 in round numbers. Some 9,000 of the 10,000 shares of \$100 each sold for \$240 a share. The purchaser also bought \$470,000 of the issue of \$500,000 of 6 per cent. bonds, paying for them \$654,000. The value of the property foots up \$3,100,000, the sum bid for it at public sale. The profits average \$240,000 a year, or about 8 per cent. There are but few such newspaper properties in the United States except, perhaps, two or three in New York. The sale of the property was made to close the estate of the late W. M. Singerly who conducted the paper for upwards of 20 years prior to 1898. The Record has the congratulations and good wishes of contemporaries and readers of all classes and parties in its native State, and in no slight degree in other States, Canada not even excepted.

## PAYING DIVIDENDS ON WATER.

Reference was made in our last issue to the change made by one enormous combine under which some millions of stock was changed from a basis of 7 per cent. to 5 per cent. The subscribers to that stock, therefore,

had their property reduced in value by two-sevenths simply by a resolution of the directors. What the real, inside history of that concern is, no one knows but a few manipulators, whose operations can be judged by their securing subscriptions to stock on the promise of 7 per cent. dividends, and then suddenly reducing their engagement down to 5 per cent. The shareholders will be very lucky indeed if they ever see a return of 5 per cent. on their investment. When the inevitable check comes to the present prosperity there are likely to be some revelations in regard to the great combines that will be quite novel, though having some affinity to the South Sea Bubble.

An exposure of the difficulty of a manufacturing enterprise making enough profits to pay dividends on stock made up of a large proportion of "water," has been made by the report of the United States Rubber Company. This concern was formed ten years ago by the usual plan of taking in a number of companies and floating stock to buy them out, pay for good-will, reward promoters, and generally make a good thing for the inside ring. In 1898, three-fourths of the total output of rubber boots and shoes was in the hands of this combine. The necessity of earning money to pay dividends on "water" caused the company to advance prices, which step brought out other capital in competition to the combine. This move was met by cutting prices below what would pay any return to capital, which checked competition, but resulted in a business of 21 millions of dollars earning no profit and therefore nothing for dividends.

In view of the competition awaiting the company if its prices are advanced to a point which will provide a dividend, the managers are in a dilemma, as, if they advance prices they will be compelled to again reduce them and if they do not advance prices nothing can be paid to the stockholders. The company is, as it were, "between the devil and the deep sea," and the bona fide shareholders all round stand an excellent chance of their investments yielding nothing or only a mere bagatelle, and will learn that, "the earth has bubbles as the water hath," and that water capital cannot earn anything, but produces in the body of a manufacturing enterprise a form of financial dropsy which saps its vitality.

Investors who are fascinated by reading how enormous is the capital of companies to whose stock they are invited to subscribe should ascertain how much "water" is in that capital, and, if prudent, they will avoid placing their funds in any concern which has to earn profits enough to pay dividends on fictitious, non-existent capital, which is commonly styled "water."

## THE NEED OF IMPROVEMENT.

Were the various hints about improvements and the suggestions as to how they might be introduced, acted on in one-third the cases in which they are brought to individual notice, the world would show progress within a single year greater than it has within any decade during the past century. There are drawbacks in life which may be justly attributed to a form of success with which they should have walked hand in hand rather than have been darkened thereby. For instance, many successful men permit lack of improvement to be a noticeable feature of their affairs, whereas, had the conditions which were responsible for their success not existed, improvement in other ways would be brought about through the necessity which under the more favorable existing con-



ditions, was not given serious thought. While this is, in a more or less degree, true of many conditions of business life, it shows up plainer in some, and it is to one of these we desire to draw attention.

Canadian products will this season be seen in greater variety and volume on the British markets than during any previous year. For the name which Canada will get as a result of this Canadians alone are responsible. While the press is printing these lines for distribution among the business men of Canada and Great Britain, thousands of people throughout Ontario, devoted to agriculture and dairy produce, are hurrying to the polls to cast a vote as their intelligence dictates, because they are desirous of having as their representatives those men who will be expected to do the most good for the country. Yet, were these men, as they retraced their steps toward home, but to give like thought, interest and decision to that part of the welfare of the country which most directly concerns themselves, each doing his full share in gaining knowledge and acting on it to the fullest extent, the representative whom he helped seat in Parliament might be sent a novel or two with which to shorten the lingering hours, for the country would prosper and gain an enviable name where she most needs it despite the minor entanglements and disputes that are helping to warp rather than expand many sound parliamentary minds.

The experimental farms and agricultural colleges in Canada are doing an incalculable good in the extreme measures adopted of late years in sending capable representatives out among the farmers to teach them directly how best to grow and prepare the various products of the farm for the export trade. But again we are reminded of the man who will not be taught; the man who knows all there is to be learned about poultry simply because his experience has taught him that his flock did not die during the winter. Habit is a hard thing to overcome, once intellect is permitted to become dimmed through self-assurance that "no better way can be found." Under the heading: "British Dinner Table," an English correspondent, who evidently knows something about Canada and her resources, recently wrote:

England is the Canadian farmers' most profitable market. Cater for it, and not New York, Chicago and other points in the United States. Of the 5,376,000,000 pounds of meat consumed in Great Britain last year no less than 2,128,000,000 pounds weight were imported in one form or another. Ireland, with a population of 4,500,000, or a little over one-eighth of Great Britain, exported 640,000 head of cattle and 641,000 sheep. What will Canada do in the next decade?

Value of British imports in 1901: Live and dead meat, \$225,500,000; wheat and wheat flour, \$170,000,000; bacon and hams, \$89,000,000; cheese, \$34,000,000; butter, \$88,000,000; eggs, \$30,000,000; vegetables, \$16,500,000; condensed milk in tins, \$6,000,000. The value of the imports of live stock and the produce thereof was nearly \$580,000,000; of wheat, wheat flour, corn, grain and feeding stuffs, only \$296,000,000. Of the \$16,500,000 sent abroad for vegetables, nearly half was paid for potatoes, and almost \$4,000,000 for onions. The trade in condensed milk, which could be conducted better from Canada than from any other country, is increasing both in volume and favour. Nearly one half of the total world's production is still made in England and Ireland, notwithstanding that milk is dear and rent and taxes are very high.

A single firm in Limerick, Ireland, manufacture one-third of the condensed milk used in the world. The

three brothers who are interested in this wonderful trade, were born in the Eastern Townships, Quebec. A large trade in poultry is conducted from the continent, principally in turkeys and geese at Christmas, Russia has, however, made a bid for the London market, more especially for chickens, of which half a million are annually used in the metropolis.

The Canadian trade in poultry with the Old Country was started so long ago as 1874, and is now sure to assume large proportions. Many Canadians would, however, be surprised to find that poultry is still a luxury and not an ordinary article of diet in this country; it is rarely found on the tables of the working, or, indeed, the middle classes. Canada can remedy this, and with great advantage to her farmers, consequently the following may be of interest: There was a splendid supply of Canadian turkeys in the London markets at Christmas, prices being 12½ to 14½c per pound in the feather. French are very good, 12½c to 14c, and up to 27c. Irish show an improvement, but the English birds, of wonderful size and quality, fetched fancy prices, \$10 and \$15 each, and smaller Norfolk bred birds 25c to 37½c per pound at the Smithfield market. English-bred chickens (capons) weighing 20 pounds were offered at Leadenhall market, and smaller birds, smooth-skinned, with good colour and quality were procurable at \$2.50 a pair. The ordinary retail prices for chickens is \$1.25 to \$1.75 a pair, and none too good at that. It will be seen that there is still room for improvement in Canadian turkeys and chickens. The Britisher who can afford to eat poultry at the present prohibitive cost to the poor man will have none but the best, and he will pay the highest price for it; but what is more, the Englishman can also raise them, but not in sufficient quantity.

At the shows of poultry in 1901 a decided improvement was visible, and large sums were given for breeding stock. At a sale in July last, owing to the death of a noted exhibitor, the prices were very high, notably for Orpingtons. One black Orpington at this sale made \$750, another of the same breed \$100, another \$105 and \$90 for another hen of this highly-prized variety. Again, \$50 and \$60 were frequently paid for Orpingtons at the Crystal Palace and other shows.

Canadians should make a note of this and keep their eyes on London, Liverpool, and Glasgow, the best markets for all kinds of food produced in the Dominion. The general desire now expressed is that Canada should receive a greater proportion of the enormous sums now expended by Britain for food. It was at Ottawa that the great trade in live cattle, dead meat and poultry was first started in 1874, and it is this branch of agriculture that the Dominion should strain every effort to develop and capture.

The only chance Canada has of successfully competing with foreigners, who are fully alive as to the requirements of the British markets, is to improve the quality of the cattle, sheep, pigs and poultry in the Dominion, and at once. Remember there are 6½ million more British mouths to feed here than there were twenty years ago and the annual increase in population bids fair to continue.

—Helena, Mont., advices state that H. H. Mateson, former cashier of the First National Bank of Great Falls, was indicted on ninety counts on the charge of embezzling \$198,000 while he was cashier of the bank. The testimony before the Grand Jury disclosed the fact that Mateson was at one time \$238,000 short.

# Butterworth & Dickinson,

TELEGRAPHIC  
ADDRESS :

"Globe Burnley,"

Globe and Saunder Bank Iron Works,  
Burnley, England.

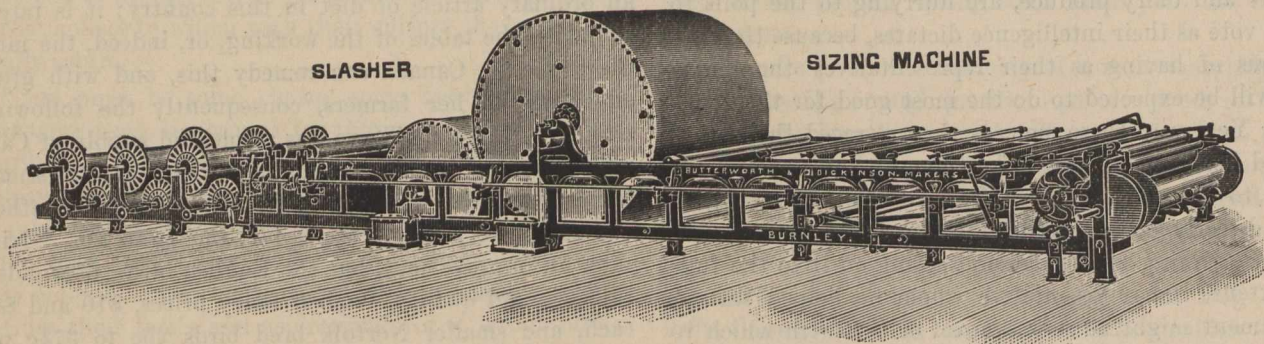
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Makers of all kinds of

**LOOMS & PREPARING MACHINERY for COTTON, LINEN & WORSTED GOODS.**



**Cop, Ring-Bobbin and Hank Winding Frames Self-stopping and Sectional Warping Machines. Cylinder and Hot Air Slasher Sizing Machines. Looms of various Types, Strengths and Widths, for weaving Light Medium or Strong Goods, Plain, Twill, Satteen or Serge. Drop-Box and Revolving Box Looms for Checks, Oxfords, etc. Dobbies, Plaiting Machines, Hydraulic Piece Presses, Malleable Iron Flanges for Warpers' and Loom Beams. Enquiries will receive immediate attention. Estimates given F.O.B., Liverpool.**

**Up-to-date Machinery of the best construction. Low Prices. Prompt Delivery.**

## RAILWAY SPEED EXPERIMENTS.

Inventors are not deterred by numerous failures from continuing their efforts. The failure of the recent attempts to reach a very high rate of speed on the German roads by the use of electricity has been a matter of much disappointment to the electricians of the German Empire, but it has been almost agreed that the failure was entirely due to the use of light rails. They knew the importance of the heavy rail, but their efforts was to secure a high rate of speed under the conditions existing on the roads of that country. They have not given up the battle by any means, for the German Society of Mechanical Engineers has offered a series of prizes for the first, second and third best designs for a locomotive and train which will be designed to form a unit in a scheme of rapid, long-distance passenger service. The locomotive and train are to be adapted to the Prussian railways as they now exist. The engine must be able to haul a train of 180 tons over a straight, level track at a speed of 74½ miles an hour) and must be so built that they can be run safely over a good track at a speed of 150 kilometers (or 93.7 miles) an hour. The competition is restricted to German subjects and to locomotive and car builders of other nationalities who are permanently domiciled in the Empire. The U. S. consul reports that many of the State railway authorities are members of the Society of Mechanical Engineers, and that it is understood the competition is a reach in a new direction toward improvement in Germany's railway service.

## DOMINION BANK.

The annual meeting of the above Bank held in Toronto on the 28th inst., was, as usual, merely a formal occasion for the Directors to lay their Report and Statement before the Shareholders. As usual, also, these documents were highly gratifying, the past year having been one of

progress and prosperity, like so many of its predecessors. The profits amounted to \$353,172, to which were added \$59,708 from premiums received on new stock. This latter sum was transferred to Reserve Fund, which now amounts to the same as the Capital, viz.: \$2,500,000. Considering how uninterruptedly the Dominion Bank has paid dividends higher than the average of our banks, it is remarkable that so large a Rest has been accumulated. But it has been under very able management from the first, and its presidents have been, as the present one is, very shrewd, cautious, long experienced business men. Mr. Osler adds to those qualities a wide knowledge of finance. The General Manager, Mr. Brough, is making an excellent record. The Montreal branch, in care of Mr. Bogert, is acquiring business satisfactorily. The full statement will be found on a later page.

## BUSINESS EXTENSIONS.

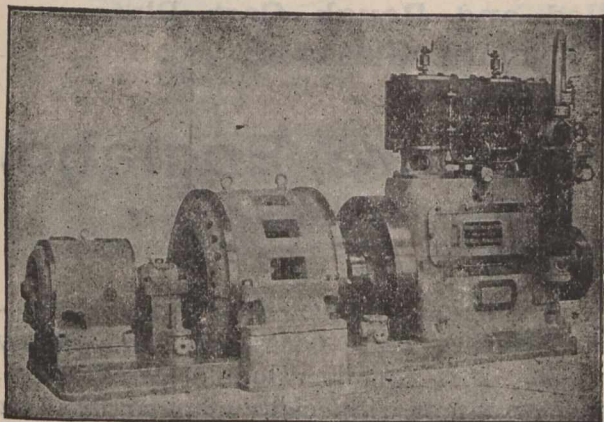
The latest change for the Foley & Williams Mfg. Company's announcement in our columns, received too late for insertion in our current week's issue, will show that the Pacific Hardware & Steel Co. of San Francisco, Cal., are now their representatives for the Pacific Coast; and the New York & Java Trading Co., of New York City, for the West Indies, Mexico, Central America and South America. The Foley & Williams Co., who are gradually encircling the globe with their manufactures, are to be congratulated on having made arrangements with these staunch and enterprising houses from which still better results are sure to follow in the territories which they respectively control.

## CEMENT PROTECTED PAINT.

A unique protective coating for iron exposed to particularly destructive influences has been devised, consisting of Portland cement, red lead and linseed oil. The Portland cement used is too inelastic and therefore liable to crack when applied to expansive structures, such as iron bridges, but when combined with some red lead and linseed oil it makes an elastic coating. Such a coating one-quarter-inch thick, applied by trowels, has been in use on a railroad viaduct for about two years, and has been found effective under conditions where the best paints obtainable soon peeled off.

Telegrams: "MAGNETO," Bradford.

# ROSLING, APPLEBY & FYNN,



LIMITED.

**TRAFALGAR WORKS.**

**Bradford,**  
**Yorkshire, England.**

**THROUGH THE MILL QUICKLY.**

Donald Clark started business in Montreal in March, 1901, under the style of The Empire Advertising Company. He was not long allowed to proceed uninterrupted, however, for trouble loomed up over the right to the title under which the business was being conducted; this being the result of negotiations about to be entered into previously with a prospective partner. The Court upheld Mr. Clark in his title but he was out time and money, nevertheless. Shortly afterward an application was made to turn the business into a joint stock company, but evidently nothing came of it. In September last he was reported to have lost 14,000 in stock speculation. About this time, Mr. J. E. Wilder, of Messrs. Wilder & Co., who was a heavy creditor, took over the entire business temporarily, and the next move, it appears was an action for damages resulting from a dispute as to who was the actual owner of the business. In February last Clark was forced to make an assignment.

Following is the first and final dividend sheet of the moneys realized on the assets of the above estate, which will be open to objection until Tuesday, the 10th day of June, 1902, after which date, dividends will be payable at the office of the curator:

**Receipts.**

By proceeds from sale of book debts . . . . .	\$124.00
By proceeds from sale of stock, \$994, per cent. at 40½c . . . . .	382.60
By proceeds from sale of rights in case No. 1306 S.C. . . . .	1.00
	————— \$507.60

**Disbursements.**

To printing notices of abandonment, appointment and creditors' meeting . . . . .	\$8.90
" Advertising sale of assets . . . . .	40.70
" " Sale of case No. 1306 S.C. . . . .	10.00
" " Meeting of creditors . . . . .	6.00
" " Official Gazette . . . . .	9.05
" Stock-taking, checking and delivering . . . . .	39.00
" Cartage . . . . .	25
" Postage . . . . .	6.41
" Auctioneer's fee re sale of assets . . . . .	25.00
" Auctioneer's fee re sale Case No. 1306, S. C. . . . .	5.00
" Storage on awnings . . . . .	3.50
" Cost of declaring dividend sheet . . . . .	12.00
	————— 165.81
Balance . . . . .	\$341.79

Privileged claims.	Claims.	Dividends.
John W. Ross (prov. guardian) . . . . .	32.00	\$32.00
Claxton & Kennedy, insolvency costs . . . . .	21.30	21.30
Arthur F. Hogle, insolvency costs. . . . .	230.70	230.70
H. A. Wilder & Co., storage . . . . .	25.00	25.00
H. N. Chauvin, bill of costs . . . . .	51.80	32.79
City of Montreal, taxes. . . . .	155.63	
H. L. Coleman, salary, . . . . .	11.10	
William J. Flood, salary . . . . .	72.00	
Mary Ann Walsh, salary . . . . .	30.00	
R. L. Murchison, bill of costs . . . . .	126.00	
	————— \$755.53	\$341.79

**Ordinary Liabilities.**

H. A. Wilder & Co., Montreal . . . . .	\$1,522.94
Claxton & Kenendy, Montreal . . . . .	1,234.85
Geo. W. Parson, Toronto, Ont. . . . .	625.00
Desbarats & Co., Montreal . . . . .	624.83
J. S. Buchan, Montreal . . . . .	500.00
Rolph, Smith & Co., Toronto . . . . .	458.40
Chas. Ed. Gagnon, jr., Montreal . . . . .	223.22
M. S. Foley, Montreal . . . . .	138.77
L. Paton & Son, Montreal . . . . .	3.87
John W. Ross, Montreal . . . . .	100.00
John M. Stonier, Montreal . . . . .	322.40
Diamond Furniture Co., Berlin, Ont. . . . .	70.91
John Dougall & Co., Montreal . . . . .	66.00
A. A. Urquhart, Montreal . . . . .	23.00
Creelman Bros. Typewriter Company, Montreal. . . . .	50.00
Charlemagne Rodier, Montreal . . . . .	40.00
The Traders' Advertising Co., Montreal . . . . .	25.00
James Lawry, Montreal . . . . .	87.21
John Ward, Montreal . . . . .	15.00
Acme Litho Co., Montreal . . . . .	11.00
The Canadian Journal of Commerce, Montreal . . . . .	13.75
Chas. MacDonald, Montreal . . . . .	6.00
Camille Desfosses . . . . .	8.00
James E. Wilder . . . . .	2.00
Morton, Phillips & Co., Montreal . . . . .	6.20
Bell Telephone Co., Montreal . . . . .	7.29
Montreal, Heat, Light & Power Co. . . . .	3.36
Montreal Stencil Works, . . . . .	2.00
	————— \$6,191.00

—The municipal authorities of Blomfontein, South Africa, will shortly expend some \$125,000 in a plant for the purpose of extending the local electric lighting facilities.

Telegraphic Address: "UNION," St. Helens.

Established 1837.

# Union Plate Glass Company,

## LIMITED,

### MANUFACTURERS OF

Ground, Smoothed, Polished, Silvered, Bevelled, Brilliant Cut, and Bent Plate Glass; Rough Rolled and Rough Cast Plate Glass; also of Rough and Polished Prismatic Glass, &c., &c.

WORKS and REGISTERED OFFICES:

POCKET NOOK,  
ST. HELENS,

Lancashire, England.

**MORE LIGHT! MORE LIGHT!**

We have pleasure in bringing to your notice our new production (protected by Patent Act)—"REFRAX" GLASS. This Glass is less costly than ordinary Plate Glass and gives greatly increased light, making basements as light as first floors. It is equally valuable for all floors, doubling or trebling the light in rooms of buildings in narrow streets. Specially manufactured for the Canadian market, under the New Canadian Tariff, 33 1/3 per cent. in favor of buyers.

#### GERMAN LINES' TERMS IN STEAMSHIP MERGER.

Berlin advices state that the directors of the Hamburg-American Line have issued a circular divulging the terms of the agreement arrived at between the Morgan shipping combine and the Hamburg-American and the North German Lloyd Lines. The two German companies undertake to pay the combine an annual sum equal to a dividend on shares amounting to at least 20,000,000 marks (\$5,000,000). This provision was agreed on when the capital of the German lines was 80,000,000 marks (\$20,000,000) each, and in the event of an increase in the capital, a contingency which, in the meanwhile, has arisen, the combine reserved the right of increasing the annual sum accruing to it to an amount equalling dividends on 25 per cent. of the capital stock.

The syndicate in return pledges itself to pay the Germans 6 per cent. on a corresponding amount of capital and not to send any ships to a German port without the consent of the German companies. The latter are bound to limit their traffic from British ports. They can, however, continue the existing services. The Germans are not precluded from including in their ports of call hereafter British ports from which the combine does not run services, nor from running their South American, Mexican and West Indian services from British ports, even though the combine utilizes the same ports. On the other hand, the combine undertakes to allow at most two ships weekly in each direction, to touch at French ports.

The Germans are debarred from touching at Belgian ports with ships running to and from North America, and agree not to touch at English ports exceeding 75 times for each company each way, making an aggregate of 300 calls. The Germans are free to increase their sailings from French ports, in which case the combine is entitled to an increase proportionately. The establishment of new lines, or the extension of the existing services, if so large as to double the present number of sailings must, before being carried out, be submitted to a joint committee of the contracting parties. The committee will not have the right to prevent such an extension.

It is agreed that in the event of either party desiring to effect such extension or establishment of new lines, it is bound to give the other the option of participating to the extent of one-third. This provision does not affect coastal or similar minor services.

The North Atlantic cabin passenger traffic of both parties is to be regulated by a special pooling arrangement, and it is agreed to maintain the present pool regarding stowage passengers. The freight business will be conducted under the existing agreements, excepting mutual precautions against outside competition. The agreement

further provides for the arbitration of differences, and it becomes inoperative in the event of war between the United States and Germany, Great Britain and Germany, or the United States and Great Britain. The combine engages to leave to the Hamburg-American Line its services from New York to East Asia and New York to the West Indies.

The Bourse has accepted the steamship agreement as advantageous for the Hamburg-American and North German Lloyd lines. The newspapers generally are of the opinion that German interests are fully secured by the agreement, and the Boursen Courier says that many of the companies' long-standing desires are satisfied. Even the unfriendly critics of the steamship companies consider the agreement to be the best contract that could have been made with the syndicate in the circumstances. The Berliner Tageblatt, while admiring this, expresses its regret that the companies should sacrifice certain freedom of action.

#### BAY OF QUINTE, ONT., NOTES.

Last Wednesday evening fire broke out in Pratt & Armstrong's heading mills in Tweed. One building was entirely consumed. The electric light plant and stock in yards were, however, saved.—The steamer Mazeppa will run on the Bay of Quinte this season.—The markets in this vicinity are becoming more attractive each market day with the influx of early vegetables, plants and flowers. Potatoes have taken a rapid rise in price and are now selling at from 90 cents to a dollar a bag; in a few cases for especially fine lots even a better price has been obtained. Eggs are fetching 13c and butter 22c and are in good demand. All classes of butcher-meat are being held at stiff prices. Poultry has been rather scarce for some time past and the quality of most specimens shown has been rather inferior but prices good, chickens fetching 80c pair. Rhubarb comes in fairly good quantity, but the supply has not been equal to the demand. It sells readily at 5 cents a bunch.—Summer weather is here. The fruit trees look beautiful in their garb of blossoms, and all nature is rejoicing.—The steamer Niagara which has been refitted in Picton, is now on the dry dock there.—The chief engineer of the Bay of Quinte Railway arrived in Tweed yesterday with a party of six, to start the survey for that railway northwards.

The month of May last year was a big one at the Deseronto Customs House in the matter of duties. During the first three weeks of this month some \$700 more was collected than during the whole of May, 1901.—The steamer North King reached Deseronto Sunday morning on her first

# ALEXANDER OLDHAM & SONS,

Johnson Brook Patent Piston Works,

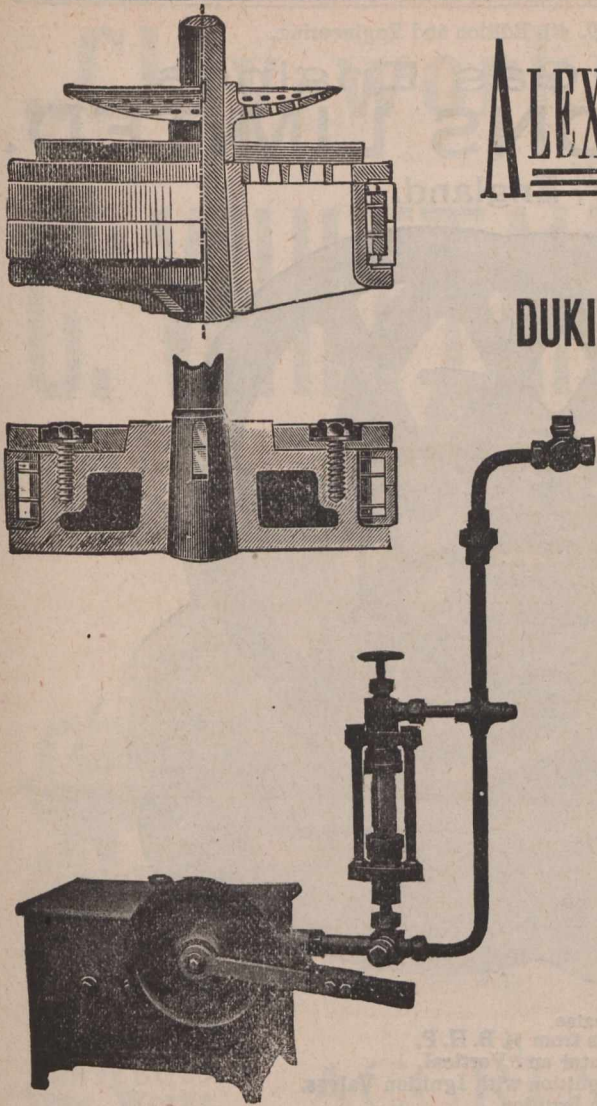
DUKINFIELD, - near MANCHESTER, - ENGLAND.

Telegraphic Address: "WELDLESS, Dukinfield."

Makers of  
**Patent Pistons,  
 Air Pump Buckets,**

FROM 2-in. DIA. TO 120-in. DIA.

Reboring Cylinders and Air Pump Barrels  
 in their places. Planing Valve Facings  
 by Improved Machinery.



trip of the season, with a good complement of passengers. —The Deseronto bunch wood fleet is actively engaged these days carrying fuel to Bay ports.—A public meeting is to be held in the Town Hall at Melrose on Tuesday for the purpose of organizing a company to develop and operate the oil well there. A subscription list will be opened for those wishing to take stock. E. C. Rozenzi, who has had charge of the work from its inception, is certain that oil can be secured there, and that were the well drilled deeper, the results would justify still greater expenditure than has

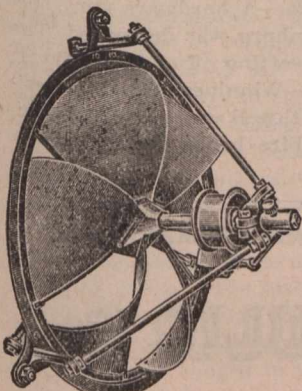
so far been made. Should the well prove a gusher it would be a great boon to Melrose, and all the country round about. At the meeting Mr. Rozenzi will give all the facts relating to the enterprise. He is sanguine as to the result, and as he has had a wide experience in the petroleum fields and knows whereof he speaks, his statements should carry weight.

The steam-barge Iona, which was so badly burned at Oswego some time ago, was brought to Deseronto last Friday. The fire had consumed the deck house and engine

## “Sun” Ventilating Fans

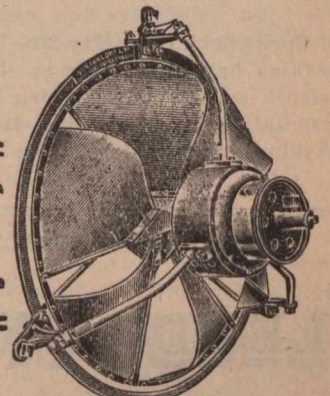
Highest Efficiency, Strength  
 and Lightness

MADE ENTIRELY OF WROUGHT  
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Belt Driven.

For Ventilating, Drying and  
 All Cooling Purposes . . .



Electrically Driven.

“Sun” Fan Co., Ltd.,

GENERAL BUYING  
 AGENTS WANTED.

Special prices to Canadians  
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Telegrams :—Theorem Patricroft, Codes :—A. B. C. 4th Edition and Engineering.

# The Gardner Oil & Gas Engines, L. GARDNER & SONS LIMITED.

Patricroft, Manchester, England.

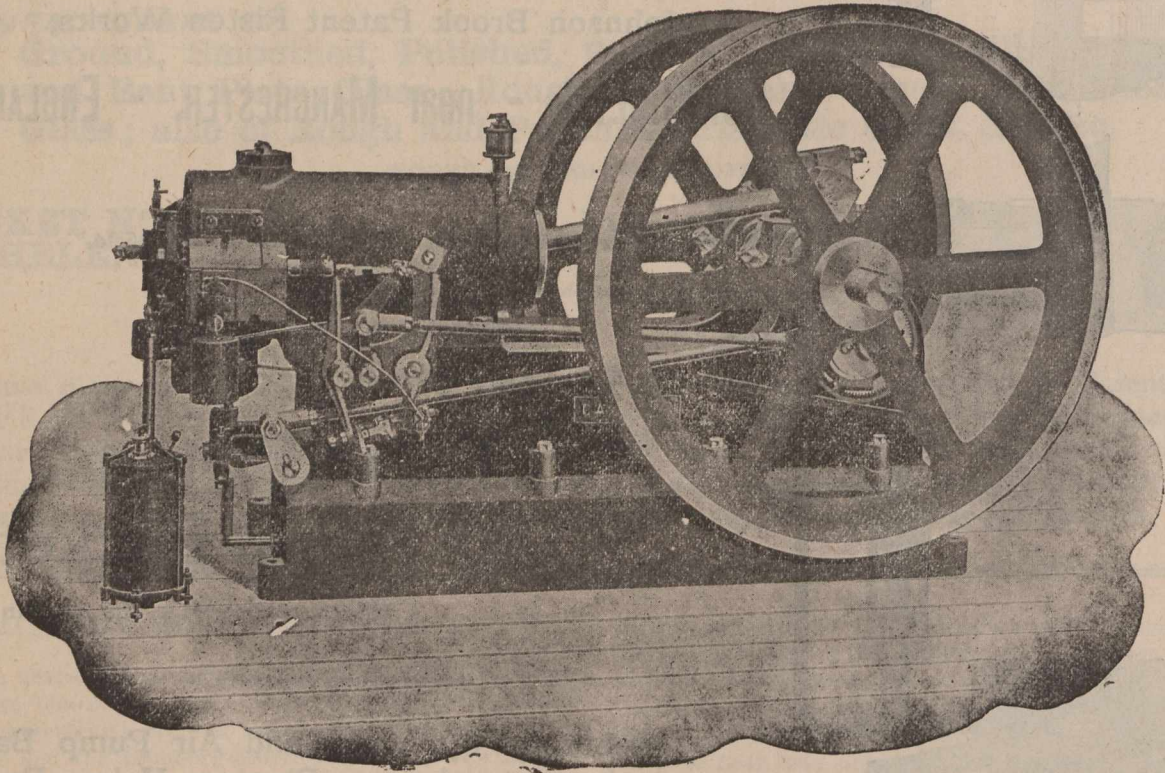


Photo of 20 B. H. P. Oil Engine.

Engines from  $\frac{1}{2}$  B. H. P.  
Horizontal and Vertical.  
Tube Ignition with Ignition Valves.  
Electric Ignition.

More than 2000 Engines Sold and Working Successfully in all Parts of the World.  
200 Engines Always in Progress.

## Makers of :

Gardner Oil Engines—Petroleum.  
Gardner Gas Engines—Town or Producer Gas.  
Gardner Spirit Engines—Gasoline, Benzoline.  
Gardner Alcohol Engines—Methylated Spirit.  
Gardner Launch Engines—Oil, Spirit or Alcohol.

LONDON OFFICES AND SHOWROOMS,

87 QUEEN VICTORIA STREET, E. C.

room aft, but forward she is as sound as ever. Her cargo of coal, which was but slightly damaged, was unloaded there.—The farmers in this section are taking advantage of the good seeding weather, most of them are about through sowing.—The steamer Hincley left Deseronto last Friday for Dexter, N. Y., with a cargo of pulpwood; the steamer Owen took lumber, etc., to Oswego, this week; and the steamer Reliance is making regular trips to Oswego, and carrying large cargoes of mill products and lumber.

## FIRE LOSSES.

Springfield, Ont., May 26.—Fire, which broke out in C. H. Atkins' hayloft in the rear of a block of buildings on Main street, caused the following losses: D. W. Henry, departmental stock and building, \$24,700; insured for \$9,800. C. B. Atkins, butcher, loss, \$300; partly insured. B. Swaley,

household goods, \$500; no insurance. The Mansil Implement Agency, \$500; no insurance. D. T. Eck, harness and implements, \$4,000; partly insured. John Hewer, building, \$2,000; insured for \$1,400. R. T. Stoutt, cheese box manufacturer, loss \$1,000. Wilcox & Smith, dry goods and groceries, loss \$1,000 on goods destroyed. Methodist church, valued at \$15,000; insurance, \$5,000. All these buildings totally destroyed, except Stoutt's and Wilcox & Smith's.—Strathroy, Ont., 26.—Brick residence occupied by Mr. James Chalmers on High street destroyed. A considerable portion of the contents were saved. Fire supposed to have started through a defective chimney. The building was owned by Mrs. H. Curry of Toronto, and there was an insurance on the contents.—Ottawa, 26.—A hardware store, occupied by Graves Bros. at Hintonburg was destroyed. The building caught fire through the setting off of firecrackers, and \$10,000 damage was caused.—Winnipeg, 25.—The residence of Peter McLaughlin at Rathwell was completely destroyed by fire.—Montreal, 26.—Fire broke out in a tene-

ADMIRALTY CONTRACTORS.

Tel. Address: "PUMPS," Leeds.

## THE LEEDS ENGINEERING & HYDRAULIC Co.,

Manufacturers of

Hydraulic Machinery, Colliery Plant, Pumping Machinery,  
Cranes and Lifts.

ELECTRICALLY DRIVEN PLANT.

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

Special prices to Canadians under the new tariff.

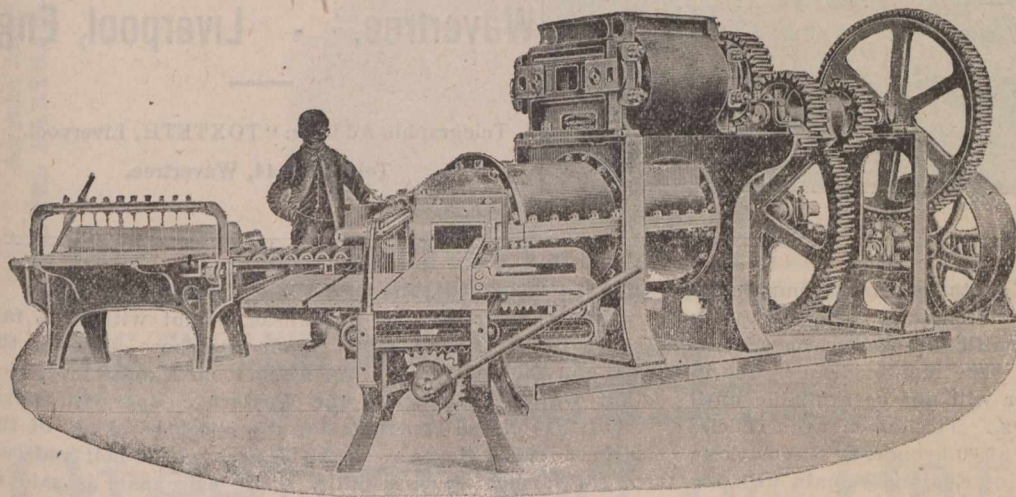
# ..Clay-working Machinery..

Manufactured by

# C. WHITTAKER & CO., LTD.

HORIZONTAL PLASTIC BRICKMAKING MACHINE.

Double Delivery Machine.



Main Points :

Strength.

Durability.

Economy of Power.

Efficiency.

Special Terms to  
Canadians Under  
the New Tariff

Dowry Street  
Iron Works,

ACCRINGTON Lancashire, England.

Telegraphic Address, "Bricks," Accrington. A.B.C., 4th Edition, A.I., Engineering.

ment block at corner Fullum and Lariviere streets. The blaze originated in the stables in the rear and extended to the dwellings. Five families and the store of L. Archambault, grocer, met with losses, chiefly through fire and water.—Damase Perrault and Michael Mahon, milk dealers, divided the ownership of the block. The tenants who had their effects damaged were: Miss R. D. Archambault, dressmaker, No. 646 Fullum street; Felix Therrien, tailor, 644; L. A. Archambault, grocer, 646, and Messrs. Perrault and Mahon, owners of the property. — Forest, Ont., 23.—The barns of Richard Ellerker, on the fourth concession, near Warwick, were struck by lightning, and burned, with their contents, including two horses and some implements. The loss is partly covered by insurance.—Brussels, Ont., 23.—A barn owned by Thos. Forbes, of the third concession of Morris, near Bluevale, was struck by lightning during a heavy thunderstorm. The estimated loss is over \$2,000, partly covered by insurance in the Howick Insurance Co.—Jarvis, Ont., 23.—A fire occurred in a building owned by Dr. W. A. Howell, and occupied as a residence by Mr. W. E. Morrow. The building was completely destroyed, and only part of the contents were saved in a damaged condition. There is understood to be a fair insurance on the building and contents.—Minesing, Ont., 23.—The saw and shingle mills of W. Porter and Sons were destroyed by a fire which started from some unknown cause in the shingle packing room. The loss is about \$5,000.—Tweed, Ont., 22. Pratt & Armstrong's heading factory, with five carloads of nearly finished heading and a quantity of wood, destroyed. The fire caught in the engine room, where there was a quantity of shavings, and spread so quickly that the entire building was in flames before assistance could be rendered. Loss of building and material about \$4,000. No insurance.—Thorold, Ont., 22.—Fire caused by the upsetting of a lantern broke out in the barns of the Hedley-Shaw Milling Company, occupied by Samuel Lambert, teamster, completely destroying them. The fire spread to an adjoin-

ing barn owned by the Conlon estate, rented by Monro & Roantree, and destroyed it, along with a small dwelling, owned and occupied by Wm. Commarford. Losses—Hedley-Shaw Company, barns, \$800; insured for \$400. Samuel Lamberts' loss about \$200; no insurance; Monro & Roantree's loss, \$75; covered by insurance. Conlon estate loss, \$900; insured for \$600. W. J. Macartney's loss, \$600; insured for \$300.—Hamilton, 22.—House at No. 93 Augusta street, which Contractor Thomas Allen was building, was seriously damaged by fire. The flames spread to another unfinished house, No. 95 Augusta street, also to Mr. John Awrey's residence across the street. Carpenters' tools owned by contractor's three sons, valued at about \$300, were destroyed, and the damage done to the houses was about \$1,000. No insurance.—Stratford, Ont., 22.—The barn and contents belonging to Michael Murray, of Kinkora, caught fire from some unknown cause, and everything was consumed. The loss will reach \$1,200. Insured in the Downie Mutual Fire Insurance Co.

## DAIRY PRODUCE.

A private London circular, date 16th instant, treating of the dairy produce situation, says: Butter.—The cold temperatures and showery weather which have so long prevailed appear to have given place to warmer days and nights, and prospects for balmy Spring weather look more hopeful than at any previous period this year. The amount of New Zealand butter now on the market is getting into very restricted dimensions, and holders are obtaining unprecedented prices at this season of the year, viz.: 102s to 104s for choicest brands and 98s to 100s for finest. Canadian butter is not yet in very large supply on the spot, although considerable shipments are afloat. Prices for saltless run from 102s to 104s, the latter being for butter pur-

ESTABLISHED 1848.

# M. WOODWARD & SONS, Ltd.,

## WHOLESALE & EXPORT

### Manufacturing Confectioners,

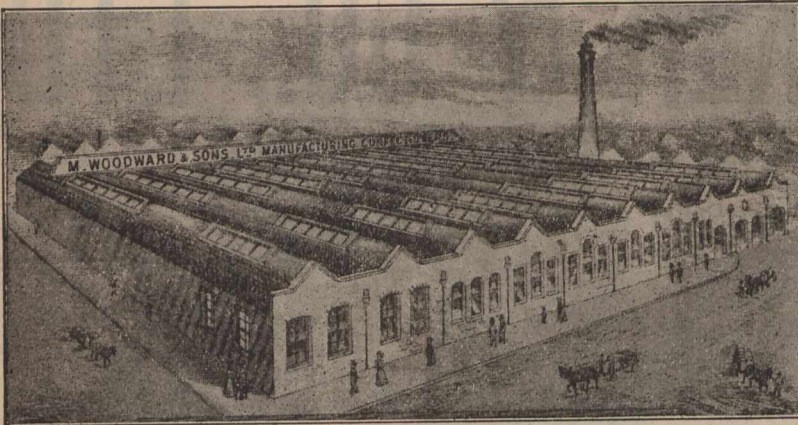
—  
 Factory and Office :

Wavertree, - Liverpool, Eng.

—

Telegraphic Address: "TOXTETH, Liverpool."

Telephone 44, Wavertree.



chased some time ago. C.i.f. quotations for prompt shipment range from 98s to 100s for choicest salt, and 94s to 96s for finest. There is no saltless, however, on spot at anything below 102s to 104s. The Montevidean is due in London to-day, but her butter will not be available until after the Whitsuntide holidays. The Copenhagen Official Quotation remains unchanged at 90 kroner, as the markets both in London and the North of England remain firm for this article, although the holidays may weaken next week's markets. Russian continues to arrive in large quantities, the import last week being 631 tons, against 284 tons for the corresponding week last year. Danish arrivals since the first of March have never fallen below 1,483 tons per week nor exceeded 1,771 tons.

The Butter Standard.—It appears from Mr. Hanbury's statement in the House of Commons that the legal advisers of the Board of Agriculture consider that a "sufficient disclosure" of the amount of water in butter when over 16 per cent. will be a sufficient defence in case of prosecution. This is true when the butter in dispute is Irish, and made on the old-fashioned plan in which brine is used. Whether it will be a good defence when water is added to butter after it is made remains uncertain. In the case of "milk-blended" butter, the courts have held that the "sufficient disclosure" is a good defence. Exhibit of Colonial Butter.—In February this year we suggested to the British Dairy Farmers' Association that the British Dairy Farmer has much to learn from his Colonial brethren, both in manufacture of butter and its preparation for our markets, and that it would be a good incentive and a profitable example to him if a class were added to the schedule of the Dairy Show at the Agricultural Hall, Islington, next October, at which makers of Colonial butter could compete against each other. The Association has accepted the suggestion and decided to add the following classes to their schedule: Colonial butter, salt, in boxes containing not less than 56 lbs., with a first prize of £5 and silver medal, and second prize of £3 and bronze medal; Colonial butter, fresh, do., do., do. It is to be hoped that the makers of Colonial butter will take advantage of this opportunity and produce an attractive exhibit for the British public at the next Dairy Show. Cheese.—The demand for Canadian and New Zealand cheese continues fair, but prices have made no advance in the week. New Canadian foders are selling at 54s to 56s per cwt., an absurd price in comparison with old cheese, which is quoted at 61s to 62s, and finest at 58s to 60s. Corresponding week a year ago choicest Canadian cheese sold at 47s to 49s and finest at 44s to 46s.

—Mr. Charles Austin Bates, Vanderbilt Building, New York, undertakes to instruct pupils in the advertising business.

#### TO HEAD OFF FLOUR TRUST.

Even the farmer, out in Kansas, is not without a fair share of what constitutes profit anywhere between the soil and the consumer. We learn from Kansas City, Mo., that Walter Vrooman of the Western co-operative movement, has closed contracts for the purchase of six of the largest wheat elevators in the Kansas wheat belt and two of the largest flouring mills. The price paid is said to have been \$750,000, and Mr. Vrooman, who has left for New York to complete the financial end of the plan, says the present purchase is but the beginning of a movement to centre the farmers of Kansas in a co-operative branch of the Vrooman Co-Operative Company. The concern will be known as the Wheat and Flour Western Co-Operative Company. The farmers are to be taken into the scheme upon the payment of \$100 each, for which they are to receive the market value of their wheat sold to the company, and in addition will receive one-half of the profit derived, the other half going to co-operative stores through which the wheat and flour will be handled. "The plan," said Mr. Vrooman, "is to eliminate wheat speculators and the middlemen. The farmers are in earnest sympathy with the movement. It is the only way to head off the talked of flour trust that is forming in New York." It is intended to ship to Great Britain, to be sold among the co-operative members there, the surplus product not disposed of in Kansas and Missouri.

#### HURRY THEM UP.

The following, from the Insurance Press, seems worthy of further circulation, so here goes:

##### Persistency.

A motto for each agency  
 As well as each assistancy  
 And likewise superintendency,  
 Is that one word "persistency,"  
 Repeat it on your daily rounds,  
 When prospects you're soliciting,  
 And write it big upon the door  
 Of every house you're visiting.

You watch the way the birdies build  
 A nest that lasts the season out,  
 And debits are but agents' nests  
 If you the point will reason out;  
 There's not a layer they put on  
 Till of the right consistency;  
 They understand, if you do not,  
 The meaning of persistency.



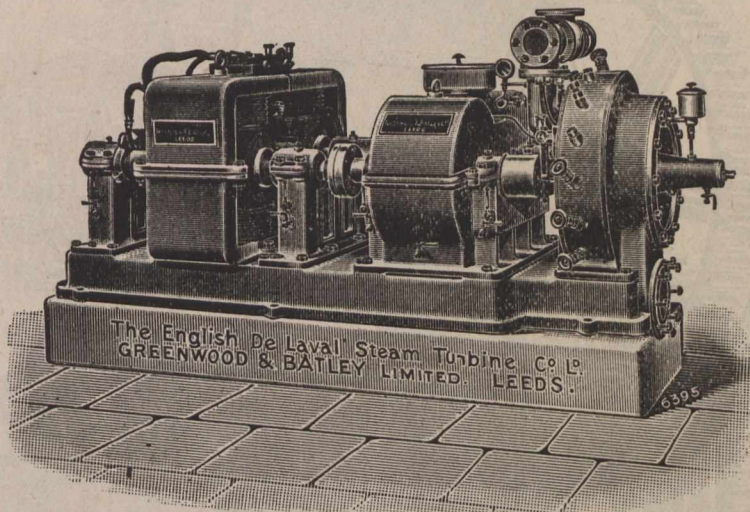
Machines in use, 2402

HP. 71,786.

Made from 1½ to 300 HP.

# The De Laval Patent Steam Turbines, Turbine Dynamamos. Turbine Pumps & Fans,

Agents for Australasia:  
**JAMES BARTRAM & SON, Melbourne**



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**ALLAN ALDERSON & CO., Alexandria and Cairo**

No. 6395. 100 B. H. P. TURBINE DYNAMO. TYPE K. K. D.

Sole Licensees for Great Britain and all Colonies and Dependencies, China, Japan and Egypt:

**THE ENGLISH DE LAVAL STEAM TURBINE CO., Ltd., Leeds, Eng.**

SOLE SELLING AGENTS:

# Greenwood & Batley, Ltd., ALBION WORKS, LEEDS, Eng.

To whom all Communications should be Addressed,

But what is there about the word  
That we should now be teaching it,  
When common sense and instinct both  
Eternally are preaching it?  
The touchstone of an agent's work  
Is sure its durability;  
Failing in that you fail in all,  
And zeal is imbecility!

### 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 Mortgage 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.

New Dundee—Bank of Commerce vs E. H. Thamer and Jesse Clemens, Tp. Blenheim, \$2,210; Port Perry—J. Reader vs J. W. Meharry and Dora McGill and J. B. Lang, Cuba, \$1,291; Toronto—W. T. Boyd vs Mary J. Brown, \$4,237; E. J. Secord vs R. J. Park, \$351; F. Bullivant vs Toronto Carpet Mfg. Co., Ltd., \$3,000 damages; Warwick Tp.—Mutual Life Assce Co. vs Wm. Morris et al, exrs., \$3,307; James Cooper vs David Skillen, \$5,000 damages; .....—Guarantee Co. vs R. T. Lancefield, \$493; Brockville—R. Bowie et al vs. W. R. Bell, \$1,430; Ennikillen—R. Barker vs John Brodie, \$3,449; Gwillimbury N. Tp.—Guelph & Ontario Invest. and Sav. Socy vs John Murrell, \$7,372; Merrickville—

Mortimer Co., Ltd., vs Josephine Smith, \$347; Milton—P. McIntosh & Son vs H. F. and Mary A. Naisbett, \$354; Montreal, Que.—A. Stewart vs Fabien & A. F. Guibord, \$3,590; Oil Springs—R. Rae vs Jas. Marshall, \$300; Ottawa—Eleanor Heney vs Henry Watters et al, \$5,000; Oxford W.—Whitney Bros. vs Wm. Bruce, \$600 damages; Sault Ste. Marie—W. J. West vs D. T. Miller, \$424; Sturgeon Falls—E. McKeiney vs Peter Lyell & Sons, \$1,500; Toronto—L. McIntoming vs R. H. Ahn et al, \$2,184; Farmers' L. & S. Co. vs Robt. Kidney, \$5,760; W. Christie vs Wm. Lloyd et al, \$500 damages; The Jenckes Machine Co. vs P. H. and F. M. Patriarche, \$443; Farmers' L. & S. Co. vs W. C. Tanner, \$5,773; .....—Ray Street & Co. vs Eugene Tanguay, \$2,318; .....—Supreme Court I.O.F. vs Mary Urlin, \$2,000.

#### WRITS ISSUED—BRITISH COLUMBIA

Rossland—English Canadian Co. & W. Morshead, \$43,312.

#### WRITS ISSUED—MANITOBA & N.W.T.

Cypress River—A. Creighton, \$977.

#### JUDGMENTS RENDERED—ONTARIO.

Richmond—C. H. Lanfier agt Miles Stafford, \$477; Toronto Tp.—W. J. Caven agt T. W. and Marian Hector, \$319; Dumfries—Western Bank agt J. H. Thamer, \$4,371; Manitowaning—Williams Mfg. Co. agt J. A. Watson, \$332; Oxford W. Tp.—E. T. Carter agt Fredk. Service, \$464; Trenton—C. C. Cogswell agt T. D. Onderdonk, \$2,138.

#### JUDGMENTS RENDERED—QUEBEC.

Coaticook—D. J. Cowan et al agt L. T. Lemieux, \$303; Montreal—G. E. Cartier agt De. R. Bourgouin et al, \$760; H. A. Mackie agt Dme. Fannie Brunett, \$2,213; St. Johns—H. Black agt Eugenie Kauntz, \$443; Montreal—J. J.

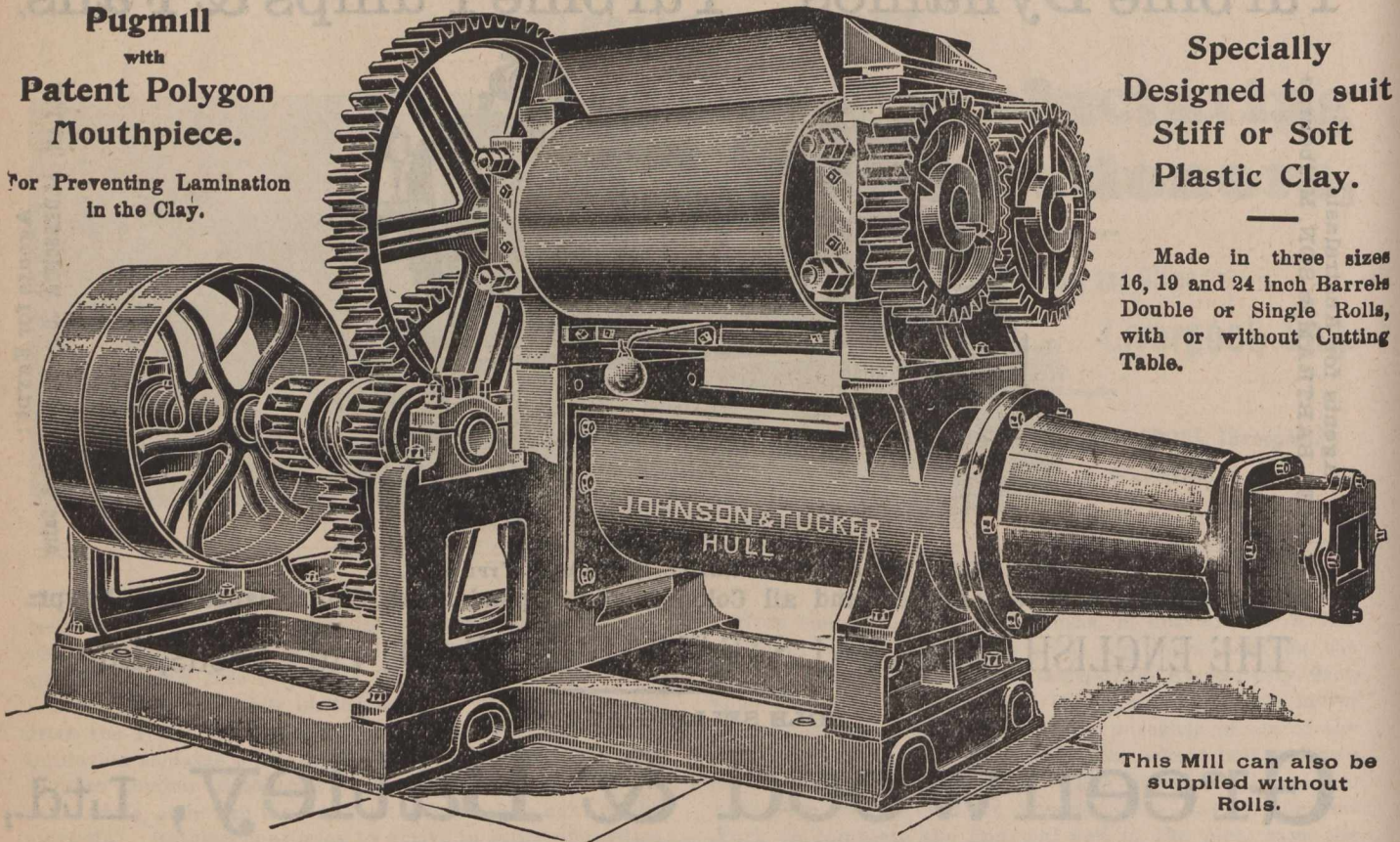
# Johnson & Tucker

Wilmington,  
Hull, England.

(Late SHEPHERD, HILL & Co.,

**Pugmill**  
with  
**Patent Polygon**  
**Mouthpiece.**

For Preventing Lamination  
in the Clay.



**Specially**  
**Designed to suit**  
**Stiff or Soft**  
**Plastic Clay.**

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

This Mill can also be  
supplied without  
Rolls.

Warren agt heirs of O. J. Devlin, \$2,081; M. Burns agt Wm. May, \$315; J. H. McDuff agt Camille Paquette esq., \$1,119; E. B. Greenshields et al agt Clovis St. Louis, \$4,429.

#### JUDGMENTS RENDERED—BRITISH COLUMBIA.

Nelson—J. Houston, \$3,000.

#### EXECUTIONS—QUEBEC.

Montreal—J. Cooker et al esq., agt W. Brodeur, \$218; A. S. Robertson agt Martin Honan, \$440; W. J. Price agt Jos. Lamrache, \$271; Banque Ville Marie agt A. C. St. Amour, \$257; Ste. Cunegonde,—C. E. Archibald agt Octave Drouin, \$10,658; Montreal—De. M. L. Labelle agt Alphonse Lachance, \$951.

#### CHATTEL MORTGAGES—ONTARIO.

Doon—Lilly V. Huber et mar to H. Cole, \$2,151; Hamilton—Jos. Armstrong to J. Gompf, \$2,365; L. M. Trolley to F. J. Weston & Sons, \$5,477; Kenyon Tp.—I. B. Coulthart to J. S. Harris, \$1,000; Norwood—Chas. Stewart to R. T. Scott, \$1,290; Peterboro—Michael Murty to A. Murty, \$600; Thedford—W. E. Moloy and F. Donley to J. Fuller, \$1,000; Toronto—A. M. Rosebrough to T. R. Rosebrugh, \$1,364; G. H. Shee to McLaren & Dallas, \$1,255; W. H. Stone to Semmens & Evel, \$2,220; Whitby—Alex. Pringle and Michael O'Donovan to A. A. O'Donovan, \$2,266; Dundas—J. A. Kapheim to Jane Gordon et al, \$1,246; Kingston—A. Tyo to Rigney & Hickey, \$744; Kingston Tp.—Mrs. F. J. Bolton et al to S. Girvin, \$960; London—G. E. and Ida H. Chittick to J. C. Judd, \$2,266; Mersea—N. J. Black to D. Dougall, \$1,086; Ottawa—Alex. Graham to Violetta Graham, \$8,875; J. H. Primeau and wife to S. J. Major, \$846; A. & Z. St. Armand to F. W. Carling et al, \$1,050; Ethel Slonemsky to Raphael Marks, \$3,000; Stratford—W. Gordon to J. Forbes, \$1,296; Sturgeon Falls—S. Pierce to D. Jacobs & Co., \$918; S. Pierce to Friedman Bros., \$900; Thedford—F. R. Robinson to J. Sloan, \$600; Toronto—J. A. McLarty to Elliott & Co., \$575; S. G. and Emily Munns to W. Munns, \$623; A. E. Plummer to W. H. Plummer, \$5,600.

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

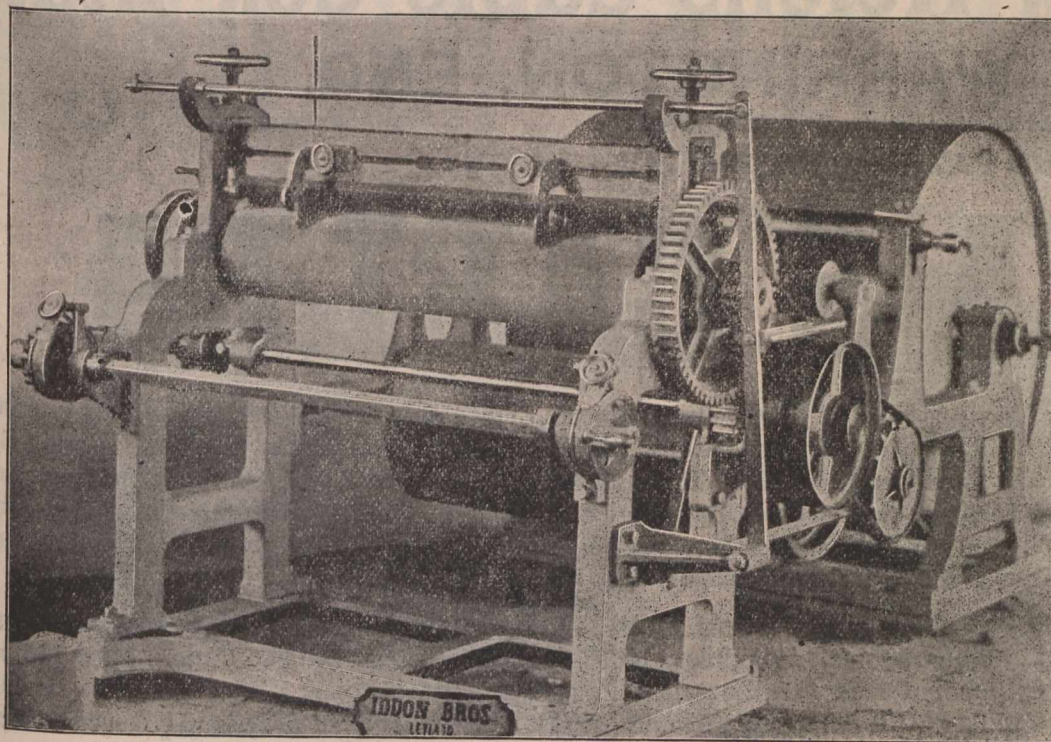
Indian Head—A. Dundas, \$1,500; Portage La Prairie—A. McLeod, \$1,250.

#### BILLS OF SALE—ONTARIO.

Ottawa—Henry Watters to J. L. Rochester, \$15,000; Ancaster Tp.—Jane Gordon et al exrs to J. A. Kapheim, \$1,246; Montreal—Raphael Marks to Ethel Slonemsky, \$8,000; Toronto—S. G. Munns to E. J. Munns, \$605.

—Fire Insurance Decisions.—In an action upon a policy of fire insurance, if the answer pleads a forfeiture of the policy by breaches of its conditions against incumbrances existing at the date of the policy, which are set out in full in the answer, a reply which alleges "that the defendant was at all times in the petition and answer named fully advised of the facts set out in the answer as to the incumbrances on the property, so far as the same are in said answer truly alleged" is a sufficient plea of waiver of such incumbrances, as against objection thereto first made in this court. Hartford Fire Ins. Co. vs Landfare et al, 88 N.W. Rep. (Neb.) 779.—Fraudulent acts by defendant after the expiration of a year from the time of loss, but less than a year after proof of loss, by which plaintiff is delayed in commencing suit till after the expiration of a year from the time of making proofs, are not an excuse for failing to commence suit within the year from the loss, as the policy cannot be construed to extend the time to a year from the time of making proofs of loss. Chichester vs New Hampshire Fire Ins. Co., 51 At. Rep. (Conn.) 545.—Where a policy of reinsurance recites that such reinsurance shall be subject to the same risks, valuations and conditions as the original insurance and that the loss shall "be settled and paid pro rata with the reinsured and at the same time and place and upon the same conditions," and it is admitted that under a policy of such kind it is customary for the reinsurer to pay the reinsured its propor-

# IDDON BROTHERS



## INDIA RUBBER ENGINEERS.

Brookfield Iron  
Works,  
**LEYLAND,**  
nr. Preston,  
ENGLAND.  
•  
**Engineers and  
Rubber Machinists,**

Plans for erection and Com-  
pletion of New Rubber Works  
throughout, on the most mo-  
dern principle.

**SPECIALITIES:** All kinds of  
Rubber Machinery.

**SPECIAL NOTE:** Buyers of Rubber Machinery, have 33½ p.c. in their favor by purchasing from the Makers and Inventors in England under the new Canadian Preferential Tariff.

tion of the adjustment expenses, on the original insurer's ascertaining by a proper investigation that it is legally liable to pay a certain amount to the insured under its contract, and such payment is made, the reinsurer cannot question the validity of the insurer's act, in the absence of an allegation and proof that the insurer acted fraudulently or collusively, to its injury. *Insurance Co. of State of New York vs Associated Manufacturers' Mut. Fire Ins. Co. of New York*, 74 N.Y. Supp. 1038.—A fire policy provided that, unless a complete inventory of the stock covered had been taken within twelve months prior to its issue, one should be taken within thirty days, or it would be void. The only inventory taken included such items as: "Hardware, \$25; Marble City Drug Co., \$22.50; bill from Houston Drug Co., \$53....." etc. Held, not a compliance with the policy; it being impossible to determine either the quantity, the number of items included in the summarized entry, or whether the articles were within the purview of the policy. *Fire Association of Philadelphia vs Calhoun*, 67 S. W. Rep. (Tex. Civ. App.) 153.

—The resolutions which the Toronto Board of Trade will submit at the coming conference of Dominion Boards of Trade, to be held in Toronto on June 4 and 5, were decided upon at a late meeting of the Council of the Board. Upon trade relations within the empire a resolution is to the effect that the conference is of the opinion that reciprocal preferential trade within the empire would materially benefit every part, and as it is essential that the same benefits in still greater degree shall accrue to the different with each other as have accrued and are accruing to the individual Provinces of this country under confederation, to the individual countries in the British Isles, and to the individual States and Territories of the United States, all of which have preferential treatment as amongst themselves, it is resolved, therefore, that the Prime Minister be requested to urge at the Imperial conference the securing of a royal commission, composed from representatives from Great Britain and the Colonies, to investigate conditions and to suggest such preferential treatment of imports from the various parts of the empire as shall be best calculated to ensure the fullest benefits. Two resolu-

tions regarding a steamship service are to be submitted, one advocating the establishment of a fast Atlantic service, with speed the first consideration in the selection of terminal points, and the Government to control the enterprise. The second asks for the establishment of a subsidized service from Montreal in summer and Maritime Province ports in winter, calling at Cape Town and proceeding to ports in Australia, the subsidy to be sufficient to enable rates to be made as low as from New York, and also for a service every three weeks from Vancouver.

—Official notice is given of charters having been granted to the following companies in Ontario: To the Huntsville and Lake of Bays Navigation Company, Limited, for the purpose of carrying on the business of navigation, transportation, towing, dry-dock and shipbuilding, with power to construct, own, and operate hotels, boarding-houses, house-boats, cottages, and summer resorts. The directors mentioned are William Duperow, George Francis March, William Hugh Patton, Edward Arthur Taylor, and Edward James Barrow Duncan, with capital stock \$100,000, head office at Huntsville.—To the American-Abell Engine and Thresher Company, Limited, for the purpose of carrying on business of engine manufacturing, boiler making, metal working, shipbuilding, agricultural implement manufacturing, and making electrical plants, motors, and equipments, rolling stock, and hardware. The provisional directors are: Ammi Willard Wright, William Henry Mason, Healy Cady Akeley, Frederick Eugene Kenaston, and Thomas Alfred Rowan; capital stock, \$1,000,000, head office in Toronto.—To Farnel, Limited, for the purpose of manufacturing and selling farnel and other food for animals. Provisional directors named are: William McCabe, Leopold Goldman, Charles Brooke Watts, Thomas Dunnett, and William Dineen; capital stock, \$12,000; head office, in Toronto.—To the Powassan Lumber Company, Limited, to carry on lumbering in all its branches, and to manufacture furniture, doors, sashes, blinds, etc., Provisional directors: Samuel Frederick Bingham, Robert Dey and David Cranston Bingham; capital stock \$20,000; head office in Powassan Village.

—New Orleans, U.S., advices state that British army officers at Port Chalmette now acknowledge that the horse

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## WARRINGTON, ENG.

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# DIA'S CABLES

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"Impregnable" Paper Cables, Lead Covered up to 3½ in. Vulcanised Bitumen Cables without Lead Covering. Vulcanised Rubber Cables. Flexibles, D.C.C., I.R. Wires. N. Rubber Tape. Pure Rubber Tape Jointing Tape. Rubber Goods for Electrical Purposes. Steel Ropes. Bare Copper. Patent Trolley Wire. "DIA'S VULCANIZED BITUMEN CABLES—No risk of electrolysis as in lead covered cables, do not decentralise"

ANNUAL CONTRACT FOR:

**Exeter, Shoreditch, Sunderland, Hammersmith, Great Central Ry., Hampstead, Stepney & West Hartlepool.**

**NOTE—Buy British Cables, under the New Canadian Preferential Tariff, 33½ in favour of English Goods**

and mule business there for the army in South Africa will soon be cleaned up. It may, however, take two months to finish the work, as there are 5,000 mules in the interior awaiting shipment. The business formerly concentrated at New Orleans will be scattered, the bulk of it going to Canada. Several charters taken out for New Orleans have been cancelled and the ships will be sent to Quebec and Montreal instead. One shipment of mules, 700 in number, will be made from Philadelphia. There are two steamers yet to sail from Port Chalmette, the Kelvin Grove and the Lake Michigan. Not more than three vessels in all will sail during June, against a previous average of twelve a month. The change will be made whether there is peace in South Africa or not, the fuss made over the alleged British camp at Port Chalmette and the charge of violation of neutrality laws having greatly annoyed and worried the English Government, so the British officers here confess. If there is need of any large number of mules and horses in mule and horse trade through New Orleans now coming to an end totals \$35,000,000 in stock and fodder.

—The new steamer Montreal, of the Richelieu & Ontario Navigation Company, reaches port this week. The steamer is much larger than any which has hitherto sailed on the St. Lawrence above this city. The Montreal was built by the Bertram Company of Toronto, for the Montreal-Quebec service, the idea being to put vessels on this route of twice the passenger accommodation of the old Quebec the future, they will be shipped through Canada. The and Montreal. The dimensions of the new vessel are:—Length 340 feet width of hull, 43 feet; width over guards, 75 feet 6 inches; moulded depth, 15 feet. Her engines will be of the triple expansion variety, of 3,000 horse-power, with a stroke of 6 feet 6 inches. Steam will be supplied by 6 Scotch cylindrical boilers of 11 feet diameter and 12 feet long, with a working pressure of 185 pounds. The electric light plant will furnish current for 1,200 sixteen-candle power lamps. The entire steamer will be steam-heated. The dining-room will be on the main deck aft, and

will seat 150 passengers. The entrance hall will have rubber tiled floor and will be panelled in dark mahogany, relieved by large paintings of French-Canadian subjects. The steamer will proceed to the company's shops at Sorel, to receive the finishing touches, preparatory to being put in commission.

—Cuba is now free, but she is far from being free of debt. A Havana letter of the 21st instant reads:—The general festivities were resumed at dawn this morning, when the buglers sounded the reveille in all parts of the city and the bands gave their morning concerts. At eight o'clock the foundation stone of the triumphal arch commemorating the inauguration of the Cuban Republic was laid, with appropriate exercises, on Independence Avenue, by the Circulo Naccional. This afternoon the theatres were thrown open and free performances were given. Tonight a great public feast was held on the Pardo. Tables were spread the whole length of the walk which runs between the double drive-way. The immediate financial future of Cuba is a matter of concern, as the Customs receipts have fallen off appreciably during the last five weeks, and the aid of the wealthy classes be essential to tide Cuba over a crisis. Should one come with the small surplus turned over to the Republic, and the present rate of receipts against the increase in expenditure on account of Congress and the new salaries, the treasury might be in difficulties before next fall. For this reason Senor Palma insists upon the lowest possible salaries and the most rigid economy.

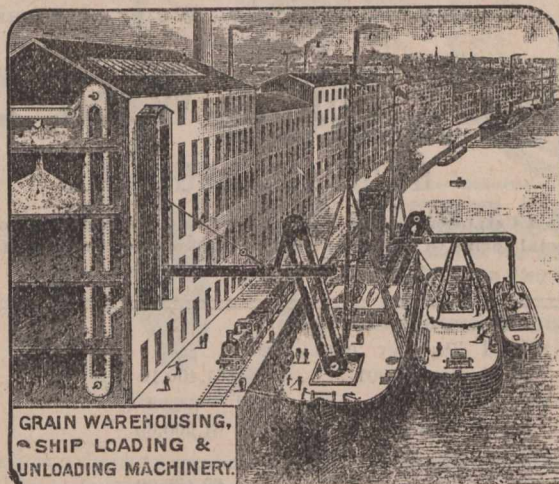
—Detailed reports of the condition of crops along the Texas & Pacific Railway Co.'s lines show that cotton in Texas is in good condition, with a normal acreage on the average. In some counties the acreage is larger than last year, but in no county is it smaller. The corn acreage in Texas is larger than last year, and the condition is reported as favorable for this season of the year. The wheat and oats crops are better than last year, but are hardly up

Contractors to H. M. GOVERNMENT.

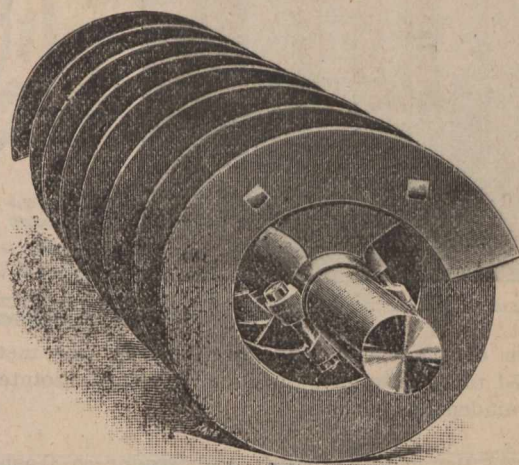
Telegrams: "CONVEYOR, ACCRINGTON."

# CONVEYOR and ELEVATOR CO.

LOWER BRIDGE WORKS,  
ACCRINGTON, Lancashire, Eng.



GRAIN WAREHOUSING,  
SHIP LOADING &  
UNLOADING MACHINERY.



Spiral Conveyors, Coal Conveyors, Chain Conveyors, Band Conveyors, Grain Conveyors, Tray Conveyors, Stokehold Conveyors, Grain Elevators, Coal Elevators, Chain Elevators, Belt Elevators, Bale Elevators, Barge Elevators, Ship Elevators 9508, Compound Floating Grain Elevators.

to the average. In Louisiana both cotton and sugar promise well and are in excellent condition. The outlook for the rice crop is favorable. Officials of the company are very well satisfied with the condition of crops in the territory covered by their lines.—A St. Louis, Mo., report adds: Conditions continue favorable for winter wheat. The plant is advancing rapidly toward maturity, but there is some complaint of wheat heading on too short a growth. Little damage by insects has been noted as yet, although the chinch bug and the hessian fly are reported in scattered sections. An early harvest is looked for. Wheat is being cut in Northern Texas, and cutting will begin in Southern Oklahoma next week. Deliveries are liberal of soft winter wheat, but light of hard wheat.

—A German firm, according to a Pekin cable, has offered the Chinese Government \$15,000,000 annually for the exclusive rights of selling opium throughout the Empire. The officials are disposed to regard the offer favorably, as it is an easy method of raising revenue. The promoters have sounded several of the Ministers concerning the attitude of the Powers. Outsiders consider the project im-

practicable, as the monopoly is impossible of enforcement, if granted. A later report states that the failure of the efforts of a German firm to secure exclusive rights of selling opium throughout the Chinese Empire, for which privilege the firm in question offered to pay the Chinese Government \$15,000,000 a year, appears to be assured, on account of the opposition to the proposal of the better class of the Ministers and the Palace officials.

—In Toronto financial circles interest is being shown in the rumored purchase of the British Canadian Loan Company by the Canada Permanent Company, referred to in our columns recently. The subscribed capital of the former is now \$1,937,200, and the paid-up capital \$398,481. The "rest" is \$100,000, and the shareholders, it is said, are still liable for 80 per cent. The Canada Permanent, which is credited with being one of the largest and best loan companies on the continent, has made an offer for the British Canadian. It is willing to pay off all debts and bonds of the company, and give \$85 per share to present stockholders. The stock has lately been selling at from 65 to 67.

—At a special meeting of the Manufacturers' Committee, in St. Catharines, Ont., recently, the factory formerly occupied by the Co-Operative Cycle & Motor Company was sold for \$10,000 to Manager Wm. C. Bullock, of the Industrial Financial Company, which is financing the Consolidated Electric Company of Toronto. The new company is capitalized at \$100,000 and will employ between 30 and 40 hands to manufacture electrical appliances. Operations will be commenced almost immediately.

—The Department of Agriculture, Ottawa, has been advised that the Imperial War Office has placed an order for 4,000 tons of oats with the Brackmen and Kerr Milling Company, of Victoria, B.C. These oats will be supplied from points along the Edmonton and Calgary Railway. They will be shipped from Vancouver. The grain will be inspected by the inspectors of the Dominion Agriculture Department.

—The production of graphite artificially by means of the electrical furnace has long passed the experimental stage. For the last five years the production has been increasing by leaps and bounds until it is probable that the output this year will be nearly 1,000,000 pounds. The transfor-

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

## The STANDARD WIRE COMPANY, Limited,

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Patent Plough Steel Rope Wire.

Patent Mild Plough Steel Rope Wire,

Patent Steel Rope Wire,

Galvanised Hawser Wire to Lloyds' Tests,

Galvanised Cable Wire, Bright and Annealed Wire,

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SOWERBY BRIDGE,  
ENGLAND.

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Telegrams :—"Lumby, Halifax, Eng."

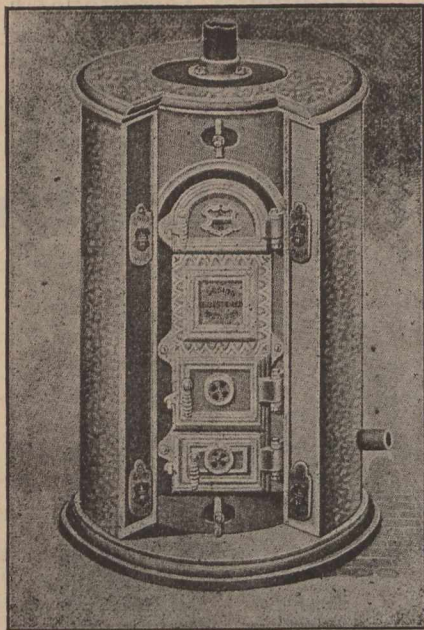
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mation of the carbon into graphite by this method is claimed to be complete, the product being absolutely free from amorphous carbon.

—Lord Pauncefote, British Ambassador at Washington, who died on the 24th instant, was specially honored by the Government, being allowed to continue three years beyond 70, the usual age of retirement for Ministers and Ambassadors, a testimony doubtless to his efficiency and popularity during a very trying period of the history of the last four or five years.

## Meetings, Reports, &c.

### THE DOMINION BANK.

The Thirty-First Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, May 28th, 1902.

Among those present were noticed Col. Mason, Messrs. William Ince, Wm. Spry, E. B. Osler, M.P., W. D. Matthews, Wm. Ross, M.P., A. W. Austin, Thos. Walmsley, Timothy Eaton, Dr. J. F. Ross, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, Richard Brown, G. N. Reynolds, A. Foulds, V. H. E. Hutchison, John T. Small, Anson Jones, F. Wright, David Kidd, Wm. Davies, H. L. Stark, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, A. K. Roy, Geo. D. Scott, Geo. B. Sweetman, J. F. Kavanagh, H. B. Hodgins, Ira Standish, A. E. Webb, John M. Bond, Chas. Cockshutt, John Stewart, H. M. Pellatt, W. R. Brock, M.P., J. J. Foy, K.C., T. G. Brough, and others.

It was moved by Mr. William Ince, seconded by Mr. W. R. Brock, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as Secretary.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

#### To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th April, 1902:

Balance of Profit and Loss Account, 30th April, 1901 . . . . .	\$100,482.10
Premium received on new Capital Stock . . . . .	59,708.12
Profit for the year ending 30th April, 1902, after deducting charges of management, etc., and making provision for bad and doubtful debts.	353,172.54
	<hr/>
	\$513,362.76

Dividend 2½ per cent., paid 1st August, 1901 . . . . .	\$61,400.10
Dividend 2½ per cent., paid 1st November, 1901 . . . . .	61,900.60
Dividend 2½ per cent., paid 1st February, 1902 . . . . .	62,488.00
Dividend 2½ per cent., payable 1st May, 1902 . . . . .	62,500.00
	<hr/>
	\$248,288.70
Transferred to Reserve Fund . . . . .	59,708.12
	<hr/>
	\$307,996.82

Balance of Profit and Loss Carried forward. . . \$205,365.94

#### RESERVE FUND.

Balance at credit of account, 30th April, 1901 . . .	\$2,440,291.88
Transferred from Profit and Loss Account . . . . .	59,708.12
	<hr/>
	\$2,500,000.00

Branches of the Bank have been opened during the past year in Gravenhurst, Ont., Wingham, Ont., Stanstead, Que., and in Toronto, at the corners of Bloor and Bathurst streets, and Queen and Teraulay streets.

Premises have been secured in London, Ont., and a Branch will shortly be opened there.

All Branches of the Bank have been inspected during the past twelve months.

E. B. OSLER,  
 President.

Toronto, May 28th, 1902.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and resolved, That the Report be adopted.

It was moved by Mr. John T. Small, seconded by Mr. Thos. Walmsley, and Resolved, That the thanks of this meeting be given to the President, Vice-President and Directors for their services during the past year.

It was moved by Mr. Wm. Ross, M.P., seconded by Col. Mason, and Resolved, That the thanks of this meeting be given to the General Manager, Managers, Inspectors and other Officers of the Bank for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. B. Cumberland, and Resolved, That the poll be now opened for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour, as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand the Chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.



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Foundation Felts.  
Inodorous Felts.  
Slaters' Felts.

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

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GENERAL STATEMENT.

Liabilities.	
Notes in Circulation . . . . .	\$2,228,166.00
Deposits not bearing interest. . .	\$2,510,764.38
Deposits bearing interest . . . . .	18,351,795.45
	20,862,559.83
Balance due to London Agents . . . . .	393,282.18
Total Liabilities to the Public . . . . .	23,484,008.01
Capital Stock paid up . . . . .	2,500,000.00
Reserve Fund . . . . .	\$2,500,000.00
Balance of Profits carried forward	205,365.94
Dividend No. 78, payable 1st May .	62,500.00
Former Dividends unclaimed . . . .	141.25
Reserved for Interest and Ex- change. . . . .	180,793.70
Rebate on Bills Discounted . . . . .	66,762.39
	3,015,563.28
	<b>\$23,999,571.29</b>

Assets.	
Specie. . . . .	\$1,018,767.44
Dominion Government Demand Notes . . . . .	1,402,826.00
Deposit with Dominion Govern- ment for Security of Note Cir- culation . . . . .	100,000.00
Notes of and Cheques on other Banks . . . . .	1,031,526.04
Balances due from other Banks in	

Canada . . . . .	705,503.39
Balances due from other Banks elsewhere than in Canada and the United Kingdom . . . . .	686,794.09
Provincial Government Securities. Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Can- adian . . . . .	96,624.22
	712,735.38
Railway and other Bonds, Debentures and Stocks . . . . .	2,610,913.16
Loans on Call secured by Stocks and Debentures . . . . .	3,012,094.33
	\$11,377,784.05
Bills Discounted and Advances Current . . . . .	\$17,101,052.08
Overdue Debts (estimated loss provided for) . . . . .	18,891.46
Real Estate, other than Bank Pre- mises . . . . .	44,060.41
Mortgages on Real Estate sold by the Bank . . . . .	13,371.19
Bank Premises . . . . .	435,133.40
Other Assets not included under foregoing heads . . . . .	9,278.70
	17,621,787.24
	<b>\$23,999,571.29</b>

T. G. BROUGH,  
General Manager.

Toronto, 30th April, 1902.

—The creditors of Seguin, Lalime & Co., shoe manufacturers, St. Hyacinthe, Que., have decided to wind up the estate. The firm settled at 40c in the dollar some years ago. The town subsequently came to the concern's aid, to help tide over what it was hoped might prove but a temporary financial strain. The trade liabilities are small, the chief creditor being a bank which is secured. The concern has been rated fairly well of late.

—The annual meeting of the Canadian Colored Cotton Mills Co. was held in the general offices, Montreal, on the 29th instant. A satisfactory

report was submitted. The old Board of Directors was re-elected as follows: Messrs. D. Morrice, Hon. G. A. Drummond, C. D. Owens, E. S. Clouston, T. King and D. M. Morrice, jr.

FINANCIAL REVIEW.

Montreal, Thursday Ev'g,  
May 29th, 1902.

The extraordinary rise in Canadian Pacific and enormous sales of that stock have almost engrossed attention in the past week. Why the stock has

gone so high and who are buying it are questions asked which have elicited various replies. That sales have been very large is certain, but their extent has been exaggerated, as in such an excited market there have been blocks of stock handled over and over again in the course of one day. The prospect of larger dividends seems to have been the prime motive for large purchases, the theory that the Morgan party are trying to get control of the C.P.R. being generally discredited, though some believe the interests represented by the Northern Securities Co., are trying to get control of the C.P.R., which will soon

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Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.

ENGLAND.

AGENT FOR CANADA

CHAS. GYDE,

20-22 St. Francois-Xavier Street,  
MONTREAL.

have a line all the way from England to China and Japan that will compete with American enterprises. The coal miners' strike is a very ugly feature in the situation. There are 150,000 men out of work and the output of coal has been so reduced as to create grave alarm. The great combiners have overlooked one probability. The statements published of their enormous profits cannot fail to excite the labour market, and inspire workers with a determination to get some share in these huge gains. There is therefore a very great probability that combines will lead to combinations of labour and strikes on a colossal scale such as will shake the whole fabric of industrial enterprise. Grand Trunk shares seem to be on the eve of a similar boom to C.P.R. Rumours in London are, that an effort to secure control of the G.T.R. is in progress. An-

other rumour yesterday in London was that the Canadian Government has been buying C.P.R. stock to counteract any movement to transfer the control to Americans. Consols have risen to 96 $\frac{5}{8}$ , with certainty of an advance when peace is formally proclaimed. This is expected in a few days, but it is not usual to proclaim peace until some time after it has been settled. Very heavy transactions in Consols have taken place this week, largely for foreign account. These sales will ease the market in London by remittances being sent to cover purchases of Consols. What the chief operators in stock market are after is not clear. They have rushed C.P.R. up to 138 $\frac{5}{8}$ , the numerous sales, however, being all small lots, evidently of the profit-taking class. Dominion Coal has reached 142, with sales in small parcels at 140 to 141 $\frac{1}{2}$ . Dominion Steel

sags at 55 $\frac{3}{4}$  to 56; Power has sold today at 103 $\frac{3}{8}$ ; Twin City, 123; Dom. Cotton, 60 to 61 $\frac{3}{4}$ ; Toronto Ry., 123 $\frac{1}{2}$ . Bank of Montreal is quoted at 259 $\frac{1}{2}$ ; Royal, 180; Quebec, xd 117; Union, xd, 123; Molsons, 206; Toronto, 240; Ontario, 135; Hochelaga, 135; Merchants, 145. Paris, exchange on London, 25f. 21 $\frac{1}{2}$ c.; Berlin, 20m. 49pf. Local foreign exchange, 60's, 9 $\frac{3}{8}$ ; demand, 9 $\frac{3}{8}$ . Money rates are as for some time past.

The following is a comparative table of stocks for week ending May 29th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Average same date		
		Highest.	Lowst.	1901.
Montreal xd . . .	2	259 $\frac{1}{2}$	259 $\frac{1}{2}$	255 $\frac{1}{4}$
Hochelaga . . . .	4	132	132	140
Miscellaneous.				
Can. Pac. Ry. .19773	140	133	103	

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## EILLS & COMPANY,

LIVERPOOL, Eng.

Hams and Bacon Packed for all climates at the  
Lowest Possible Prices for Best Quality.

Confectionery, Crystallized Fruits, Dried Apples,  
Pears, Peaches, Apricots, Plums, Currants, Raisins,  
Figs, &c. A trial order will convince buyers of  
the Superiority of our Goods.

SPECIAL AGENTS FOR

Danish and Irish Butter

IN TINS.

WRITE FOR OUR EXPORT PRICE LIST.

Buyers should specify EILLS & COMPANY'S Goods  
on all Indents.

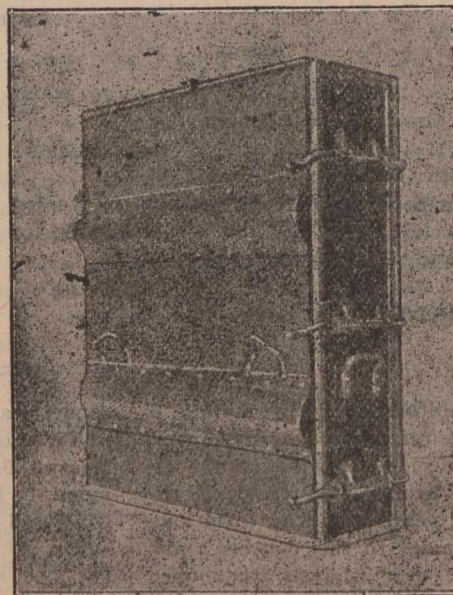
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PATENTS—No. 5107/93; No. 10362/99.



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

Easily Erected. Self-Caulking. Guaranteed not to Warp.

Wheels and Axles fitted if required.

H. D. MORGAN, Patentee and Sole Maker  
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Highest Efficiency: Suitable for all Pressures

For inside fittings as shown in woodcuts. High Pressure, 15-10ths to 25-10ths. Low Pressure, 5 10ths to 15-10ths or 18-10ths, which please specify when ordering.



UNION JET,  
Sizes, 2 to 8.



BATSWING.  
Sizes, 2 to 8.



SLIT UNION.  
Sizes, 2 to 8.

Geo. Bray & Co., Gas Burner Manufacturers,  
Bagby Works, Leeds, England.

Duluth SS com .	50	17	17	9
Can. Pac., new	.4775	134	128	.....
Montreal St. .	.3878	280	272	283
Mont. Power . .	.7469	104½	101½	97
Toronto St. . .	.4697	124	122	110
Halifax St. . .	.360	106¼	104	91
Twin City . . .	.2775	123	120½	81
Rich. & Ont. . .	.840	113½	112	117
Com. Cable . . .	.150	165¼	165	184
Montreal Tel. . .	.67	170	168	168
Bell Tel. . . . .	.25	168	168	170
Bell Tel. Rights.	.174	9	7	.....
Dom. Cotton . .	.1844	64	60	75
Virtue . . . . .	.66750	15	9	9
North Star . . .	.500	25	25	60
Dom. Coal, com.	.2410	142	135¾	34¼
Windsor Hotel ..	.25	72	72	.....
Dom. I. & S., com	.2645	57	55	33½
Do. pref. . . . .	.453	97	94	84
Nova Scotia, com	.5040	112	108	.....

**Bonds.**

Montreal St. .	.39400	106	105	.....
Can. Col. Cotton.	.450	101¼	101¼	98
Dom. Coal . . .	.3000	110¼	110¼	110½
Dom. I. & S.,	.52000	92½	92	87¼

May 21	.....	12¾d
22	.....	12¾d
23	.....	12 13-32d
24	.....	12 15-32d
26	.....	12 7-16d
27	.....	12 15-32d

**MONTREAL CLEARING HOUSE.**

**Clearings. Balances.**

For week ending		
May, 29, 1902	.\$22,527,703	\$3,396,162
Corresponding		
week, 1901. . .	14,862,098	2,456,627
" 1900. . . . .	13,053,524	2,455,304
" 1899. . . . .	15,804,822	2,064,153

**MONTREAL WHOLESALE MARKETS.**

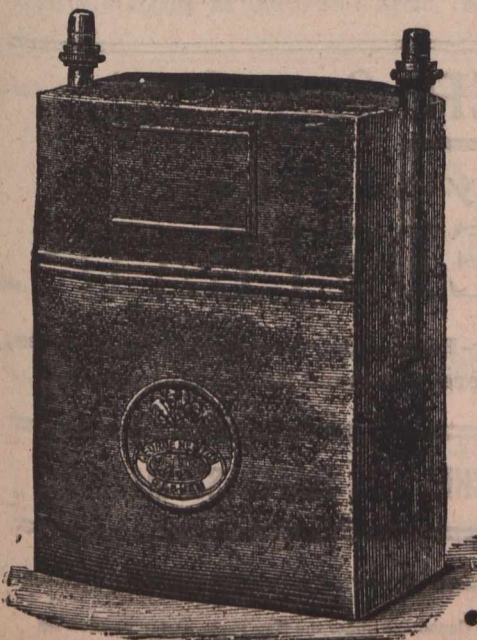
Thursday, May 29th, 1902.

With the careful man still wearing an overcoat as he comes down town, the dealer in men's airy shirt waists is "holding his tongue" while his ear is bent toward the South to catch the advance summer breeze which is each day promised us for the day following. In values there has not been much

**BRAZILIAN EXCHANGE.**

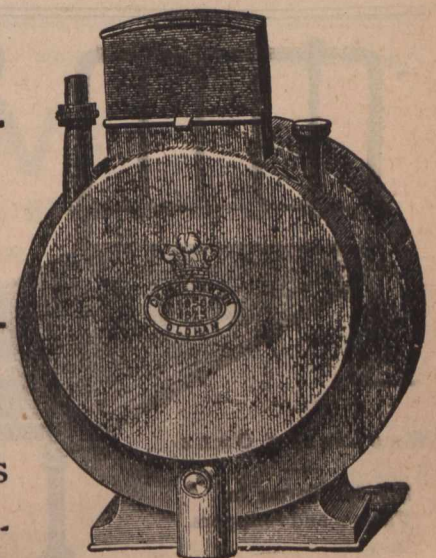
For week ending May 27th, 1902.

# GEORGE NEWTON, LTD.



**GAS METER =  
MANUFACTURERS.**

**OLDHAM,  
ENGLAND.**



Special quotations  
under the new Canadian  
Preferential Tariff,

Established 1857.

JOHN OLDFIELD &amp; CO.,

THE CITY TANNERY  
& LEATHER WORKS,

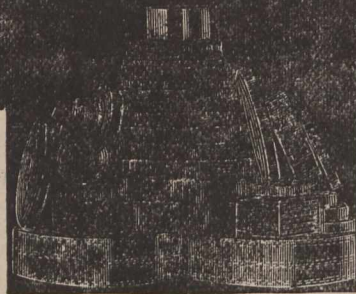
BRADFORD, - - England.

OAK-TANNED LEATHER BELTING.

Single and Double.

Special Rates to Canadians under the New Tariff.

## LEATHER BELTING

SINGLE AND DOUBLE  
LEATHER BELTINGSPECIALITY  
EXTRA STOUT  
OAK TANNED

LEATHER-LINK

—OR—

CHAIN BELTING.

For Electric and Heavy Driving

Picking Straps, Bark Tanned Green,

Buffalo Hide &amp; Helvetia.

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

change during the past week. Dairy products are lower. Hardware is brisk but steady as to price. Coarse feed-stuffs are in active demand. Flour is steady under good inquiry. Linseed oil and cod liver oil are again advanced. Crop prospects are good throughout Canada.

## BUTTER.

There appears to be a weakening of interest by exporters, although the English markets are not showing fea-

tures which might aid any such depression. On this account opinions among receivers here differ, some inclining to the belief that we will shortly see a demand for choicest sorts beyond the capacity of the market. At present, however, a fraction under last week's prices rule. Choicest Eastern creamery is quoted at 19c to 19½c, with Western ½c less. Under grades, 18c to 18½c. Rolls 16c to 17c.

## CHEESE.

A decided drop took place during the past week, and it is pretty freely expressed that a further lowering will be noted before another week goes by. New make Ontario is quoted at 9¾c to 9⅞c, with Quebec ranging at 9½c to 9⅞c. Interior transactions: Brockville, Ont., 28. — 2,382 boxes boarded, white and colored, 9c and 9¼c offered but no sales. 9¼c accepted later on crub.—Woodstock, Ont., 28. — 2,668 boxes boarded, principally colored, 244 boxes sold at 9c.—Vankleek Hill, Ont., 28.—842 boxes sold at 9¾c.—Kingston, Ont., 28.—1,658 boxes boarded. Sales at 9¼c and 9½c.

## COTTON CROP CONDITIONS.

Dispatches from correspondents throughout the cotton producing section of the U.S. indicate that the yield will be large. Reports are unanimous regarding the favorable weather and at many points where planting was late there has been such rapid progress as to partially or wholly compensate for the tardy beginning. From present indications the crop should

be considerably larger than the preceding one, notwithstanding a small decrease in acreage, for there has not been the early injury and extensive replanting that was reported last spring, nor has any loss from insects occurred as yet. The Atlantic coast States report a slight decrease in acreage, averaging about five per cent., while the Gulf States and Tennessee may average ten per cent. less area under cultivation for cotton than last year. This decrease is due to the high price for corn, which has diverted much space to raising that cereal. In times of normal prices for corn it is more profitable to purchase food for live stock, but the heavy expense of carrying animals through the past winter will result in sufficient grain growing to make the plantations more independent.

## EGGS.

The market holds very steady under liberal supplies, but all received go quickly into retail hands. Round lots are worth 14c, with a fraction more in a jobbing way. Second quality are picked up at 12c to 13c.

## FLOUR AND FEED.

Prices firm at last week's quotations. Heavy demand. Feed is wanted beyond power to supply. Quotations in Prices Current.

## FISH.

Fresh frozen salmon are arriving freely from the East. Prices continue low. Very good demand for all kinds of fresh fish owing to high price of meat. In salt fish there is little to

El Padre Needles

10 Cents.

VARSITY,

5 Cents.

The Best

~ CIGARS ~

that money, skill, and nearly half a century's experience can produce.

Made and Guaranteed by

S. DAVIS &amp; SONS,

MONTREAL, Que.

G. F. FINISTER, Crown Street,  
LEEDS, ENG.

Assembly Works,

MANUFACTURER  
OF

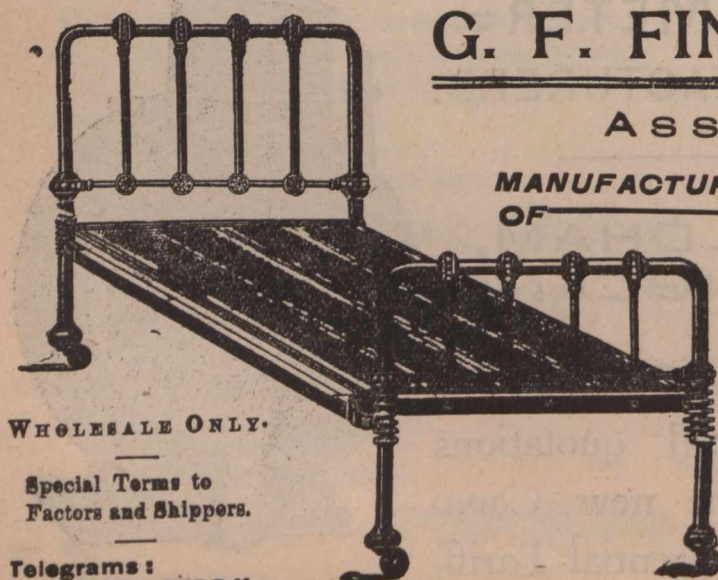
BEDSTEADS.

Folders, Chair-Bedsteads, Wire Spring Mattresses,  
and Coppere<sup>d</sup> Diamond Spring Mattresses.

WIRE MESHES FOR MATTRESS MAKERS.

Angle Irons and Dovetails for Wood Bedsteads.

Special terms to Canadians under the New Preferential Tariff.

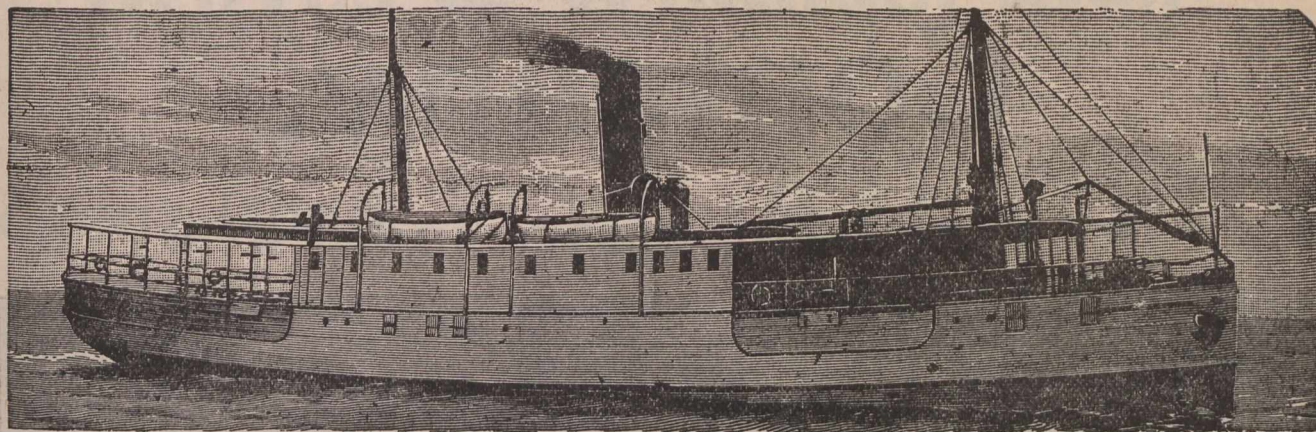


WHOLESALE ONLY.

Special Terms to  
Factors and Shippers.Telegrams:  
"WQVEN, LEEDS."

# Lytham Shipbuilding & Engineering Co.

## LYTHAM, ENGLAND.



Builders of Light Draft Twin-Screw Steel River Passenger Steamers as supplied for  
H. M. Indian Government.

STEAM LAUNCHES UNDER CONSTRUCTION FOR SALE. STEEL STEAM BARGES. TWIN & SINGLE SCREW  
STEAM TUG BOATS. Telegraphic Address: Sternwheel, Lytham.

report, it being between seasons, but there is a fair demand for prepared and boneless. Skinless cod is out of the market, old being exhausted, and no new to be had before July or August. Quotations are:—Fresh eastern salmon, 18c; haddock, express stock, 4c; pike, 6½c to 7c; whitefish, 8c; trout, 8c; halibut, fresh, express stock, 9c to 10c each. Salt:—B.C. salmon, No. 1, \$11.50 per barrel; Labrador salmon, No. 1, \$14 per brl.; No. 2, \$11.50 to \$12; half barrels, \$6.50; Loch Fyne herrings, \$1.15 per keg; salt herrings, bbls., \$4.75 to \$5; do. half-barrels, \$2.60 to \$2.75; green cod, No. 1, \$6 to \$6.50; do. No. 2, \$5; large, \$8. Smoked: Herrings, 10c per box; finnan haddies, new stock, by express, 7c per lb.; St. John bloaters, \$1.00 per box; kippered herrings, \$1.25 per box. Prepared: Boneless cod, in bricks, 6c lb.; boneless fish, loose, in 25 lb. boxes, 4½c; dry cods, in cwt., \$4.75 to \$5 per cwt.

#### GREEN HIDES.

Dealers expect a decline of 1c lb. in calfskins next week. For the present values are steady at the recent drop.

#### GREEN FRUIT, ETC.

The cool weather still lingers and retards not only the growth of early fruit, but the sale of foreign supplies. Lemons are very low in price but are firmer within the past few days in sympathy with an advance shown at the New York auctions this week. A report dated 28th reads: A further advance in lemons was noted at the auction sale to-day, the market, under rather active bidding and interest for both local and interior account, showing a higher range of values than at the previous sale. The average advance noted was fully 25c per box on both 360s and 300s, the latter size being in better request apparently. In some cases upwards of 50c per box advance was paid, while in other instances the advance did not exceed 5c per box. Local quotations are:—Apples, barrels, \$5.50 to \$6.00; Jamaica oranges, \$4.75 per brl.; do. in boxes, \$2.75; Florida oranges, \$3.50 per box; Messina oranges, \$3.25 to \$4.00 per box; Val. oranges, 420s, ordinary, \$4.50; do., do., 420s, Jumbo, \$5.50 to \$6.00; lemons, 360s, \$2.00 to \$2.75; do.,

300s, \$2.00 to \$3.00; bananas, 8-hands, \$1 to \$1.35; No. 1 do., \$1.75 to \$2.25; extras, \$2.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4½c per lb.; nuts, Pecans, extra large, 17c; sweet potatoes, barrel, \$5.50; Cape Cod cranberries, \$7 to \$10; Malaga grapes, per keg, \$5.50 to \$7.50; pines, 7c to 20c each; extra pines, 30c each; Florida tomatoes, \$3.00 to \$3.50; strawberries, 13c to 15c per box; new potatoes, 5c per lb.; Boston lettuce, \$1 per dozen; radishes, 25c per dozen bunches; sweet potatoes, in one bush baskets, \$3; spinach, brls., \$2 to \$2.50; cucumbers, hot house, \$1.25 per dozen; asparagus, 40c to 60c bunch; Canadian lettuce, 30c dozen heads; new potatoes, \$6 to \$6.50 per brl.; Florida cucumbers, \$3.50 per basket; Canadian asparagus, \$1.00 to \$1.50 per basket; green beans, per basket, \$2.75; white do., per basket, \$2.75; limes, \$1.75 per box; Bermuda onions, \$2.75 per crt.

#### GROCERIES.

The price of sugar holds unchanged on the basis of \$3.70 f.o.b. Montreal. Through an agreement arrived at by the Montreal Wholesale Grocers' As-

Bankers: London City and Midland Bank, Limited, 52 Cornhill, London, E.C., Eng.

Cable Address, "Frimaire, London."

## FRY, MARRIAN & WELLS,

HEAD OFFICE: 3 MINCING LANE, LONDON, E.C., ENGLAND.

And at BIRMINGHAM, Eng.

ENGINEERS. And Globe Works, SHEFFIELD, Eng

### General Export Hardware and Cutlery Merchants and Manufacturers.

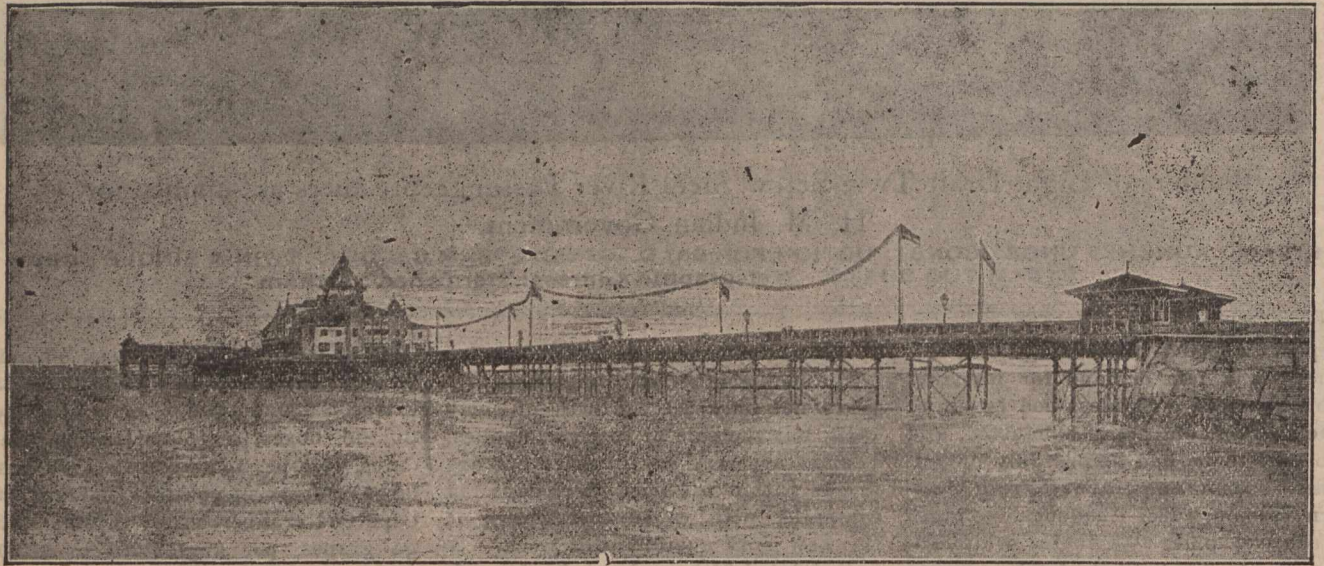
Government Contractors for Arms, Ammunition and Railway Material.  
Agents for the Sale of Produce of Every Description on the English Markets.

TERMS VERY FAVOURABLE TO SHIPPERS.

Special prices for these goods, under the new Canadian Preferential Tariff, 33⅓ per cent. in favour of English Manufactured Articles.

# Widnes Foundry Company.

✦ ✦ ESTABLISHED 1841. ✦ ✦



Morecambe Pier (East View),

ERECTED, 1898, BY

**THE WIDNES FOUNDRY CO.**  
**WIDNES,**  
**Lancashire, - - England.**

sociation retailers in this city and suburbs will now receive the benefit of f.o.b. rates, formerly denied them, for there was an additional 5c per 100 lbs. added for cartage. While this will benefit the retailer, or at least give him sugar 5 points cheaper, the wholesale firms will lose to a corresponding degree. As noted elsewhere, U.S. pork has declined 25c per 100 lbs. Other groceries or grocers' sundries have not been materially changed. Currants are dearer in primary markets.

#### HARDWARE.

The only feature of the local market is the limit to supplies while there is no apparent limit to the requirements of the trade. Prices are very steady, no alterations being shown on the list for some time.

#### LEATHER AND SHOES.

Trade on local account still keeps dull. Some shoe houses are taking inventory of stock, and, of course, will not buy leather. Travellers are sending in good orders, however, and better trade is looked for next month. Export trade keeps brisk. Values are unchanged. A meeting of Canadian shoe manufacturers was held this week in Montreal, the object of the chief mover being to combine the leading firms with a view to economy and greater perfection. Nothing definite was agreed on.

#### OILS.

Linseed has again advanced, being now 81c to 82c for raw and 84c to 85c for boiled. Cod liver oil, Norwegian process, is higher at \$1.20 to \$1.40 and Norwegian oil at \$1.50 to \$1.75. Norway

now costs \$1.40 to \$1.50 to import, so that some dealers here expect to deal exclusively in Newfoundland oil, as the quality is extra, while the Norway oil is poor, as the result of lean livers.

#### PROVISIONS.

Receipts of hogs are not large and prices have advanced 25c per 100 lbs., since last report. Choice abattoir fresh killed are now quoted at \$9.75 to \$10.25 as to quality, and weight. All cured meats are, as a consequence, firmer, though no change has been made in prices. Chicago hams, however, are quoted  $\frac{1}{4}$ c lb. lower by the wholesale grocers. Trade in a general way is being felt as of greater volume and, should beef not recede in price, must shortly advance another notch. The quotations are: — Heavy Canadian

Telegrams: "GROVES, SALFORD."

# Groves & Whitnall, Ltd.,

BREWERS,

Regent Road  
Brewery.



SALFORD,  
England.

Alexandra Brewery, MANCHESTER, Eng.

short cut mess pork, \$23 to \$23.50; Canada short cut back, \$22 to \$22.50; heavy Canada mess, long cut, clear pork, \$21.50 to \$22; light Canada short clear pork, \$22 to \$22.50; pure Canada lard, in 20-lb. pails, 11½c to 12c; compound refined lard, in wood pails, 20-lb., 9c to 9½c; Boar's Head brand, in 20-lb. wood pails, \$2.02½ to \$2.10; and Globe, at \$1.77½ to \$1.85; 20-lb. tin pails, ¼c lb. less; hams, 12½c to 14½c; and bacon, 14c to 15c per lb. Chicago, May 28. — Provisions closed unchanged to a shade lower. Future quotations: Pork, May, \$17.05; July, \$17.07½; September, \$17.17½ to \$17.20; January, \$16.37½. Lard, May, \$10.12½; September, \$10.17½ to \$10.20; July, \$10.15 to \$10.17½; October, \$10.12½;

January, \$9.50. Ribs, May, \$9.70; July, \$9.62½; September, \$9.65. Cash quotations: Lard, per 100 pounds, \$10.15 to \$10.17½; short ribs, sides (loose), \$9.60 to \$9.70; dry salted shoulders (boxed), 8c to 8¼c; short clear sides (boxed), \$10.10 to \$10.20.—Liverpool, 28.—Bacon, Cumberland cut, steady, 52s; short rib, steady, 52s; short clear backs, steady, 52s 6d. Lard, prime, western, in tierces, quiet, 52s.

WOOL.

Values hold firm in keeping with the tone of the London auctions where offerings are briskly taken at prices equal to or in excess of the opening advances.

ELECTROLYTIC MANUFACTURE OF CAUSTIC SODA AND BLEACHING POWDER.

Read at a recent meeting of the Canadian Section of the Society of Chemical Industry.—The water power developed at Sault Ste. Marie, where the St. Mary's river has a fall of nineteen feet, is at the present moment being used in connection with the operation of a great many industries, of which the electrolytic manufacture of caustic soda and bleaching powder, although at present the smallest one actually in operation at Sault Ste. Marie, is destined to become an important factor amongst the industries of Canada.

## INSULATORS

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FOR CRANES

ESTLER BROTHERS,

25 Laurence Pountney Lane,

Cannon Street, LONDON, E.C., Eng

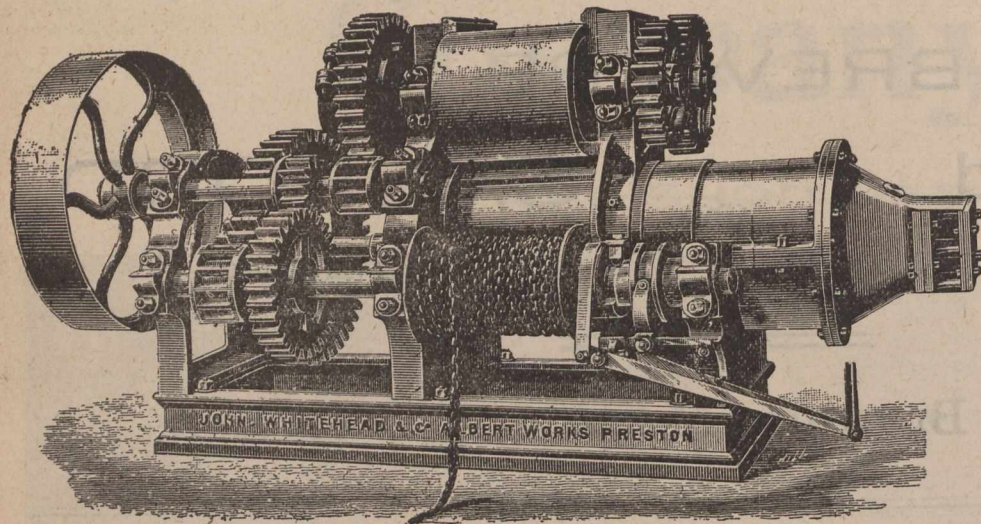
Telegrams: "ISOLABLE, LONDON."

Telegraphic Address:  
"BRICKTILE, PRESTON."

A.B.C. Code, 4th Edition.

# JOHN WHITEHEAD & CO..

## LIMITED.



Albert Works,  
PRESTON, ENGLAND.

Brickmaking Plant

"The Manchester."

Machinery and appliances for the manufacture of Bricks, Tiles and Pipes, under the new Canadian Preferential Tariff.

As is well known, the electrolytic manufacture of caustic soda and bleaching powder is carried out by the decomposition of common salt by means of the electric current. A great many different processes and forms of apparatus are, at the present moment, in use, and it seems almost certain that the electrolytic production of these commodities will in time supersede the chemical manufacture of them, at least in countries where water power exists and can be developed cheaply.

The process employed at Sault Ste. Marie is what is known as a mercury cathode process. The electrolytic cell itself is a circular vessel of vitrified earthenware, of a peculiar design. The bottom surface of this cell has a number of depending openings, and the top surface also has openings corresponding to those on the bottom surface. The appearance of the cell resembles that of a wheel, the openings above referred to corresponding to the spaces between the spokes. With a view of strengthening the resemblance mentioned, it will have to be supposed that the width of the spokes of a wheel be equal to the distance between them. The anodes consist of carbon blocks, which fit into the openings of the top surface of the electrolytic cell. Into these carbon blocks there are fitted, by means of a screw thread combination, a number of carbon rods, which hang downwards into the openings of the bottom surface of the cell. It will be understood that, when these anodes are placed in position, the top surface of the cell is closed and, of course, made tight by means of a special cement. Now this electrolytic cell is suspended inside a shallow cast-iron dish, the diameter of which is five feet. The bottom of this cast-iron vessel is covered with a layer of mercury, which layer of mercury seals the interior of the electrolytic cell from the annular space of the cast-iron vessel surrounding the cell itself. The cell is suspended by means of a vitrified earthenware pipe, which is bolted to a circular

flange, of the same diameter as the pipe, in the centre of the top surface of the cell. When the electrolytic cell is in operation, it is, of course, filled with brine, whilst the annular space of the cast-iron vessel is filled with water. It will be understood that the mercury on the bottom of the cast-iron vessel forms a seal between the brine and the water, and prevents communication between these liquids. The carbon anodes are connected up to a metallic ring contact, which is connected to the positive pole of a dynamo, whilst the cast-iron vessel is connected to the negative pole of the dynamo. When the current is on, the electrolytic cell itself is being rotated inside the cast-iron vessel, the brine is being decomposed, the chlorine going off at the surface of the brine through the pipe by means of which the cell is suspended, and the sodium depositing on the mercury inside each opening of the bottom surface of the cell. The mercury through the rotation of the cell, and through the depending flanges dipping into it, is being put into motion toward the periphery of the cast-iron vessel, which motion is greatly accelerated by radial ribs placed on the bottom of the cast-iron dish. It will consequently be seen that the mercury, after having received a certain quantity of sodium, and having amalgamated with it inside the openings of the electrolytic cell above referred to, is being continuously thrown out into the annular space of the cast-iron dish which contains water, with which the sodium contained in the mercury amalgam reacts into sodium hydrate and hydrogen. The very essence of a mercury cathode cell is to remove the mercury amalgam from the actual field of decomposition as soon as it is formed, afterward to extract the sodium from the amalgam, and again to have the mercury ready to amalgamate with more sodium.

The above description of the cell in use at Sault Ste. Marie clearly shows how the mercury at first is amalgamated with the sodium, and is after-

wards put in motion toward the combining space, where the sodium hydrate is formed. When the mercury amalgam leave the openings of the electrolytic cell, fresh mercury is always ready to enter the actual field of decomposition. The mercury amalgam, on its journey toward the annular space, is somewhat lighter than pure mercury, on account of its contents of sodium, and consequently remains on the surface of the total body of mercury in the annular space. As the sodium is being extracted from the amalgam, the mercury becomes pure and sinks to the bottom, whilst fresh amalgam is continuously being supplied on the surface. The mercury, just relieved of its contents of sodium owing to the motion imparted to same, travels toward the centre of the cast-iron vessel, between the ribs of the bottom of the vessel, and, after a little while, it is again amalgamated with sodium in the actual field of decomposition, which, in this case, is constituted by the openings of the bottom surface of the electrolytic cell. This brief description is intended to illustrate the mercury's capacity as the amalgam conveyer in the cell, i.e., its continuous amalgamation with sodium, its continuous giving up of sodium, and its continuous readiness to be again amalgamated with sodium.

With a view of making the operation of the cell continuous, there must be a constant supply of brine into the actual field of decomposition, and also a continuous drawing off of the sodium hydrate solution formed. The latter factor is a very simple matter. At the surface of the water in the annular space of the cast-iron vessel there is a draw-off pipe. When the sodium hydrate solution reaches a desired strength, the draw-off pipe is opened and the sodium hydrate solution runs out, whilst a corresponding quantity of water is being fed through a supply pipe. A constant supply of strong brine is a very difficult matter, and of utmost importance to the successful

ESTABD 1859

# LIVERPOOL RUBBER COMPANY LTD

MANUFACTURERS OF

## RUBBER BOOTS & OVERSHOES

CANVAS, PLIMSOLL,  
GYMNASTIC & LAWN TENNIS SHOES



GARDEN HOSE  
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ROAD MATS VALVES SHEETS



CAB TYRES  
PNEUMATIC CUSHION  
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WASHERS AND  
ALL KINDS OF MECHANICAL RUBBERS. INDIA RUBBER THREAD

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LONDON  
PARIS  
FRANCE



working of an electrolytic process. In the cell employed at Sault Ste. Marie, there is, in the centre of same, provided a cup or receptacle, which receives the incoming electrolyte (concentrated brine), and from this cup the electrolyte is conveyed, by means of suitably arranged ducts, to the bottom of the openings of the electrolytic cell, which are in the actual field of decomposition. The cup is placed above the level of the brine in the electrolytic cell. In use, the electrolyte flows into the cup, and thence, by means of the ducts above referred to, into the actual field of decomposition, which is the region

between the carbon rods and the mercury surface. In this region, the salt in the electrolyte is broken up into its elements, chlorine and sodium. The electrolyte gets weaker and flows upwards and out of the electrolytic cell through a pipe placed underneath the cup above referred to. It will consequently be understood how strong brine is constantly being fed into the actual field of decomposition, whilst the brine, weakened by decomposition, is being continuously taken away from the cell to be strengthened and afterward used again.

In connection with the decomposition

of salt for the production of caustic soda and bleaching powder by electrolysis, the following factors are of extreme importance:—

1. The cell must be made of material that resists the action of free chlorine and sodium hydrate solution.
2. Power consumption must be reduced to a minimum.
3. High current density is essential with a view of reducing working costs and initial outlay to a minimum.
4. Recombination of final products or secondary reactions must be prevented as much as possible.

In the electrolytic cell in use at Sault

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

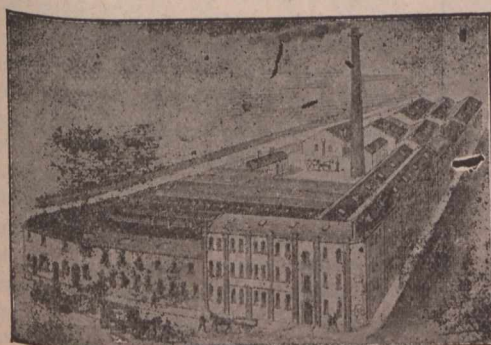
## MILLS BROTHERS LTD.

Registered Office: Lowermoor Leather Works.  
OLDHAM. ENGLAND.

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

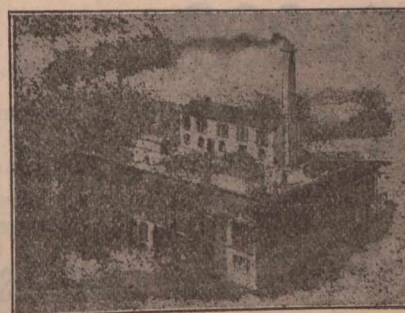
MANUFACTURERS OF . . .

Oak Tanned and Helvetia Strapping.



Lowermoor Works: Oldham.

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



Tannery: Blackley.

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

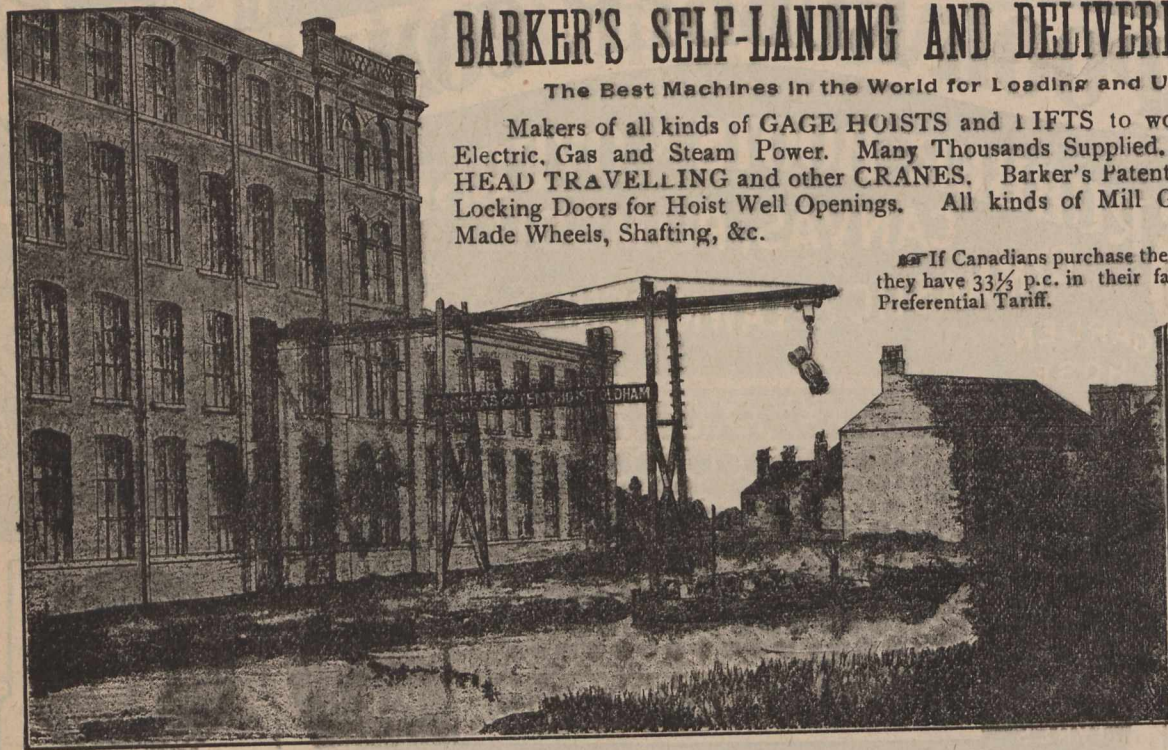
Original Inventors, Patentees and Sole Makers of

**BARKER'S SELF-LANDING AND DELIVERING HOISTS**

The Best Machines in the World for Loading and Unloading Goods.

Makers of all kinds of GAGE HOISTS and LIFTS to work by Hydraulic, Electric, Gas and Steam Power. Many Thousands Supplied. Also of OVER-HEAD TRAVELLING and other CRANES. Barker's Patent Self-Closing and Locking Doors for Hoist Well Openings. All kinds of Mill Gearing, Machine-Made Wheels, Shafting, &c.

If Canadians purchase these Cranes in England, they have 33 1/3 p.c. in their favour under the new Preferential Tariff.



**Barker's Patent Hoist.**

70 ft. long, 30 ft. high. Winds one Bale per Minute.

**OVER 2,000 AT WORK.**

Ste. Marie, carbon and vitrified earthenware, are exposed to the action of free chlorine, and vitrified earthenware, mercury, and iron to the action of sodium hydrate solution. These materials are the very best for their respective purposes, and the apparatus is consequently lasting. In connection with the manufacture of chemicals in general, the depreciation of the apparatus employed is a very serious item, and commercial success can only be obtained by paying the utmost attention to the quality of the material employed.

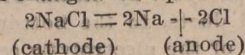
The theoretical potential difference in connection with the decomposition of a concentrated solution of common salt (sp. gr. 1.20078) is 2.30 volts. Electrolytic mercury cathode cells at present in use are operated with a potential difference of from 4 to 5 volts. At

Sault Ste. Marie, owing to the very high current density employed, a potential difference of five volts is required. Power costs there, under the above conditions, 0.136 cents per pound of product made. This item could be reduced by 0.027 cent per pound of product made by diminishing the current density, and consequent utilization of a lower potential difference.

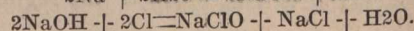
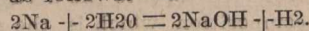
However, the use of a high current density is advantageous, as, by having a very large output per cell, the working cost and the initial outlay are reduced to a degree which, from a commercial point of view, exceeds the above-mentioned possible reduction of the cost of power. A current of from 800—1,000 amperes per cell is used at Sault Ste. Marie, and the passing of this enormous current through a cell that is only three feet in diameter has

only been made possible by the discovery of the Acheson graphitized carbon electrode, the conductivity of which is four times as great as that of ordinary carbon, and also by the system of the circulation of the electrolyte employed, whereby a concentrated solution of salt always is present in the actual field of decomposition.

When a solution of sodium chloride is being electrolyzed the following chemical changes take place:—



If the mercury amalgam were not immediately removed from the actual field of decomposition, as above described, a recombination of final products or secondary reactions would take place as follows:—



If a heated electrolyte be used, chlorate is formed. Apart from losses, which would be caused by such secondary reactions, there would be great danger owing to the explosive nature of a mixture of chlorine and hydrogen. It is, of course, impossible to prevent secondary reactions altogether, but the mercury in the cell employed at Sault Ste. Marie does its work so well that during the year 1901 the quantity of hydrogen produced by secondary reactions amounted to less than 3 per cent. of the total quantity of chlorine made.

The factory, erected at Sault Ste. Marie, Ont., by The Canadian Electro-Chemical Co., Ltd., has a power installation of 660 kilowatts, consisting of three 220 kilowatt dynamos, each driven by a separate water wheel. The electrolytic installation consists of 120 cells such as above described. The evaporation plant consists of stock tanks, weak liquor evaporation apparatus, and six finishing kettles. The bleach plant consists of ten bleach chambers, each of the following dimen-

**1 & 2 NEW STREET, BIS.**

**THE LOCO PACKING CO.,**

Boreham Wood Works,

Sole Manufacturers of

**EUSTREE, nr. LONDON, Eng.**

**"Colo" and Braithwaite's**

**"LOGO" PACKING,**

Durable, Lubricative, Economical.

Used by over 100 British and Foreign Railways, Indian and Colonial Governments, Collieries, Waterworks, &c., for Locomotives, Steam Hammers, Mining Pumps, Stationary Engines, Hydraulics, &c.

LONDON OFFICE:

**Moorgate Station Chambers, - LONDON, E C., Eng.**

Special Tariff in Favor of England,



# Bottle Washing Machinery

OUR NEW PATTERN "KINGSTON."

## No. 2

22-dozen Half-pint Beers.

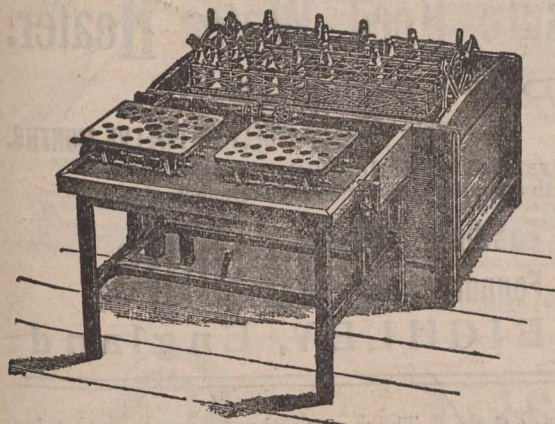
Fitted with Revolving Rinsers as shewn,

### £27

with Bottle Sinker.

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

Machines from £10 to £40.



Original Inventor and Patentee.

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

Special estimates to Canadians under the New Tariff.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price May 29 (BTD)	Cash value per S.
British North Am. ....	243	4,366,666	4,366,666	1,776,333	3	Apl. Oct	186	330 48
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	2 1/2	June Dec	147	75 50
Commercial, Windsor..	40	500,000	380,000	60,000	2	.....	185	43 00
Dominion .....	50	2,500,000	2,500,000	2,500,000	2 1/2	May	344	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,050,000	3 1/2	Jan July	180	75 00
Halifax Banking Co. ....	20	600,000	600,000	500,000	3 1/2	Feb. Aug	158	79 00
Hamilton .....	50	2,000,000	1,991,750	1,500,000	5	June Dec	205	301 00
Hochstetler .....	100	2,000,000	1,800,000	750,000	3 1/2	June Dec	157	100 00
Imperial .....	100	2,500,000	2,500,000	1,850,000	5	June Dec	320	300 00
Merchants' Can. ....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	149	149 00
Meisens .....	50	2,500,000	2,500,000	2,150,000	4 1/2	Oct	206	183 00
Montreal .....	200	12,000,000	12,000,000	8,000,000	5	June Dec	359	518 00
Nationale .....	30	1,480,700	1,430,550	350,000	3	May Nov	95	55 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,800,000	4 1/2	Feb. Aug.	232	302 00
Ontario .....	100	1,500,000	1,893,000	350,000	3 1/2	June Dec	130	130 00
Ottawa .....	100	1,804,300	2,000,000	1,781,000	4 & 1/2	Jan Dec	205	205 00
People's of N. B. ....	150	180,000	180,000	155,000	4	.....	350	375 00
Provincial.....	25	373,487	751,245	.....	3	June Dec	155	155 00
Quebec .....	100	2,500,000	2,500,000	700,000	3	June Dec	132	132 00
Royal .....	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	750,000	5	April Oct	233	116 50
Toronto .....	100	2,400,000	2,400,000	2,340,000	5	June Dec	340	240 00
Traders .....	100	1,350,100	1,344,430	250,000	3	June Dec	112 1/2	112 25
Union (Halifax) .....	50	800,000	800,000	500,000	3 1/2	Mch Sept	150	75 00
Union of Canada .....	100	2,000,000	2,000,000	550,000	3	June Dec	.....	.....
Western .....	100	500,000	401,339	150,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co. ....	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co. ....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	168	168 00
Brit. Can. Loan & Inv. Co. ....	100	1,987,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Morg. Loan Co. ....	100	450,000	399,314	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co. ....	100	2,700,000	2,700,000	.....	3	Jan *	55	55 00
Can. Landed & Wat'l Inv't Co. ....	10	2,008,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Per. & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,490,057	3	Jan July	115	57 50
Can. Sav. & Loan Co. ....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co. ....	50	1,000,000	934,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co. ....	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	63 00
Dominion Cotton Mills Co. ....	100	3,333,600	3,333,600	.....	2 1/2	Mar *	61	61 00
Hamilton Prov. and Loan... ..	100	1,500,000	1,100,000	356,752	3	Jan July	113	113 00
Home Sav. and Loan Co. ....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	179	89 50
Imperial Loan and Inv. Co. ....	100	732,724	720,647	175,000	3	Jan July	70	70 00
Landed Banking and Loan ..	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag. ....	50	1,000,000	877,267	87,500	3	Jan July	98	34 00
London Loan Co. ....	50	679,700	678,550	160,000	3	Jan. July	110	50 00
Manitoba & North-W. La Co	100	1,500,000	375,000	50,000	.....	Jan July	55	55 00
Montreal Telegraph Co. ....	40	2,000,000	2,000,000	.....	2	Jan	168	67 29
Montreal Gas Co. ....	40	3,000,000	2,998,640	.....	5	April Oct	241	96 50
Montreal Street Ry. Co. ....	50	5,000,000	4,500,000	560,218	2 1/2	Feb. *	271	135 50
Montreal Cotton Co. ....	100	1,400,000	1,400,000	600,000	4	Mch. *	132	132 00
Merchants Cot. Co. ....	100	1,250,000	1,250,000	.....	4	Feb Aug	95	95 00
Montreal Loan and Morg. ....	25	500,000	500,000	360,000	3 1/2 & 1	Mch Sep	127 1/2	24 37
Ont. Indus. Loan and Inv. ....	100	466,800	314,386	150,000	3	Jan July	.....	.....
Ont. Loan and Dep. Co. ....	50	2,000,000	1,200,000	560,000	3	Jan July	121 1/2	60 75
People's Loan and Dep. Co. ....	50	600,000	600,000	.....	.....	Jan July	24	12 00
Real Est. Loan Co. ....	40	373,720	373,720	50,000	2	Jan July	70	35 00
Rhellen and Ont. Nav. Co. ....	100	2,088,000	2,088,000	162,255	3	May Nov	112	112 00
The Royal Electric Co. ....	100	2,250,000	2,250,000	330,155	.....	Jan. *	240 1/2	240 50
Toronto Electric Light Co. ....	100	2,000,000	2,000,000	.....	.....	Jan. *	136	136 00
Toronto Mortgage Co. ....	50	1,445,880	724,540	250,000	2 1/2	.....	74 1/2	74 50
Toronto Street Railway .....	100	6,000,000	6,000,000	.....	.....	Jan. * July	108	108 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	112 1/2	312 50

\* Paying quarterly dividends.

sions, length 55 feet 6 inches, width 17 feet, and height 6 feet 6 inches. The chambers are made of No. 6 sheet lead, and are provided with a two-inch tile floor. The lime plant consists of disintegrator and dressing machinery for a daily output of fourteen tons of slaked lime.

During the first year of its existence, only part of the factory was operated, with a daily output of four tons 800 pounds of bleaching powder and two tons of caustic soda. The products made were liked by the consumers in Canada, and as soon as commercial conditions permit, the factory will be worked to its full capacity, as will be referred to later.

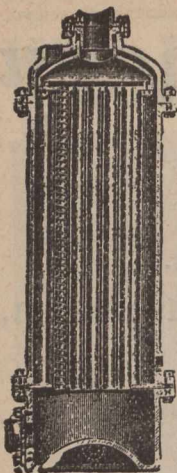
An electrolytic alkali factory requires very careful analytical superintendence. The analytical work can be divided into three classes, viz., testing of raw materials, factory control, and testing of finished products. Raw materials, which are lime and salt, must be of very pure quality, and each lot supplied at the works has to be subjected to complete analysis before being utilized. The factory control comprises frequent determinations of caustic liquor and chlorine gas produced. In connection with finished products, determination of free chlorine in the bleaching powder and total contents of sodium oxide in the caustic soda are the only ones really necessary.

The composition of an average sample of the burned lime used for the manufacture of bleaching powder at Sault Ste. Marie is as follows:

	Per cent.
Silica .....	0.51
Ferric oxide and alumina .....	0.41
Lime .....	94.01
Magnesia .....	1.03
Carbonic acid .....	trace
Water .....	3.39

The composition of an average sample of the salt used is as follows:

	Per cent.
Insoluble in water .....	0.013
Calcium sulphate .....	0.339
Magnesium sulphate .....	trace



# The "Airedale" Exhaust Steam

Special prices to Canadians under the New Tariff.

Green's Patent.

## Pressure Feed Water Heater.

WITH SPIRAL DEFLECTORS.

THE MOST EFFICIENT HEATER ON THE MARKET.

WILL PAY FOR ITSELF IN TWELVE MONTHS.

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

### JOHN BARRETT, Eastburn Foundry Crosshills,

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

KEIGHLEY, England.

### Address • Tablets

IN IVORY AND BONE.

NAME

Brass, Copper, German Silver, Zinc, Letters, Engraved or in Relief.

TABLETS LETTERED FOR ALL PURPOSES

PLATES.

Endolithic Mfg. Co., Ltd.,  
61 1/2 Fore St., London. E.C., Eng.

Sodium sulphate . . . . . 0.113  
Sodium chloride (by diff.) . . . . 99.535  
The composition of an average sample of the bleaching powder produced at Sault Ste. Marie, during 1901, would be 37 to 38 per cent. of free chlorine. The composition of an average sample of the caustic soda produced at Sault Ste. Marie, during 1901, would be 74 to 76 per cent. of sodium oxide.

#### IN BRITISH COLUMBIA.

From Winnipeg westward among men of business who have relations with British Columbia, says a Globe

correspondent, there has been but the one story, that conditions of trade are not satisfactory, and that there is in a very general measure stagnation, where a few years ago there was the greatest of buoyancy. Here, in Victoria, at the centre of the public life of the Province, the same statements are made by men whose sources of information are beyond question. They are alarmed not so much by the few large mercantile failures that have startled the people in the east as by the "call-again-later-on" disposition manifested on all hands when an effort is made to interest capital in British Columbian enterprises, or when some project is broached for Provincial development. That this condition of affairs is only temporary everyone believes, but how long it will last is a matter of the keenest interest. The Province has suffered a good deal more from growing pains in recent years than from commercial anaemia, and the experience is a new one. Perhaps the reader may not know to what an extent the growth of British Columbia has been a thing of yesterday. In 1881 there were less than fifty thousand people in all this great Pacific Province of Canada. By the last census British Columbia was given a population of 177,272, and steady growth continues.

There are three great industries, apart from farming, which is still in its infancy. They are mining, fishing and lumbering. The fisheries employ the greatest number of people, some 23,000, but the bulk of these are Indians and Japanese. The mines are the white man's greatest source of wealth, the output last year being over \$21,000,000, and the number of people engaged in that business has more than doubled since 1891, when the census showed it to be 4,591.

The lumbering industry seems to be in a very healthy condition, the demand from the Orient and from the new settlements in Alberta and Assiniboia being very large, but there is no question that the salmon fishing and silver, lead, gold and copper mining are in a rather bad condition, and could be enormously increased in volume were the necessary vigor put into them. Looking at the situation as it presents itself the spectator cannot fail to be impressed by the feeling that the present doubt and hesitation are largely the swing of the pendulum away from the intense activity of the Klondike and Kootenay rushes. When construction works were booming and mining capital was coming in there was a big demand for all sorts of goods and many merchants stocked

## R. WHITE & SONS, Widnes, England.

Locomotives, . . .  
Cranes of all kinds,  
Steam and Water  
Pipes and Fittings.

Cable Address:  
"RAILS," Widnes, England.  
A.B.C. and Universal Mining Codes.  
Engineering Telegraph Code,  
Moreing & Neal's Code, A1 Code.

Galvanized Sheets,  
Bar Iron, Aerial  
Wire Ropeways. .

Steel Rails of all Sections, Fish Plates, Bolts, Spikes, Points and Crossings, Steel Sleepers, Wagons for all purposes, Wire Ropes, Pit Headings, Screens, Mining Steel, Pulsating Pumps.

Cuts will be inserted when received.

**VENTILATORS & SMOKE CURES**

HEAT, GOOD, CHEAP. IN ZINC. OR ROLLED COPPER. Many References, etc.

“Acme” Mechanical Ventilator. SPHERICAL VENTILATORS.

Fig. 1. Acme Patent Concealed Ridge Ventilator Outlet. 1/2 FULL SIZE. Fig. 2.—Section. Acme Patent Concealed Ridge Ventilator Outlet. 25 YEARS' EXPERIENCE. Tests and comparison invited. Made to any design.

Fig. 3.—As fixed. Side View.

Fig. 4. Acme Louvres for Walls, Gables, Roofs, etc.

Fig. 5. Acme Door and Partition Louvre Ventilator.

Fig. 6. Venetian Dry Wall Inlets. Various Sizes from 1/2 ft.

Fig. 7. Spherical Ventilator.

Fig. 8. Wave Proof. Snow Proof. No Goods. Any Size or Pattern for Buildings, Drains, etc.

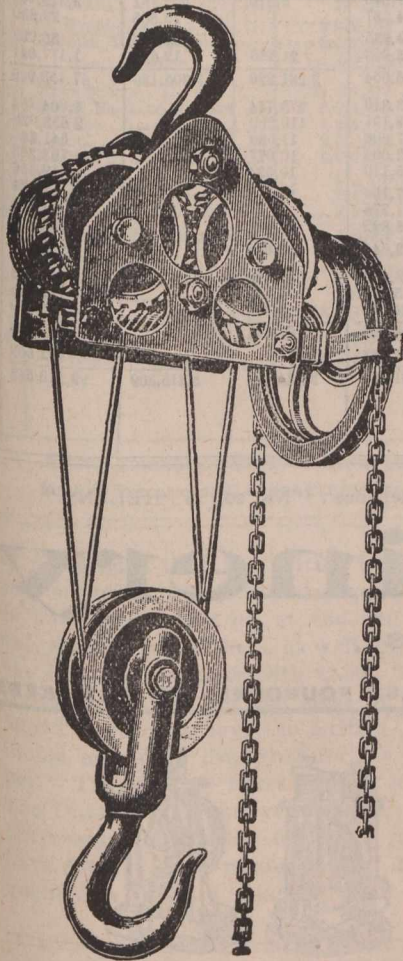
Fig. 9. Karmia Ventilating & Heating Company. Trade Mark.

Fig. 10. Telegrams, Keyworth, Liverpool. A. B. C. Code, (4th Edition.)

**ACME VENTILATING & HEATING CO., LIVERPOOL, ENGLAND.**

“ACME” CHIMNEY GOWLS, in Steel, Copper and Terra-Cotta. Readily swept. Prevents Downdraught. 25/1 to 33/1. One of several types of Smoke Cures we make. Suitable for all Conditions and Situations.

Avail yourself of the new Canadian Preferential Tariff, 33 1/3 off in favour of British Manufactures.



# Lifting Tackle

FOR ALL PURPOSES.

Cranes, Sheave Blocks, Crabs, Pulley Blocks.

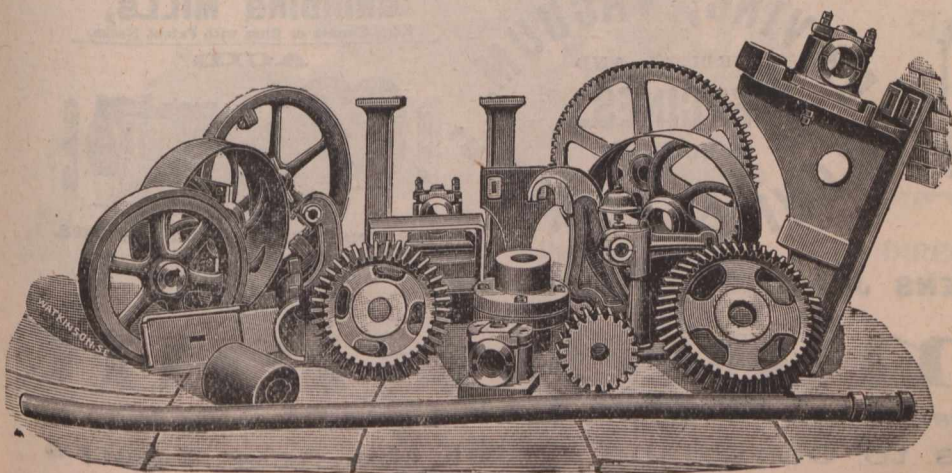
The Steel Rope Pulley - Block Co., LIMITED, WASHFORD ROAD, Sheffield, Eng.

up in the belief that it would prove permanent. It did not, and they found themselves in not a few cases with stocks far greater than the circumstances warranted. These conditions are, however, temporary and accidental, and can no more stay the progress of the Province than can a pine sapling the rush of an avalanche.

The real question in British Columbia is what John Bright called the condition-of-the-people question. It will be seen in the end, I fancy, that if the Province is to reach out into the world's markets, selling lumber and lead in the Orient, coal in California in competition with the lately discovered fuel oil, and copper and salmon in whatever countries there may be a demand for them, there must be certain economic changes that will place the industries of the Province on a competing basis. This will involve the introduction of new railroads, the cheapening of the cost of supplies, such as foodstuffs obtained from points outside the Province, and a general readjustment of wages. I should be the last person to suggest a reduction in the standard of living which is so uniformly high here among the white population. High wages, however, do not necessarily involve a high standard of living, and it seems to be very gener-

# CARTER BROS.,

Engineers and Millwrights,



Bridge Street, Rochdale, Eng.

Specialty in

Mill Gearing of all kinds.

Special terms to Canadians, under the New Preferential Tariff.

LIABILITIES. Bank Statement to Govt. Month ending Apr. 30, 1902.		Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes Circulation	Bal due to Dom. Gov. aft'r ded'ct. adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public, payable on demand in Canada.
1	Toronto .....	\$3,000,000	\$2,475,700	\$2,464,490	\$2,464,490	10	\$1,871,234	\$ 32,612	\$ 199,501	\$ 4,602,455
2	Commerces .....	3,000,000	3,000,000	3,000,000	2,000,000	7	5,775,160	482,078	290,155	11,199,386
3	Dominion .....	3,000,000	2,500,000	2,500,000	2,500,000	10	2,223,166	22,522	330,369	5,974,688
4	Ontario .....	1,500,000	1,408,000	1,399,660	350,000	6	1,278,013	13,610	333,617	2,125,983
5	Standard .....	3,000,000	1,000,000	1,000,000	750,000	10	906,583	18,759	216,818	2,319,931
6	Imperial .....	2,500,000	2,500,000	2,500,000	1,850,000	10	2,259,556	27,074	225,842	5,898,385
7	Traders .....	1,500,000	1,350,000	1,350,000	250,000	6	1,319,860	.....	96,680	1,713,934
8	Hamilton .....	2,500,000	2,000,000	2,000,000	1,500,000	10	1,756,195	18,664	517,188	4,196,541
9	Ottawa .....	2,000,000	2,000,000	2,000,000	1,765,000	9	1,764,986	38,814	.....	2,584,491
10	Western .....	1,000,000	500,000	418,889	150,000	7	380,040	.....	.....	354,647
	<b>Total, Ontario .....</b>	<b>27,000,000</b>	<b>23,725,700</b>	<b>23,632,539</b>	<b>13,579,490</b>	.....	<b>19,532,793</b>	<b>654,168</b>	<b>2,210,170</b>	<b>40,969,391</b>
11	Montreal .....	12,000,000	12,000,000	12,000,000	8,000,000	10	7,007,321	1,830,596	62,894	22,804,587
12	British North America .....	4,866,666	4,866,666	4,866,666	1,776,333	6	2,113,061	7,606	22,675	4,847,834
13	Provincial Bk. of Can. ....	1,000,000	874,037	813,636	Nill.	3	754,503	41,890	85,418	143,141
14	Hochelaga .....	2,000,000	1,999,700	1,996,990	750,000	7	1,402,554	20,599	74,079	2,004,167
15	Molsons .....	2,500,000	2,500,000	2,500,000	2,150,000	9	2,279,127	47,272	49,115	4,282,188
16	Merchants .....	6,000,000	6,000,000	6,000,000	2,600,000	7	3,871,287	225,922	2,842	5,200,235
17	Nationale .....	2,000,000	1,489,700	1,430,550	350,000	6	1,370,024	14,385	65,403	1,168,885
18	Quebec .....	3,000,000	2,500,000	2,500,000	700,000	6	1,492,467	16,334	105,220	3,098,859
19	Union .....	2,000,000	2,000,000	2,000,000	550,000	7	1,757,518	5,526	695,181	2,319,149
20	St. Jean .....	1,000,000	500,200	262,299	10,000	6	164,587	.....	15,565	22,830
21	St. Hyacinthe .....	1,000,000	504,600	327,290	75,000	6	269,235	.....	14,110	85,003
22	Eastern Townships .....	2,000,000	2,000,000	1,944,570	1,050,000	7	1,323,950	21,196	18,637	1,177,041
	<b>Total, Quebec .....</b>	<b>39,366,666</b>	<b>37,214,903</b>	<b>36,547,000</b>	<b>18,011,333</b>	.....	<b>23,806,084</b>	<b>2,281,226</b>	<b>1,205,189</b>	<b>47,163,919</b>
23	Nova Scotia .....	2,000,000	2,000,000	2,000,000	2,800,000	9	1,933,340	275,744	.....	4,804,134
24	Royal Bank of Canada .....	3,000,000	2,000,000	2,000,000	1,700,000	7	1,838,717	110,380	.....	2,653,028
25	People's .....	800,000	700,000	700,000	280,000	6	687,608	11,589	.....	541,360
26	Union .....	1,500,000	900,000	900,000	575,000	7	822,005	16,077	.....	703,333
27	Halifax B. Co. ....	1,000,000	600,000	600,000	500,000	7	575,110	10,334	.....	719,566
28	Yarmouth .....	300,000	300,000	300,000	40,000	5	77,194	15,923	.....	55,224
29	Exchange .....	280,000	260,000	284,971	40,000	5	81,778	.....	.....	54,512
30	Commercial, Windsor .....	500,000	500,000	350,000	60,000	6	306,892	5,649	.....	455,410
	<b>Total, Nova Scotia .....</b>	<b>9,380,000</b>	<b>7,280,000</b>	<b>7,114,971</b>	<b>5,995,000</b>	.....	<b>6,322,644</b>	<b>439,696</b>	.....	<b>9,985,626</b>
31	New Brunswick .....	500,000	500,000	500,000	700,000	12	473,612	46,302	.....	456,233
32	People's .....	180,000	180,000	180,000	160,000	8	165,412	14,782	.....	111,685
33	St. Stephen's .....	200,000	200,000	200,000	45,000	5	124,300	8,350	.....	81,020
	<b>Total, N. B. ....</b>	<b>880,000</b>	<b>880,000</b>	<b>880,000</b>	<b>905,000</b>	.....	<b>768,324</b>	<b>69,434</b>	.....	<b>649,538</b>
34	Merchants, P. E. I. ....	500,000	300,013	300,013	175,000	8	261,743	.....	.....	452,069
	<b>Grand Total .....</b>	<b>77,126,666</b>	<b>69,400,616</b>	<b>68,474,523</b>	<b>8,665,823</b>	.....	<b>50,691,588</b>	<b>3,444,524</b>	<b>3,415,309</b>	<b>59,210,543</b>

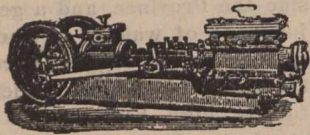
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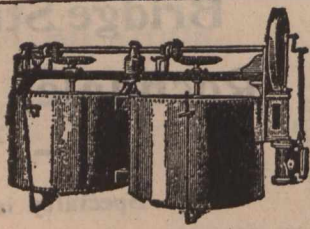
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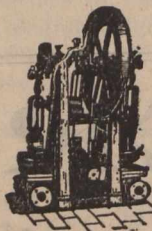
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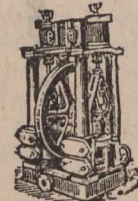
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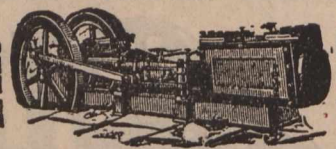
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1	Toronto .....	\$ 9,847,623			\$ 144,288	\$ 4,151	\$ 2,562	\$ 68	\$ 16,704,492	1
2	Commerce .....	30,806,582	\$7,269,593		328,009	766,461	99,909	2,011	57,019,232	2
3	Dominion .....	14,534,980				393,282			23,484,008	3
4	Ontario .....	6,247,793				505,115			10,499,159	4
5	Standard .....	6,853,869				8,000			11,225,392	5
6	Imperial .....	11,547,866				66,165			20,024,890	6
7	Traders .....	6,739,515				742		11,132	10,189,945	7
8	Hamilton .....	9,329,977				10,749			16,198,275	8
9	Ottawa .....	7,966,869				471,994			12,825,155	9
10	Western .....	2,107,186				4,067			2,860,617	10
	Total Ontario ..	105,982,195	7,269,593		562,020	3,722,946	113,603	14,242	181,081,145	
11	Montreal .....	42,347,098	19,074,502		758,145			2,670	92,937,816	11
12	British North America ..	7,901,397	1,928,357		126,868	243,333	74,501	8,480,724	25,746,796	12
13	Provincial Bk. of Can. ....	787,893		659,015				12,530	2,464,392	13
14	D'Hochelega .....	5,390,266				870	10,658	113,984	9,017,160	14
15	Molson's .....	11,319,607			199,008	51,880	60,715	48,666	18,337,582	15
16	Merchants .....	14,543,129	42,626		779,641	1,195,833		1,416	25,862,834	16
17	Nationale .....	3,481,483			15,393	78,755			6,194,231	17
18	Quebec .....	3,805,987			110,686	238,155			8,867,711	18
19	Union .....	5,094,268			5,196	247,319	892		10,125,051	19
20	St. Jean .....	24,597						1,979	450,609	20
21	St. Hyacinthe .....	1,019,306							1,367,655	21
22	Eastern Townships .....	5,526,397				1,913			8,063,136	22
	Total, Quebec .....	101,462,328	21,045,485	659,015	1,994,877	2,058,058	146,746	8,661,969	210,474,873	
23	Nova Scotia .....	11,407,374	2,218,059		368,808	459,972	312,839	373	21,780,647	23
24	Royal Bank of Canada .....	8,974,680	1,534,600		34,314	176,689	94,544	504	15,417,459	24
25	People's .....	1,989,173			7,990	66,925		2,829	3,307,478	25
26	Union .....	2,912,442			57,917			18,619	4,523,437	26
27	Halifax B. Co. ....	3,027,858			4,133	38,444		297	4,375,745	27
28	Yarmouth .....	419,376				4,552			572,270	28
29	Exchange .....	324,920						921	362,131	29
30	Commercial Windsor .....	513,634			1,212			254	1,283,062	30
	Total, Nova Scotia .....	29,469,467	3,752,658		474,864	746,582	407,383	23,797	51,622,229	
31	New Brunswick .....	2,092,044			16,846				3,090,039	31
32	People's .....	270,238			2,692			198	565,259	32
33	St. Stephen's .....	198,676			246		5,163	420	418,776	33
	Total, New Brunswick .....	2,561,008			19,984		5,163	618	4,074,074	
34	Merchants, P.E.I. ....	400,373				2,368		7,641	1,124,194	34
	Grand total .....	239,875,361	32,167,736	659,015	3,051,245	6,529,954	672,895	8,708,267	448,326,515	

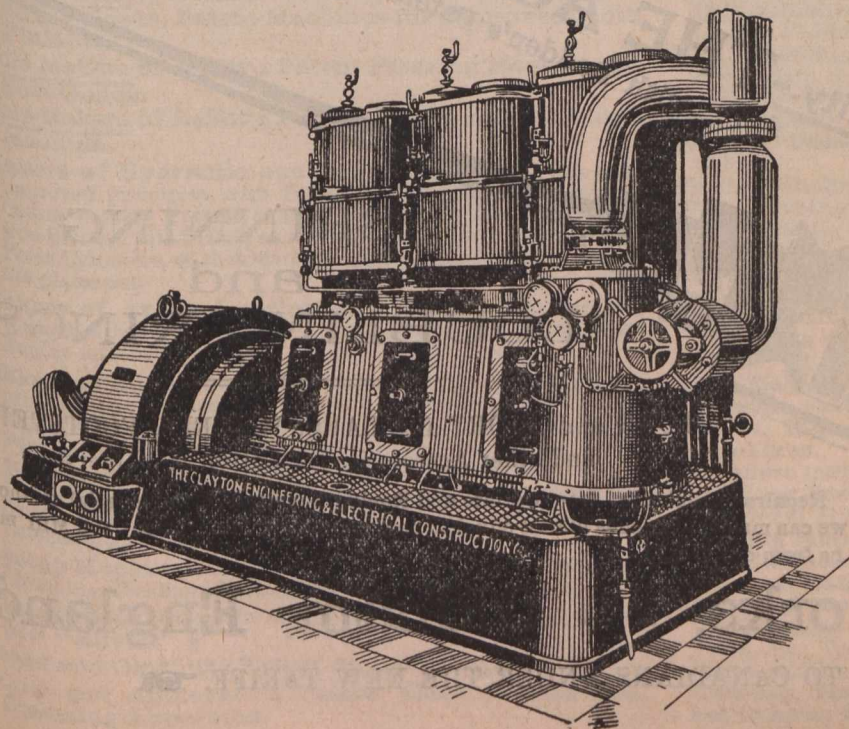
Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.  
Bank of Toronto bonus of one per cent equal in all to a dividend of 11 per cent per annum.

ally conceded that the British Columbia mechanic with \$3.50 a day or more is but little better off at the end of the week, if indeed he is as well off, as the Ontario mechanic with \$2.50. The Ontario man can get the news of the world for a cent day; the British Columbia man pays five cents for his paper. The newsboy takes nothing less. The Ontario man can get a shave for ten cents; the British Columbia man pays fifteen as a minimum and frequently is taxed a quarter. An or-

dinary glass of beer costs twice what it does in Ontario. Board and lodging are fully fifty per cent. higher, accommodation such as can be had in Toronto for \$3.50 a week, the common figure for laborers and mechanics, costing here \$5.50 and \$6. The result of all this is that while nominally British Columbia wages are extremely high, the workman because of the enhanced price of the labor of all who in turn minister to his wants is no better off than the Ontario man with

a far smaller wage. It may be asked why the labor men of the province do not see that this artificially high wage rate, which really, as we have seen, is of little advantage to the workman, because his necessary outgo is correspondingly high, must be set aside if British Columbia is to prosper. I have very little doubt that the thinking men among them do see it, but they are helpless without the co-operation of the other classes in the community. The real troubles are

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1 Toronto	\$668,375	\$1,044,288	\$ 95,000	\$ 461,749	.....	13,749	.....	\$ 618,886	\$ 234,928	\$ 36,132	\$2,675,221	1,809,604	700,000
2 Commerce	1,207,032	1,781,471	300,000	2,581,471	.....	15,761	.....	1,404,745	1,508,512	251,146	5,806,350	4,452,977	2,566,000
3 Dominion	1,018,767	1,402,826	100,000	1,031,526	.....	705,503	.....	686,794	96,824	712,735	2,610,913	3,012,094	.....
4 Ontario	104,418	380,448	70,000	435,042	.....	123,857	.....	405,965	50,000	2,646	874,356	896,162	.....
5 Standard	201,644	874,208	50,000	260,808	.....	128,919	.....	46,686	580,288	1,703,764	674,523	1,162,038	.....
6 Imperial	639,482	1,616,112	105,000	921,301	.....	460,410	243,007	1,759,166	59,272	1,014,316	915,459	2,624,442	.....
7 Traders	168,364	511,114	60,000	210,608	.....	174,773	.....	107,149	523,515	4,938	997,023	2,097,899	.....
8 Hamilton	284,231	883,130	100,000	301,407	.....	165,479	.....	398,725	130,420	1,644,985	344,707	1,915,564	.....
9 Ottawa	460,632	896,734	95,000	336,411	.....	173,933	.....	398,511	464,252	887,695	302,737	988,628	.....
10 Western	26,450	23,564	20,412	38,620	.....	506,020	.....	28,893	158,402	538,388	196,033	.....	.....
Total Ont.	4,763,383	9,101,895	995,412	6,558,938	.....	2,468,404	243,007	5,855,520	4,306,213	7,020,545	15,396,822	18,959,408	3,068,000
11 Montreal	3,057,465	4,088,281	310,000	1,826,190	.....	32,019	3,101,578	1,945,483	810,860	275,604	5,876,789	29,220,988	.....
12 B. N. A.	924,986	1,142,029	130,078	382,506	.....	12,432	100,499	274,155	537,312	1,856,399	308,168	3,504,322	3,238,583
13 Provincial	10,787	31,420	30,867	16,704	.....	143,475	586	11,740	.....	223,262	284,284	687,204	.....
14 D Hochelaga	155,640	653,144	70,000	700,151	.....	29,867	43,981	721,782	707,958	438,889	1,336,670	1,568,870	.....
15 Molsens	369,993	825,410	120,000	825,717	.....	226,976	34,948	718,213	323,769	814,467	4,006,502	5,500,584	3,565,498
16 Merchants	493,618	726,838	190,000	1,111,894	417,057	5,159	.....	91,087	1,159,476	816,189	.....	281,961	.....
17 Nationale	85,204	256,819	60,000	258,898	.....	52,132	.....	57,911	35,000	.....	559,114	2,028,659	200,000
18 Quebec	271,865	516,941	90,230	324,671	241,958	9,971	.....	72,873	201,060	223,267	42,908	567,389	.....
19 Union	210,016	467,073	81,000	235,411	.....	58,723	.....	94,934	.....	.....	34,553	.....	.....
20 St. Jean	7,507	12,835	3,725	5,050	.....	34,443	.....	4,743	.....	.....	.....	15,918	.....
21 St. Hyacinthe	18,895	20,761	15,327	11,212	.....	34,270	.....	17,345	.....	.....	.....	580,860	.....
22 E. Townships	134,143	151,045	72,047	119,425	.....	416,508	.....	308,233	192,073	250,090	105,262	.....	.....
Total Que.	5,738,071	8,872,576	1,203,274	5,818,899	659,015	1,056,975	3,281,532	4,818,099	4,036,508	4,940,075	12,513,842	15,584,989	36,223,064
23 Nova Scotia	1,228,418	1,292,309	92,972	1,214,177	.....	1,500	.....	1,436,213	293,340	2,623,231	3,233,138	2,675,876	.....
24 Royal of Can	696,543	1,081,196	96,000	464,848	.....	109,174	.....	203,370	399,682	454,106	2,325,733	1,632,877	901,930
25 People's Bk.	64,781	147,532	35,000	81,371	.....	57,520	.....	31,412	115,371	.....	.....	170,869	.....
26 Union	106,164	354,639	45,000	138,391	.....	96,651	105,837	162,644	639,337	.....	180,000	.....	.....
27 Halifax B. Co.	73,698	196,557	30,000	152,992	.....	27,499	.....	76,599	319,860	397,905	.....	254,712	.....
28 Yarmouth	27,680	18,680	4,307	13,694	.....	29,421	.....	31,867	39,400	.....	17,075	.....	.....
29 Exchange	6,803	6,100	3,901	3,163	.....	27,950	.....	44,495	.....	20,000	54,770	.....	.....
30 Com'l W' dsor	30,018	38,347	11,807	16,437	.....	61,449	6,874	14,134	.....	.....	338	44,400	.....
Total N. S.	2,233,450	3,137,300	318,987	2,091,073	.....	411,164	172,711	2,050,724	1,806,960	2,154,342	5,314,145	4,736,046	3,577,806
31 N. Brunswick	146,000	177,172	27,538	53,289	.....	76,300	66,195	253,659	6,120	86,575	179,786	223,092	150,000
32 People's	5,822	9,082	7,500	6,818	.....	7,001	9,654	83,442	36,267	4,600	2,300	.....	.....
33 St. Stephen's	11,839	13,600	7,132	3,973	.....	10,833	159	30,340	.....	.....	.....	.....	.....
Total N. B.	163,161	198,834	42,220	64,075	.....	103,134	66,008	317,441	42,887	91,175	182,086	228,092	150,000
34 Mcht., P. E. I.	21,646	29,087	9,620	21,488	.....	53,037	.....	5,376	.....	.....	.....	.....	.....
Gr. Total	12,919,711	21,339,692	2,569,513	14,557,378	659,015	4,097,714	8,763,348	12,547,160	10,192,068	14,206,137	33,405,895	39,503,535	43,020,869

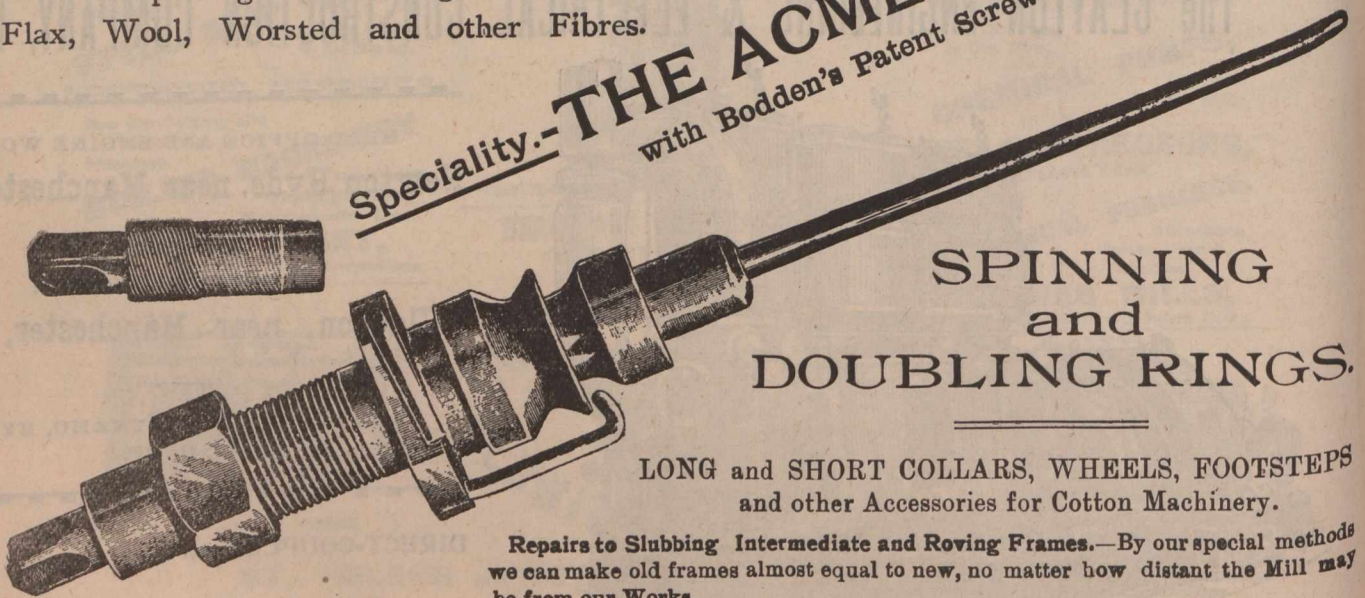
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the sparseness of population and the great distances to be covered in the distribution of supplies. Take the matter of sparse population. In a mining camp or lumbering village one will find perhaps for two hundred men a missionary, a barber and a Chinese laundryman. Now, if the wages of the miners were reduced, and they began as a result to put ten cents in the collection plate instead of a quarter, to pay the barber ten cents, instead of fifteen or twenty cents, and to force down the rates of the laundryman, the attempt to supply godliness and cleanliness to these remote points might have to be abandoned. When a population is sparse it must therefore pay a bonus to retain the men who perform certain services, and this means in the end high wages, for without them these payments could not be made. Beyond all other economic problems in British Columbia its importance is that of Chinese labor, and to those that I have indicated little attention will be paid till the Mongolian is dealt with to the satis-

faction of the other people on the Coast.

In Eastern Canada Chinese labor is not a factor in the market. John comes only in his hundreds, and confines himself to the laundry business and allied industries. Here he is found everywhere doing almost everything that he is allowed to turn his hand to, and doing it well and cheaply. His gardening is a delight to the eye. He is an excellent domestic servant. He fishes with a patience that the white man may imitate, but that he can never hope to attain to. He is wagon driver, section man on the railway, dock laborer and a hundred other things. According to those who most vigorously demand the imposition of a poll tax—that shall practically mean exclusion—he is gaining ground all the time, and unless remedial measures come soon he will dominate the market for unskilled labor and fix the rate of its remuneration.

Men of business affairs speak deprecatingly of the very aggressive action of the labor organizations of the

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And Castings.****Horse Rasps, Files, Etc.**

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Province, and in many cases there has no doubt been ample reason for these criticisms, but the truth is that in their campaign against the Chinaman, and for the maintenance by powerful organizations and effective restrictions of a high standard of pay, the labor men have been fighting what they regard as a matter of life and death. Wages were originally high in British Columbia because of the great natural wealth of the Province. The miner on the Fraser and in the Cariboo, like his fellow of the California placers, could win from nature a large average daily wage, and did so. In the seal and salmon fisheries during the early days there were also returns for industry as a result of unrestricted access to the fisheries, great almost beyond the comprehension of the Easterner, who thinks \$2 a day good wages even for certain sorts of skilled labor. The British Columbian of the pre-railway period, which latter began, it must be remembered, only twenty years ago, passed his life amid conditions that made him regard \$2 a day as no wage

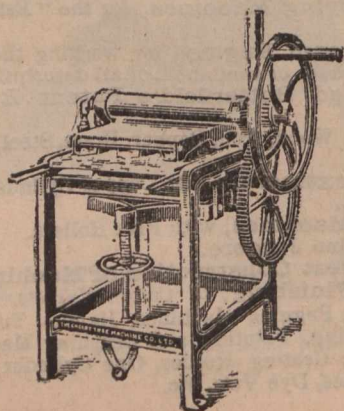
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 MANUFACTURERS OF  
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 Crusher Jaws, Cams, Tappets, Heads, Machine-Moulded Gearing, Truck and Skip Wheels and Axles,  
 Miners' Drill Steel, Tool Steel, Files, &c.  
**TURNER'S PATENT IRON-FIBRED STEEL.**

for a white man, and, as we have seen, fixed his scale of expenditures accordingly. If a man could make \$10 a day washing gold on a river bar, why should his barber or tailor or grocer be content to earn a quarter of it? The diggings were equally open to all, and the outfit of a placer miner was easily secured. If, therefore, the services of the grocer and tailor and barber and waiter were to be retained they must be paid for on an adequate scale. The conditions were in effect a reproduction of those attending the opening up of the State of California.

The great difficulty of British Columbia to-day, the thing that gives both the capitalist and the labor leader sleepless nights, is to secure a solution of this problem of the "standard of living," which shall not altogether paralyze industry and prevent the development of the marvellous natural wealth of the Province. Were the gold mines all richer, the copper deposits all the more easily worked, the forests more accessible and the lumber more easily handled than in competing gold and copper mines and forests, there would be no difficulty in keeping the wage standard at the present figure and returning capital a sufficient sum to tempt it to operate existing mines and open new ones. If, however, as men are fast coming to

believe, the mines and forests and fisheries of the Pacific slope must fight for a place in the world's market in competition with copper and salmon and fuel and lumber produced and marketed under conditions even more favorable than those existing here, there must inevitably be discontent and friction between capital and labor until conditions are arrived at that are likely to be permanent.

There is such an enormous extent of virgin territory here to which labor can direct itself that for some time to come there is little probability of material reduction in the labor cost of any of the staple products of the Province, save by the introduction of new processes and labor-saving devices. These we are likely to see introduced very generally. Let me by a brief reference to the salmon fishing industry illustrate my meaning. Heretofore the Canadian salmon canners on the Fraser River have been getting their supplies by the use of gill nets. The cost has been, it is stated, from twelve to twenty cents per fish caught. The American canners just a few miles away catch their fish by means of traps, the salmon on their way toward the river being led into a species of enclosure from which they are easily removed. The cost is not over three cents per fish, as com-

pared with twelve, the trap, however, being much more destructive of fish not taken for canning than the nets. It is understood that the Dominion Government, after making all possible efforts to secure the co-operation of the American authorities in the abolition of trap fishing, and making them in vain, will shortly authorize trap fishing, which will enable canneries on the southwest shore of Vancouver Island to intercept a large part of the fish now trapped by the American canneries, while passing through the canals adjacent to the American islands in their yearly immigration to the spawning grounds up the Fraser River.

By this step the labor cost will be reduced, it is confidently believed, to three or four cents per fish. Mr. Smith Curtis, M.P.P., strongly favors the adoption of the royalty principle in leasing the foreshore for the location of trap sites, and believes that the canners could pay a royalty of several cents per fish, yielding in the aggregate, at, say, five cents per fish, half a million a year to the Province, and yet giving the canners their supplies much more cheaply than at present. A large part of the labor now employed in procuring salmon would be displaced, but it is proposed to meet this by providing that only whites shall

→ Established \* 1825. ←

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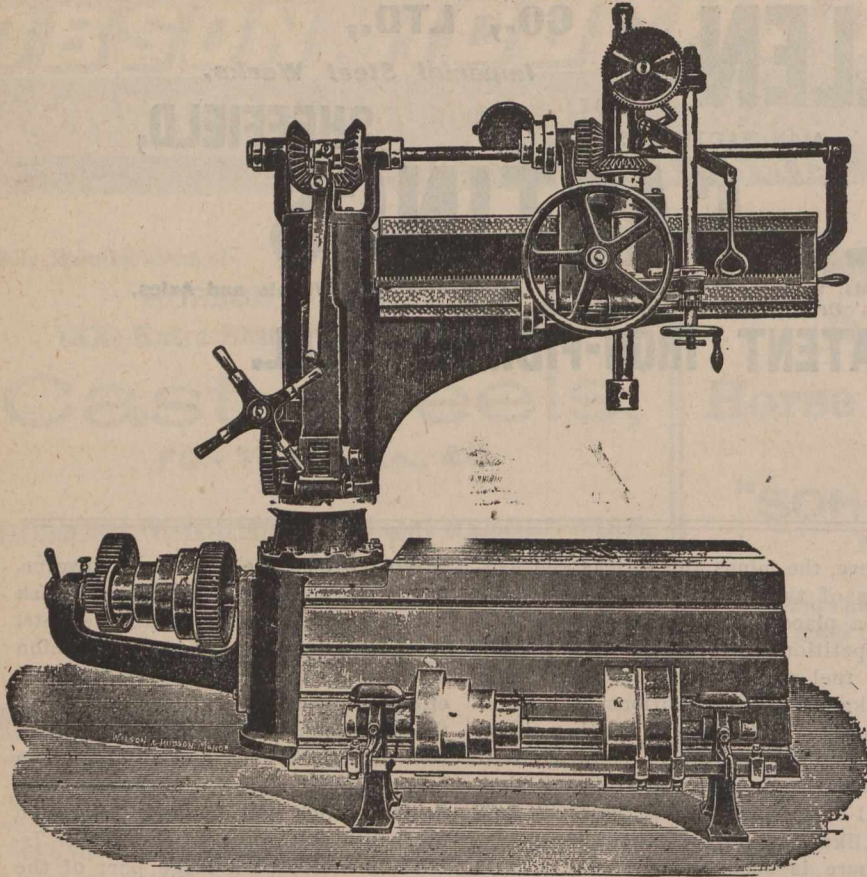
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# GEORGE SWIFT,

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IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE

Machine Tools <sup>of every</sup> Description. Drilling Machines <sup>—A—</sup> Speciality.

operate the traps. If this regulation were put in force the Japanese and Indians would be the chief sufferers by the change of methods.

The salmon fishery is an important one. The output last season was 1,236,156 cases, each case containing 48 1-lb. tins. Canned salmon is worth about \$4 per case, so that the output was almost \$5,000,000. The pack fluctuates greatly, that of the season of 1900 being only 585,413 cases. The salmon are sent all over the world, the chief market, however, being in Great Britain. We of Eastern Canada take about 10 per cent. of the total. In an economic sense, and this is the point to be made, the introduction of a cheaper mode of catching the salmon is a far more effective way of reviving and strengthening the salmon canning industry than would be found in a reduction of wages. In the copper and lead mining industry there will no doubt be similar improvements and methods and cheapening in processes that will bring into operation again many properties now closed down or worked in a half-hearted way.

#### TRADE WITH THE WEST INDIES.

That the manufacturers of Canada may obtain a more extensive share of the trade with the West Indies was the message given to a large gathering at a banquet held recently in Toronto. The return of Mr. Robert Munro, of

Montreal, President, and Mr. J. F. M. Stewart, Assistant Secretary, of the Canadian Manufacturers' Association, from a trip to the West Indian Islands was the occasion for the banquet, these gentlemen giving an account of their visit to the islands and their views as to the trade possibilities there. Mr. Stewart went minutely into the details of the trade of the islands. In all twelve places were visited—Bermuda, St. Lucia, Dominica, Montserrat, St. Kitt's, Antigua, St. Vincent, Barbadoes, Trinidad, British Guiana, Turks Islands and Jamaica. The total population of the islands was 1,600,000, and the importations were valued at £9,000,000, or about \$26 per capita. Trinidad was the most important business centre, importing to the value of £2,500,000. Bermuda was the island nearest Canada, the merchants there were prosperous, and there was plenty of ready money. The importers of Bermuda strongly favored the objects of the association, and on even terms it was felt that Canada could have the greater part of the business done outside of Great Britain. With the exception of Bermuda and Turks Island the islands were all sugar islands, but the sugar industry was not in a prosperous condition owing to the competition of beet-sugar. The United States, it was expected, too, would in a short time produce all her own sugar, and under these circumstances the islands looked to Canada as their future market.

Mr. Stewart reported that Canada's trade with the West Indies was not

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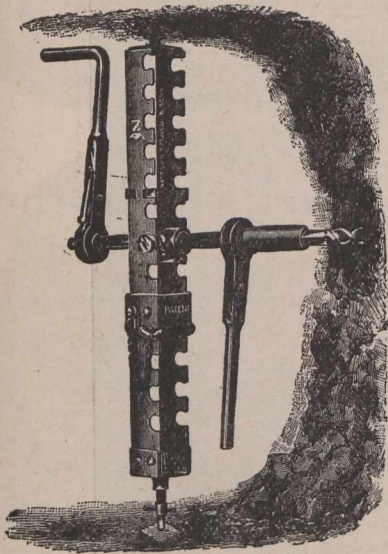
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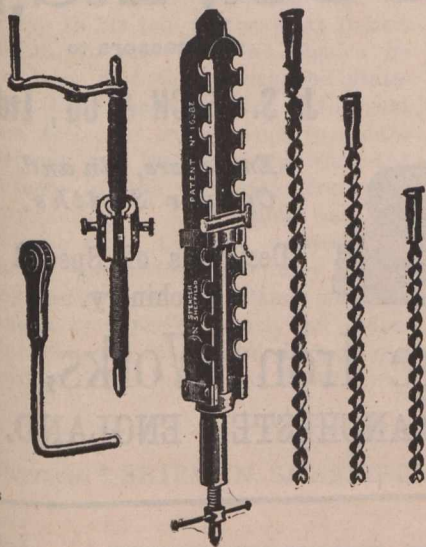
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# MATTHIAS, SPENCER & SONS,



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Ratchet Handle charged extra.

Albion  
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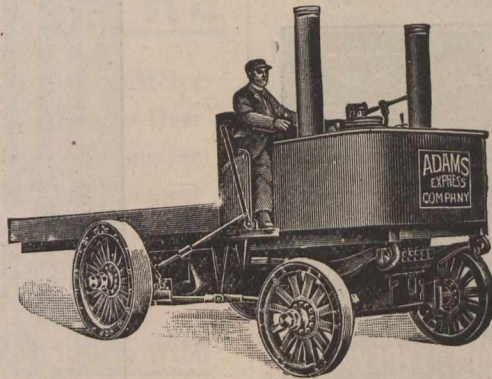
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For Rapid and Economical Transport  
of Heavy Goods.

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Sole Makers.



Will carry up to 5 Tons.

as extensive at the present time as it was thirty years ago, when a fleet of sailing vessels was employed almost exclusively in connection with the islands. In 1894 our exports to the British West Indies amounted to \$2,105,000; last year they amounted to \$1,925,000, or a decrease in seven years of \$180,000. In 1897 the figures were down as low as \$1,445,000; since then the increase has been steady, and all reports tell us that the figures are still growing. The returns, however, are somewhat misleading, as our trade with the West Indies is greater than the figures indicate. For instance, we imported in 1901 from the United States bananas to the value of \$578,239, and at least four-fifths of these are Jamaica bananas. In the blue books, both of Jamaica and Canada, the United States are credited with this item. In exports also we are not fairly represented in the blue books of some of the islands. Considerable merchandise of Canada finds its way via United States ports and is entered as coming from the United States.

Bermuda and Trinidad were flourishing; Jamaica and British Guiana have not felt the trying time so severely and were in a fairly good position. Apart from these islands, until the sugar question was settled, it would be advisable to confine business to the strongest and best known houses. The question of political union had been given more consideration in the island than in Canada at almost all the places visited the subject of federation was brought up. Many merchants, planters and offi-

cials at different times advocated the bringing of the colonies together in such a way.

To develop trade it was suggested that at the more important centres there should be association representatives. These might in the meantime be appointed in Bermuda, Trinidad, Kingston, Jamaica and Demerara. The duties of such representatives should be: To personally represent as many of our manufacturers as would be possible without having their interests conflict; to initiate Canadian business; to report monthly to the association on the conditions of trade; to settle any disputes or misunderstandings between our manufacturers and the importers which may be submitted to them; to look after traffic rates and the handling of shipments, and to provide sample-rooms suitable for an attractive display of Canadian manufactured goods. In addition, resident commission agents would be necessary in many instances, mainly because one representative cannot always do justice to more than one manufacturer in a given line.

The customs tariff in some instances discriminated in favor of direct shipment to a Canadian port, as for example, in coconuts. It reads: Coconuts imported from place of growth by vessel direct to a Canadian port, 50c per 100; coconuts not imported direct, \$1 per 100. If this discrimination were applied to bananas, so as to divert the trade to a Canadian port, little more would be required to give the needed transportation facilities for our manufactures. The present consumption of bananas was nearly

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**JOHN SWALES & SONS, Ltd.**  
MAKERS OF  
All kinds of Conical and Parallel  
**PAPER TUBES,  
SPOOLS & BOBBINS,**  
For Cotton, Silk, Worsted, Woolen, Linen, Flax, Hemp, Jute and Tow Spinners,  
Manufacturers, Yarn Dyers, Winders, Coublers, Thread  
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**OLDEST MAKERS OF PAPER SPOOLS & BLOCKS**  
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Special WARPING BOBBINS for Exporting Yarns, Twines, &c.  
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PEARLINE  
REGISTERED

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

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**WORKS: HIGH COURT LANE, LEEDS**

England

600,000 bunches, and it is on the increase. This would represent the very enticing cargo of 17,000 bunches every ten days.

It was apparent that this would be a very great advantage to our Canadian railways and seaports, putting us into direct and active touch with a market importing goods to the value of \$8,275,000, Canada's share of which was not noticed, and represented little else than salt fish.

The steamship service between Canada and the islands was not considered sufficiently frequent to allow a fair chance for competition, and at the present time Canada's communication with Jamaica is little more than a name. The time he considered ripe for a direct service from St. John, N. B., to Kingston, Jamaica.

To the toast of his health, Mr. Robert Munro responded, and speaking first on behalf of the Canadian Manufacturers' Association, said that there was no more patriotic association on the face of the earth, and that, moreover, its patriotism was real, business-like, and practical. The discussions at its meetings were all on how to develop the resources of Canada

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

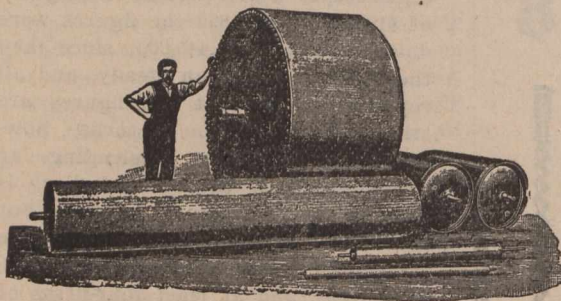
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*Engineers, Tin and  
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## D. & S. Electrical Accessories.

**CIRCUIT BOXES**

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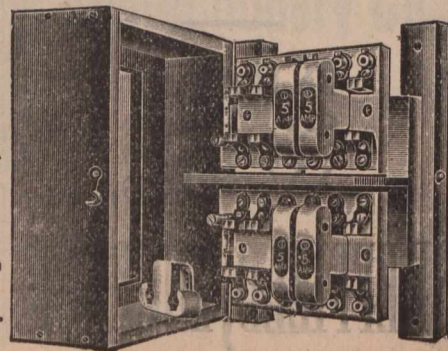
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**Dorman & Smith,**

HEAD OFFICE AND WORKS:

**Ordsal Electrical Works, SALFORD,  
England.**

ALSO: Charing Cross Road, LONDON, W. O., Eng.  
ALSO: 58 Margaret Street, SYDNEY, N.S.W.



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# THE Shrewsbury & Challiner Tyre Co., Ltd.,

MANUFACTURERS OF

## INDIA RUBBER CARRIAGE

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## MOTOR CAR TYRES OF EVERY DESCRIPTION.

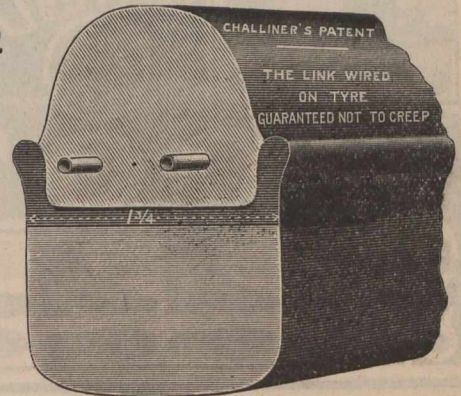
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### CUP TYRE

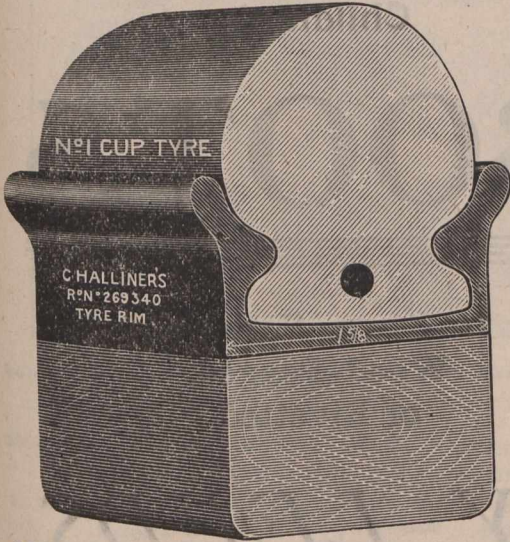
Specially adapted for Motor Cars, Omnibuses, &c. Over 1,000 tons supplied during the last 12 months. Made in eight sizes to suit all classes of Vehicles.

NOTED FOR

Comfort, Combined with  
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London, Eng: Office and Works, 24 Page Street, Westminster, S. W.

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and secure for this country the trade which properly belonged to her. Referring to his trip to the West Indies, Mr. Munro said that in Jamaica he had been met there with the statement that Canada had not in the past been active in endeavoring to secure business, and his reply was that the presence of the delegates from the Manufacturers Association was the evidence that Canada wanted the trade. One of the elementary lessons they had to teach the islands was that Canada was pre-eminently an industrial country, and not agricultural merely. The impression before was

that the only business they could do with this country was in her natural products. At every meeting he attended on the islands he had to impress this point with a great deal of clearness, and he thought he had succeeded in showing the people of the West Indies the immense range of the industries of Canada. They had indeed reason to congratulate themselves upon the measure of success they had met with. Another subject discussed was that of intercolonial preferential trade. He claimed that Canada was the parent of preferential trade, and in their own association it had

been heartily endorsed. They looked, too, to the coming intercolonial conference in London to strengthen the movement, and he had told the people of the West Indies that if that conference did not give reasonable promise of success, then he thought the association was strong enough to carry the war into other colonies.

It had formed also part of his mission, Mr. Munro said, to look into any hindrances that might exist towards the development of commerce, for they, as an association, were as much interested in purchasing from the islands as in the sale of goods there.

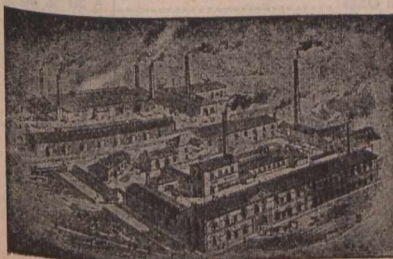
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# J. SHIPMAN & CO.

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*BRAMLEY, LEEDS,*  
**ENGLAND.**

MONTREAL WHOLESALE PRICES CURRENT,  
THURSDAY, MAY 29, 1902.

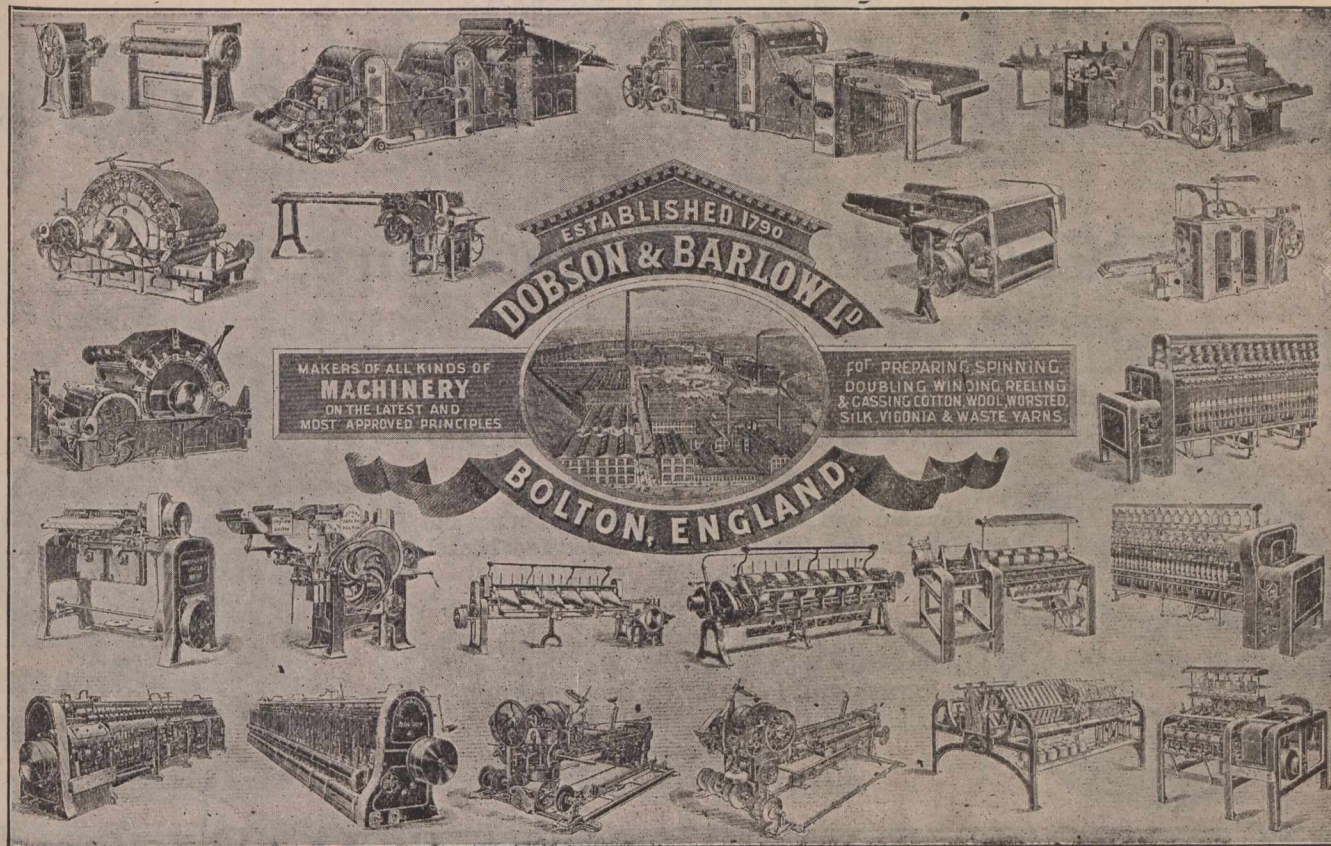
Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Drugs &amp; Chemicals</b>		
Acid Carbolic Cryst medl.....	0 30	0 35
Aloes, Cape.....	0 16	0 18
Alum.....	1 40	1 75
Borax, xtis.....	0 04	0 06
Brom. Potass.....	0 70	0 80
Camphor. Ref Rings.....	0 00	0 80
" Refoz.ck.....	0 30	0 35
Citric Acid.....	0 35	0 40
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (oz).....	5 50	6 00
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 20	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 20	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 20
Menthol, lb.....	5 00	5 50
Morphia.....	1 55	1 65
Oil Peppermint lb.....	2 75	2 50
Oil Lemon.....	1 15	1 25
Opium.....	3 75	4 00
Oxalic Acid.....	0 06	0 09
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	3 00	3 40
Quinine.....	0 35	0 45
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 28	0 33
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
<b>Heavy Chemicals.</b>		
Bleaching Powder.....	1 75	2 50
Blue Vitriol.....	4 25	6 50
Brimstone.....	2 00	3 50
Caustic Soda.....	2 00	3 00
" Soda.....	0 00	0 00
Soda Ash.....	1 25	1 50
Soda Bicarb.....	1 75	2 25
Sal. Soda.....	0 75	0 85
" Concentrated.....	1 50	2 00
<b>Dyestuffs.</b>		
Archil, con.....	0 27	0 29
Cutch.....	0 06	0 09
Ex. Logwood.....	0 09	0 12

Both these things were necessary to the creation of those conditions which they considered should exist. Mr. Munro made a reference to the flour trade with the island, and said that when he had visited Bermuda he found that the contractor who was feeding the Boer prisoners was using American flour. Since his return, however, he was pleased to know that a representative of the Ogilvie Milling Company had sold an immense quantity of flour to that very man. The millers, however, he considered, should take up the matter of flour, for while complaints were made that Canadian flour did not stand, still he had always found some one who would say that Canadian flour was all right.

The question of transportation came up at every place they had visited, and it was very evident that an efficient service was required. The effect upon the islands of the recent volcanic disasters was touched upon Mr. Munro. St. Vincent, which had suffered, was the smallest market, but it was comforting to know that the Canadian Government had made a liberal contribution towards the relief of the sufferers. These islands were all liable to volcanic troubles, but history had show that they occurred very seldom, and he considered that the other islands were comparatively safe. A good business, he thought, could be worked up, especially in Trinidad, which was prosperous and could take

MONTREAL WHOLESALE PRICES CURRENT,  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Gambler.....	0 06	0 07
Madder.....	0 09	0 12
Sumac.....	60 00	65 00
Tin Crystals.....	0 23	0 30
<b>Fish.</b>		
Bloaters, per box.....	1 00	1 25
Labrador Herrings, N.F.....	0 00	0 00
Herrings, Nova Scotia.....	0 90	5 30
Mackerel No. 2, brls.....	0 00	12 50
" " 1/2 barrel.....	6 00	6 50
Green Cod, No. 1.....	6 00	0 00
Green " large.....	0 00	3 00
No. 2.....	5 00	0 00
Large dry Gaspe per qntl.....	5 00	5 25
Salmon, brls Lab.....	11 50	14 00
Salmon, (half brls).....	0 00	6 50
" Brit. 501 brls.....	11 50	00 00
Boneless Fish.....	0 04	0 00
" Cod.....	0 05	0 00
Skinless Cod, case.....	5 00	5 50
N. S. Salt Herrings, in half-barrels	0 00	3 00
Loch Fyne Herrings, keg.....	1 10	1 15
<b>Flour.</b>		
Ogilvie's Hungarian.....	0 00	4 30
Ogilvie's Glenora Patent.....	0 80	4 00
Manitoba patents.....	4 00	4 20
Strong Bakers.....	3 70	3 90
Winter Wheat patents.....	4 00	4 10
Straight roller.....	3 65	3 80
do bags.....	1 75	1 85
Superfine.....	0 00	0 00
Rolled Oats.....	5 20	5 30
Corn meal, bag.....	1 50	1 55
Bran bulk.....	19 00	20 00
Shorts.....	21 00	22 00
Moullie.....	24 00	27 50
<b>Farm Products.</b>		
BUTTER; Choicest Western Cr.....	0 18	0 19
Eastern do.....	0 19	0 19
Under Grades Cr.....	0 17	0 15
Townships Dairy.....	0 18	0 18
Western Dairy.....	0 16	0 17
Good to choice.....	3 14	0 16
Fresh Eggs.....	9 16	9 17



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

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Farm Products.—Con.</b>		
<b>CHEESE:</b>		
Ont. New.....	0 9½	0 9½
Quebec.....	0 9½	0 9½
<b>Eggs: New laid (shipped).....</b>	0 14	0 14½
Held fresh.....	0 00	0 00
Straight fall.....	0 00	0 00
Limed.....	0 00	0 00
No. 2.....	0 12½	0 13
<b>SYNDRIMS:—</b>		
Potatoes, per bag of 90 lbs.....	0 90	1 10
Honey, White Clov., Comb.....	0 13	0 14
“ Extracted.....	0 07	0 08
Beeswax.....	0 25	0 30
<b>BEANS: prime.....</b>	1 25	1 30
do. Best hand-picked.....	0 00	0 00
<b>Groceries</b>		
<b>Sugars: Factory.</b>		
Ex Granulated, brls.....	0 00	3 70
Acadia gran'd.....	0 06	3 65
Ex Ground, in brls.....	0 00	4 45
“ in bxs.....	0 00	4 65
Powdered, in brls.....	0 00	4 30
“ boxes.....	0 00	4 85
Paris Lump, in brls.....	0 00	4 45
“ half brls.....	0 00	4 45
“ 100-lb bxs.....	0 00	4 45
“ 50-lb bxs.....	0 00	4 55
<b>Branded Yellows.....</b>	3 00	3 55
Molasses (Barbados).....	0 24	0 27
do brls. & ½s.....	0 20½	0 30½
Evaporated Apples.....	0 09½	0 11
<b>Raisins:</b>		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 08½	0 10
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 05	0 06
“ Selected.....	0 05	0 06½
“ Layers.....	0 08½	0 07
Currents, Provincials.....	0 00	0 05
Filiatras.....	0 00	0 06
Patras.....	0 00	0 10
Vonitzas.....	0 00	0 07
Prunes, Cal.....	0 07	0 09½
do French.....	0 04	0 05
Figs in bags.....	0 08½	0 00
“ new layers.....	0 06	0 13
<b>Rice, C. C.....</b>	0 00	3 00
“ standard B.....	0 00	3 10
“ Patna.....	4 25	4 75
“ Burma.....	4 00	4 10
“ Crystal Japan.....	4 50	5 00
“ Carolina.....	0 00	5 37½
Pot Barley, bag 48 lbs.....	0 00	2 00
Pearl “ per lb.....	0 03	0 05
“ Tapioca, Pearl.....	0 03	0 04
“ Flake.....	0 03½	0 04
Corn, 2 lb. tins.....	0 80	0 85
Peas, 2-lb tins.....	0 82½	0 90
Salmon, 4 doz. case.....	3 60	5 00
Tomatoes, 3s. per doz.....	0 75	0 95
String Beans.....	0 90	0 95

very many lines of manufacture. In conclusion, Mr. Munro urged the manufacturers to study carefully the report that had been prepared for them and make every possible use of it.

**UNITED STATES FINANCES.**

Under date May 24th, the banking firm of Henry Clews & Co., New York, writes: Long distance views of the stock market just now are exceedingly perplexing and uncertain, owing to the unusual combination of conflicting circumstances. Amongst the large capitalists there is a distinctly optimistic tone; and, as they exert a remarkably powerful control over prices and are vitally interested in promoting a higher market, this influence cannot be ignored; although crop uncertainties and suspicions that insiders are anxious to lighten their loads effectually discourage the development of a large outside support. Between these various influences there is no occasion at the moment to look for any decided movements in either direction. There is little or nothing in the situation to warrant expectations of any important reaction: nor is there basis yet for any genuine upward movement, except through artificial means, or some radical change not yet anticipated. On the other hand, there are enough interests at work to warrant considerable trading, and the opportunities for profit in stocks bought and sold with discretion are likely to be numerous.

Every week brings out new railroad deals of consequence; all a part of the great concentration movement which we have repeatedly alluded to as being one of the most important underlying features of strength in the stock mar-

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Hardware.</b>		
<b>Antimony.....</b>	0 09½	0 10
<b>7½. Block, L &amp; F, W B.....</b>	0 00	0 34
“ Straits.....	0 00	0 00
“ Strip.....	0 00	0 30
<b>Copper: Ingot.....</b>	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
<b>Base Price, per Keg, car lots.....</b>	2 37½	0 00
<b>Less quantity.....</b>	2 45	0 00
<b>Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails.....</b>		
<b>Cut and Fence Nails—</b>		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d “.....	0 10	0 00
8 and 9d “.....	0 15	0 00
6 and 7d “.....	0 30	0 00
4 and 5d “.....	0 40	0 00
3d “.....	0 65	0 00
2d “.....	1 00	0 00
<b>Cut spikes 10c, per Keg advance.</b>		
<b>Fine blined nails—</b>		
2d per 100lbs.....	1 00	0 00
3d “.....	1 50	0 00
<b>Casing, Box, Tobacco Box and Flooring Nails—</b>		
80 to 30d per 100 lbs.....	0 55	0 00
10 to 16d “.....	0 60	0 00
8 and 9d “.....	0 65	0 00
6 and 7d “.....	0 70	0 00
4 to 5d “.....	0 95	0 00
3d “.....	1 20	0 00
<b>Finishing nails—</b>		
3 inch and longer per 100 lbs.....	0 60	0 00
2½ and 2¼ inch.....	0 65	0 00
2 and 2¼ “.....	0 70	0 00
1½ and 1¼ “.....	0 95	0 00
1¼ “.....	1 20	0 00
1 “.....	1 50	0 00
<b>Slating nails—</b>		
1¼ and 1½ inch per 100 lbs.....	0 95	0 00
1¼ “.....	1 20	0 00
1 “.....	1 50	0 00
<b>Common barrel nails—</b>		
1¼ inch per 100 lbs.....	1 00	0 00
1 “.....	1 00	0 00
¾ “.....	1 25	0 00
¾ “.....	1 50	0 00
<b>Clinch nails—</b>		
3 inch and longer per 100 lbs.....	0 60	0 00
2½ and 2¼ inch.....	0 65	0 00
2 and 2¼ inch.....	0 70	0 00
1½ and 1¼ “.....	0 95	0 00
1¼ “.....	1 20	0 00
1 “.....	1 50	0 00
<b>Sharp and flat pressed nails</b>		
3 inch and longer per 100 lbs.....	1 35	0 00
2½ and 2¼ inch.....	1 50	0 00
2 and 2¼ “.....	1 65	0 00
1½ and 1¼ “.....	1 85	0 00
1¼ “.....	2 50	0 00
1 “.....	3 00	0 00
<b>Coil Chain—No. 6.....</b>	0 11½	0 00
“ 5.....	0 10	0 00
“ 4.....	0 09½	0 00
“ 3.....	0 09	0 00
“ 2.....	0 07½	0 00
“ 1½.....	4 35	0 00
“ 1.....	4 25	0 00
“ ¾.....	4 00	0 00

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MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale.		
	\$	c	¢
<b>Hardware.—Con.</b>			
<b>Coil Chain—No. ¼</b> .....	3 85	0 00	
9-16 .....	3 75	0 00	
¾ .....	3 65	0 00	
½ .....	3 76	0 00	
¼ .....	3 60	0 00	
1 in. ....	3 80	0 00	
<b>Galvanized Staples—</b>	3 25	0 00	
100 lb. box, 1¼ to 1½ .....	2 90	0 00	
Bright, 1¼ to 1½ .....			
<b>Galvanized Iron:</b>			
Queen's Head, } gauge 28 .....	4 40	4 65	
or equal. .... } .....	4 10	4 35	
Comet do 28 gauge .....			
<b>Iron Horse Shoes:</b>			
No. 2 and larger .....	0 00	3 50	
No. 1 and smaller .....	0 00	3 75	
<b>Bar Iron, per 100 lbs.</b>	1 90	1 95	
Car lots .....	0 00	0 00	
Norway, base .....	0 00	4 25	
Am. Sh. St'l, 6 ft. x 2½ ft., 18 .....	0 00	2 70	
" " " 20 .....	0 00	2 95	
" " " 22 .....	0 00	3 10	
" " " 24 .....	0 00	3 20	
" " " 26 .....	0 00	3 45	
" " " 28 .....	0 00	3 10	
Boiler plates, iron, ¼ in. ....	0 00	2 10	
" " " 3-16 in. ....	0 00	2 10	
<b>Hoop Iron, base for 2 in. and larger</b> .....	0 00	2 90	
<b>Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.</b>			
<b>Canada Plates:</b>			
Full Polish .....	3 75		
Ord. 52 sheets .....	2 65		
" 60 do .....	2 70		
" 75 do .....	2 75		
<b>Black Iron pipe, ½ in. ½ in.</b> .....	3 75		
¾ in. ....	2 92		
1 in. ....	3 42		
1 ¼ in. ....	4 85		
1 ½ in. ....	6 85		
2 in. ....	8 20		
2 ½ in. ....	11 00		
per 100 ft. nett.			
Steel, cast p.l.b., Blk Diam'd .....	0 08	base	
" Spring, 100 lbs. ....	2 75	0 00	
" Tire, " .....	2 20	base	
" Sleigh shoe, 100 lbs. ....	2 10	base	
" Toe Calk. ....	2 66		
" Machinery. ....	2 75	base	
" Harrow Tooth .....	2 50		
<b>Tin Plates:</b>			
IC Coke, 14 x 20 .....	4 25		
IC Charcoal, 14 x 20 .....	4 50		
IX Charcoal .....	5 50		
IX " " .....	6 50		

ket. The apparently unreasonably high prices at which some railroad securities are selling are entirely due to these movements; good earnings and increased dividends having been long over-discounted. Insiders are, of course, fully aware of these possibilities; their stocks are withdrawn or held far above present market value, and the scant floating supply leaves prices at the mercy of a new class of speculators; the bold operators who make a dash for this stock and then for another, compelling timid owners to buy at extravagant prices through fear of losing control. Needless to say, movements of this sort are exceedingly unsettling, and trading in such stocks on margin is highly dangerous in spite of the excellent character of the security. Chicago & Northwest is a striking example of this tendency. Less than a month ago it sold at 271, and reports were that it was going considerably higher owing to the consolidation movement in the Vanderbilt properties; a movement that is extremely slow but nevertheless considered inevitable. This week Northwest has been selling about 250, a decline of 20 points within a month in one of the most substantial stocks for no other reason than the one just referred to. Similar cases could be cited if needed. This segregation of American railroad systems, in which Messrs. Gould and Harman are now taking an active part, will be an important factor in the market for months to come. Such

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale.		
	\$	c	¢
<b>Terne Plate IC, 20x28</b> .....	7 75	0 00	
<b>Russ. Sheet Iron</b> .....	0 10	0 00	
<b>Lion &amp; Crown tin'd sh'ts.</b> .....			nr 7 00
22 and 24 gauge case lots .....	0 00	7 75	
26 gauge .....	3 25	3 35	
<b>Lead: Pig, per 100 lbs;</b> .....	0 00	0 04	
Sheet, .....	0 00	6 50	
Shot, 100 lb., less 2½ p.c. ....	7 00	0 00	
Lead Pipe, per 100 lbs. ....			less 85 p.c.
<b>Zinc:</b>			
Spelter, per 100 lbs. ....	0 00	4 75	
Sheet, Zinc " " .....	5 75	6 00	
<b>Black Sheet Iron,</b>			
Per 100 lbs.			
8 to 16 gauge .....	2 45	0 00	
18 to 20 do .....	2 40	0 00	
22 to 24 do .....	3 45	0 00	
26 do .....	3 60	0 00	
28 do .....	2 55	0 00	
<b>Wire:</b>			
Plain galv'd, No. 5. ....	3 95	0 00	
do do No. 6, 7, 8. ....	3 45	0 00	
do do No. 9. ....	2 80	0 00	
do do No. 10. ....	3 55	0 00	
do do No. 11. ....	3 65	0 00	
do do No. 12. ....	2 95	0 00	
do do No. 13. ....	3 05	0 00	
do do No. 14. ....	4 05	0 00	
do do No. 15. ....	4 55	0 00	
do do No. 16. ....	4 80	0 00	
<b>Barbed Wire—</b>			
Spring Wire per 100, 1.25 .....	3 00	f.o.b.	
net extra. ....			Montreal.
<b>Iron and Steel Wire pl'n</b>			
6 to 9. ....	2 80	base.	
<b>Rope.</b>			
<b>Sisal, base</b> .....	0 00		
" 7-16 and up .....	0 12		
" ¾ " " .....	0 12		
" 5-16 " " .....	0 18		
" ¾ " " .....	0 12		
" 3-16 " " .....	0 13		
<b>Manilla, 7-16 &amp; lgr.</b>	0 16		
" ¾ " " .....	0 16		
" 5-16 " " .....	0 17		
" ¾ " " .....	0 17		
" 3-16 " " .....	0 17		
<b>Lath yarn</b> .....	0 10		



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MONTREAL WHOLESALE PRICES CURRENT.  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Wire Nails.</b>		
Base Price carload.....	2 50	
Less than.....	2 55	
2d extra.....	1 00	
2d f.....	1 00	
3d.....	0 65	
4d and 5d.....	0 40	
6d and 7d.....	0 30	
8d and 9d.....	0 15	
10d and 12d.....	0 10	
16d and 20d.....	0 05	
30d to 60d.....	Base	
<b>Building Paper.</b>		
Tarred felt, per 100 lbs.....	1 70	0 00
2 ply, Ready R'f'g., roll.....	0 85	0 00
	1 10	0 00
<b>Hides and Tallow</b>		
Montreal Green Hides		
No. 1.....	0 08	0 00
No. 2.....	0 07	0 00
No. 3.....	0 06	0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00	0 00
Clips.....	0 00	0 00
Lambskins each.....	6 00	0 15
Calfskins, No. 1.....	0 00	0 11
No. 2.....	0 00	0 09
Horsehides.....	1 50	2 00
<b>Leather</b>		
No. 1 B. A. Sole.....	0 27	0 28
No. 2 B. A. Sole.....	0 25	0 26
No. 3 B. A. Spanish Sole.....	0 24	0 25
Slaughter, No. 1.....	0 28	0 29
light medium & heavy.....	0 28	0 29
No. 2.....	0 26	0 27
Harness.....	0 26	0 32
Upper, heavy.....	0 34	0 36
Upper, light.....	0 35	0 37
Grained Upper.....	0 34	0 35
Scotch Grain.....	0 35	0 36
Kip Skins, French.....	0 60	0 65
English.....	0 45	0 55
Canada Kip.....	0 50	0 60
Hemlock Calf.....	0 50	0 70
Light.....	0 50	0 60
French Calf.....	0 85	1 10
Splits, light and medium.....	0 22	0 25
heavy.....	0 17	0 20
small.....	0 18	0 20
Leather Board, Canada.....	0 06	0 10
Enameled Cow, per ft.....	0 16	0 19
Pebble Grain.....	0 12	0 14
Glove Grain.....	0 12	0 13
B. Calf.....	0 15	0 20
Brush (Cow) Kid.....	0 11	0 13
Buff.....	0 13	0 16
Russets, light.....	0 35	0 40
heavy.....	0 25	0 30
No. 2.....	0 35	0 40
Saddlers' doz.....	7 50	9 00
Int. French Calf.....	0 65	0 75
English Oak lb.....	0 30	0 35
Dongola, extra.....	0 38	0 42
No. 1.....	0 20	0 22
ordinary.....	0 14	0 16
Colored Pebbles.....	0 13	0 16
Calf.....	0 16	0 22
<b>Oils</b>		
Cod Oil.....	0 37	0 42
S. R. Pale Seal.....	0 50	0 52

transactions are likely to provoke rivalries, not always conducive to peace in the stock market; and it seems improbable that the various systems can be united without inviting more or less friction in the final divisions of territory. Mr. Gould's intention of connecting his Southwestern roads with the Atlantic seaboard, which will soon be an accomplished fact in spite of the opposition of Pennsylvania, is a speck in the horizon that will bear watching. Mr. Gould does not seem to be included in the community-of-interest plans, and with his power over rates in the far West as well as Southwest, his operations and extensions have a special interest. So, while the movement toward concentration means ultimate stability to railroad investments, the progress of such plans is not likely to be always smooth; and there need be no surprise if occasional disturbances occur in the local struggles for supremacy. Railroad destinies, it should be remembered, are now in the hands of giants, who are alive to the consequences of disagreement, and fortunately they are largely dominated by a resolute master hand whose constant policy is harmony.

The immediate situation is chiefly controlled by the strike. An early solution of this difficulty would help the market; but at this writing it looks as if no settlement was in sight until after a further trial of endurance. Both sides to the controversy maintain a silence as to the main points at issue, which render it difficult to arrive at the real merits of the dispute. The demands of the miners are for better pay and shorter hours. The accumulation of fabulous fortunes, largely through speculations, together with the rewards of legitimate enterprise, and ability, naturally stimulates the desire for better conditions

MONTREAL WHOLESALE PRICE CURRENT  
THURSDAY, MAY 29, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Oils—Continued.</b>		
Straw Seal.....	0 40	0 50
Cod Liver Oil, Nfd. Norw.....	1 20	1 40
Process.....	1 50	1 75
Norwegian.....	0 09	0 10
Castor Oil.....	0 00	0 09
Castor Oil bris.....	0 75	0 85
Lard Oil, Extra.....	0 65	0 75
Linseed, raw, nett.....	0 81	0 82
boiled, nett.....	0 84	0 85
Olive, pure.....	1 05	1 15
Extra, qt., per case.....	0 00	3 70
Turpentine, nett.....	0 69	0 70
<b>Petroleum:</b>		
Benzine.....	0 20	0 30
<b>Class.</b>		
United inches, 00 to 25.....	0 00	2 10
do 26 to 40.....	0 00	2 20
do 41 to 50.....	0 00	4 70
do 51 to 60.....	0 00	4 95
<b>Paints, &amp;c.</b>		
Lead pure 50 to 100 lb. kgs.....	0 00	5 87
do No. 1.....	0 00	5 50
do No. 2.....	0 00	5 12
do No. 3.....	0 06	4 75
do No. 4.....	0 00	4 62
White Lead dry.....	5 50	5 50
Red Lead.....	5 00	5 50
Venetian Red Eng'h.....	1 75	2 00
Yel. Ochre, French.....	1 50	3 25
Whiting, ordinary.....	0 45	0 50
do Gilders.....	0 60	0 70
do Paris, do.....	0 85	1 00
English Cement, cask.....	2 15	2 25
Belgian do.....	1 65	1 90
German do.....	2 25	2 45
American do.....	2 00	2 40
Fire Bricks per 1000.....	16 00	23 00
Fire Clay.....	1 50	1 75
Rosin.....	2 75	5 50
<b>Glue:</b>		
Domestic Broken Sheet.....	0 13	0 15
French Casks.....	0 11	0 13
do bris.....	0 00	0 14
American White, bris.....	0 16	0 20
Coopers' Glue.....	0 29	0 26
Golden Ochre.....	0 04	0 04
Brunswick Green.....	0 04	0 10
French Imperial Green.....	0 12	0 16
Genuine Quicksilver.....	0 30	0 95
No. 1 Furnit's Varn'h, pr. gl.....	0 65	0 70
a do do.....	0 75	1 00
Brown Japan.....	0 60	0 75
Black Japan.....	0 50	0 75
Orange Shellac, No. 1.....	2 00	2 25
do do Pure.....	2 25	2 75
White do.....	2 75	3 60
Patty Bulk 100 lb. brl.....	0 00	2 00
Parisgreen in drum 1 lb pk.....	0 18	0 19
Kalsomine, 5 lb pkgs.....	0 00	0 03
<b>Wool.</b>		
Canadian Washed.....	0 12	0 13
North West.....	0 13	0 15
Unwashed.....	0 08	0 00
Pulled, combing.....	0 00	0 00
do extra.....	0 00	0 21
E. A. Scoured.....	0 34	0 35
Natal.....	0 16	0 17
Cape, greasy.....	0 16	0 17
Chilian.....	0 60	0 00
Australian greasy.....	0 16	0 20

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in the ranks of labor; where the fact that these big capitalists usually pluck the larger share of their fortunes from the smaller capitalists rather than from the laborer is generally overlooked. On the other hand, in the case of the coal strike, the operators very naturally feel that this is a question of whether the union or the owners are to be masters. So long as this is the issue there is but one position for the operators to take, and that is to fight it out to a successful finish. Whether recognition of the union is an issue or not, is not made public; but here also is a point which unions must some day concede. Responsibility must go hand in hand with power. At present the unions exert tremendous power and practically no responsibility; contracts with them have no binding force, and redress for violation is impossible. The unwillingness, therefore, of the unions to take on corporate form and assume responsibility is an element of weakness in their cause which only they can rectify. Very likely this is an issue which will play a part in future labor controversies. The outcome of this struggle is of vital interest to the stock market, and an unfavorable issue would probably depress other than the coal shares.

The monetary situation shows further improvement. Too much importance cannot be attached to the aid received from London last week. It shows in a most emphatic manner that the strain at the chief point of ten-

**STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 19, 1902.**

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	2 1/2-6mos.	350	350	101
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	101
Guarante Co. of North America.....	11,372	6	50	50	.....

**BRITISH AND FOREIGN.—Quotations on the London Market May 10, 1902. Market value p. p'd up sh**

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	4 1/2	93 1/2
Atlas.....	24,000	2 1/2 p.s.	50	6	2 1/2	226 1/2
British and Foreign Marine.....	67,000	25	20	4	18 1/2	19 1/2
Caledonian.....	21,500	12s. p.s.	25	5	.....	28 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	45 1/2	46 1/2
Guardian Fire and Life.....	200,000	9	10	5	3 1/2	10
Imperial Fire.....	60,000	25	20	5	80	81
Lancashire Fire.....	135,493	5	20	2	.....	.....
Lion Fire.....	100,000	3	2 1/2	1 1/2	.....	.....
London and Lancashire Fire.....	85,100	22	25	2 1/2	18 1/2	19 1/2
London Assurance Corporation.....	25,222	20	25	12 1/2	51	53
London & Lancashire Life.....	10,000	10	10	2	8	8 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	28 1/2	29 1/2
Northern Fire and Life.....	30,000	*22 1/2	100	10	71	73
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6 1/2	36	37
Norwich Union Fire.....	11,000	*33 1/2	100	12	105	108
Phoenix Fire.....	52,776	35	50	5	432	33
Royal Insurance Fire and Life.....	125,224	58 1/2	20	.....	48 1/2	49 1/2
Sun Fire.....	240,000	8s 6d p.s.	10	10	10	10 1/2
Union.....	45,000	18 p.s.	10	4	13	15

\*Excluding periodical cash bonus.

sion for months past has been relieved; that London is able to lend and will not be forced to borrow. As London would have come here for help in case of necessity, the removal of that contingency is of the highest importance to the American money market. The crop situation certainly shows improvement, hence the strike is the only impediment to a more active market. Excellent trading opportunities

will be in evidence for some time to come.

**INSURANCE DECISIONS.**

Waiver by Agents.—Where a policy is issued on a vacant building, the agent's receipt of the premium by defendant's agent with knowledge of the vacancy, and without objection on that

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GAGNON & CARON, Rooms 41 & 43 Montreal St. Ry. Bldg., Montreal.  
 Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 815.

ground, waives forfeiture and binds his principal. Germania Fire Ins. Co. vs Klewer (Ill. S.C.), 22 N.E.R. 489.

A statement by an agent authorized only to solicit applications, not to issue policies, that a mortgage on the property insured, made to applicant when procuring the application, does not estop the company from claiming a forfeiture for violation of a stipulation relative to liens. Assured is presumed to know the contents of a policy accepted by him, and is not excused from responsibility for such knowledge by failing to read it. Smith et al vs Continental Ins. Co. (Dak. S.C.), 43 N.W.R. 810.

The policy contained the usual stipulation against incumbrances. Plaintiff testified that when the application was made she informed defendant's agent that there was a mortgage on the property, and she intended further

incumbrance, and that the agent agreed to make the necessary endorsement. This testimony the agent denied. Held that if there was an incumbrance on the property of which the agent had notice, and agreed to make the required endorsement, and plaintiff relied on the representation that the fact had been noted in the application, and rested under the impression that the fact had been noted on the application, the company would be estopped from alleging forfeiture as a defence, and parole evidence is admissible to establish the agreement. Copeland vs Dwelling House Ins. Co. (Mich S.C.), 43 N.W.R. 991.

A general agent, unless restricted, has all the power of the company to waive proofs of loss, but a local agent who has never acted for the company in the adjustment of losses has not such power. In this case the policy stipulated that no officer, agent or representative of the company could waive any of its provisions otherwise than by endorsement thereon. Held that the general agent had no authority to waive the requirement of sworn proofs of the loss. Smith et ux vs Niagara Fire Ins. Co. (Vt. S.C.), 17 Ins. L.J. 734.

The policy contained the usual stipulation relating to other insurance and also provided that the agent had no authority to waive any of its conditions. Assured procured other insurance on a representation of the agent that it would be all right. Assured, through no fault or fraud of the company, had never seen the policy. The agent had consented to additional insurance in other cases in the manner prescribed in the policy. Held that his consent here was not within the line of his authority, and that the stipulation had not been waived. Cleaver vs Traders' Ins. Co. (Mich. S.C.), 39 N.W.R. 571; 15 W.R. 462.

The policy contained a stipulation of avoidance in case of other insurance without consent written thereon and also a provision that no person other than defendant's managers had power to change it or grant any additional privileges. Plaintiff had other insur-

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MADE IN LIVERPOOL, ENGLAND.

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1/2 lb. tins.....	\$1.20
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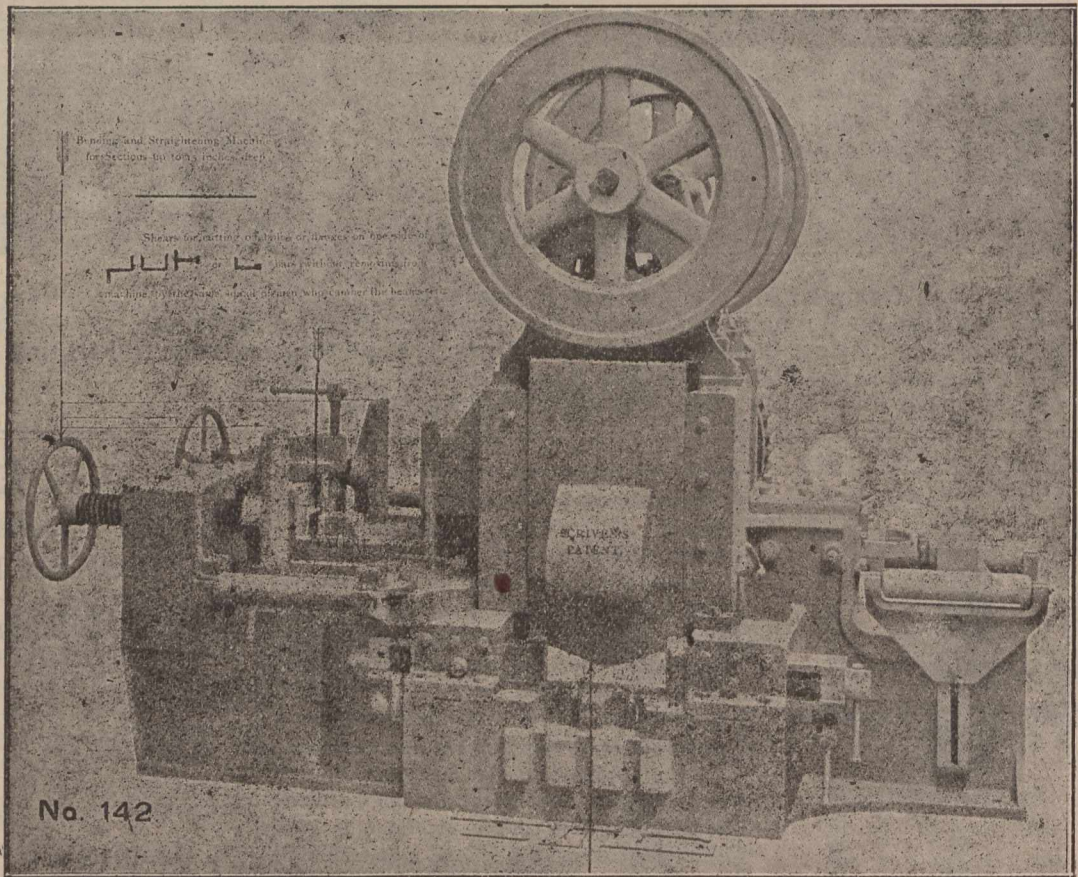
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Patent Angle-Bar Planing Machine. Patent Edge and Butt-Plate Edge Planing Machine. Scriven's Vertical Plate Bending Machine, with Bend Plates to end without flat.

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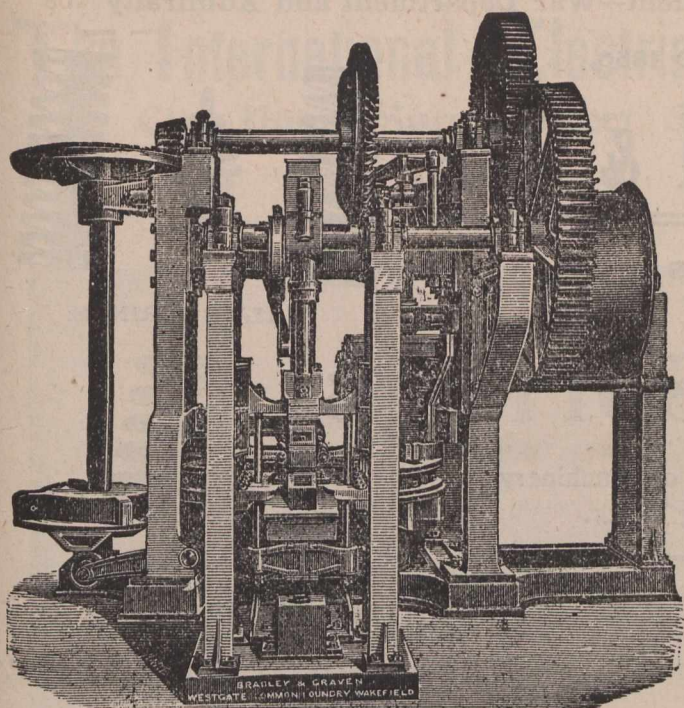
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ance at the time of which the agent had knowledge, and subsequently took further insurance, notifying the agent of the fact at the time and asked whether he or the agent should inform the company. The agent promised to forward the information. When the loss occurred the consent of the managers had not been obtained. Held that there was no evidence of valid consent by the company and that a direction to the jury to find for the company was proper. *Zimmerman vs Home Ins. Co.* (Ia. S.C.), 42 N.W.R. 462.

The agent's authority to renew the insurance at its expiration was only on payment of the premium noted on the policy or acknowledged by a receipt. The evidence showed that a month before the expiration the agent agreed to renew; that no premium was paid then or afterwards; nor any arrangement made for its payment; that the fire occurred seven months after the policy had expired, and that suit was brought six months after the fire. Held, that the company was not liable.

*O'Reilly vs Corp of London Assurance* (N.Y.S.C.), 5 N.Y. Supp. 360.

Held that the company waived a certificate stipulation avoiding the insurance if the member then was or should thereafter become intemperate by is-



Craven's Patent Brick Moulding and Dressing Machines.

# BRICK MACHINERY

For Working all kinds of Clay.

The stiff or semi-plastic system of Brick-making for producing a dense plastic pressed brick ready for immediate removal to the kiln was invented by us 28 years ago, and it is most successfully working in nearly 11 parts of the world.

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

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LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

Manufactured for the Canadian Market, under the new Preferential Tariff, 33% per cent. in favor of English Goods.

suings a certificate to a person known to the agent at the time to be of intemperate habits. Newman vs Covenant Mut. Ben. Assn, (Ia. S.C.), 40 N.W.R. 87.

When an act done by an agent in relation to the insurance is within the scope of his authority, such act, if not promptly repudiated by the company, will bind it, although it does not conform to restrictions contained in the policy concerning the powers of agents and the manner of their exercise. Niagara Ins. Co. vs Lee et al (Tex. S.C.), 11 S.W.R. 1024.

In an action on a life policy, evidence of a conversation between assured and defendant's local soliciting agent not one of its officers, offered to show a waiver, is inadmissible. Hasling vs Brooklyn Life Ins. Co. (N.Y.S.C.), 6 N.Y. Supp. 374.

In order to establish a waiver by the acts of defendant's soliciting agent or adjuster his authority to make the

waiver must be proven by the plaintiff. Barre vs Council Bluffs Ins. Co. (Ia. S. C.), 41 N.W.R. 373.

## THE FASCINATION OF OIL PROSPECTS.

An ignis fatuus of strange power and persistency hovers over the oil fields, and lures thousand of victims to financial destruction in the quicksands of misfortune. How many investors in oil stocks, says a writer in the Oil and Drug Review, ever again see a tithe of their money? Probably not one in one hundred. Yet no investment appeals so vividly to the imagination of the investing public or draws from the pockets of the people so readily the savings of years as does the oil prospect when set forth in glittering type. Visions of spouting oil and its rapidly accumulating wealth set the imagina-

tion on fire, dethrone the reason and exalt cupidity above common sense.

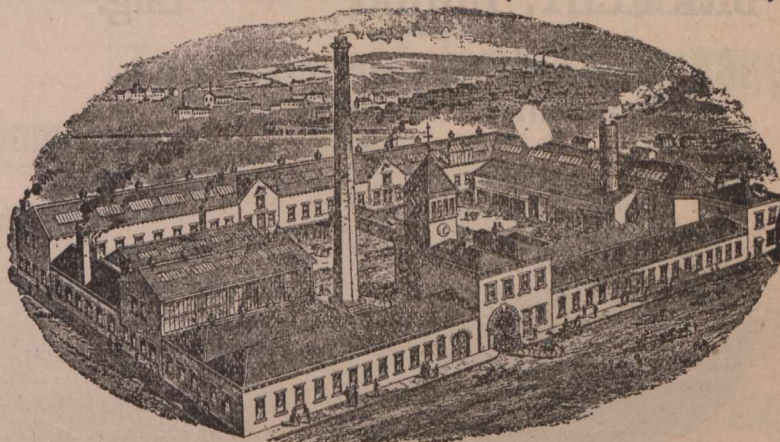
In this respect the history of all oil fields seems to be the same. Where one man wins a fortune a thousand others lose. It was the same in the old days in Pennsylvania and latterly in Ohio and Indiana. The roll is even now being called in California, and as the gushers of Beaumont are ceasing to gush and the field is settling down to steady pumping they are getting ready for the long roll call down there also. Abroad it is the same. A great wail comes up from Baku—a sort of Macedonia cry to the government for help. The oil producers there say "there is nothing in it," and they know all about it by this time. Their brothers in Roumania echo back the same plaintive cry—"nothing in it." And so the march of progress and poverty goes on.

Roumania is doubtless typical of the average oil field, except that conditions

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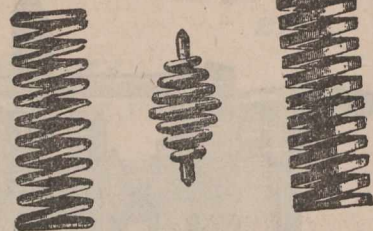
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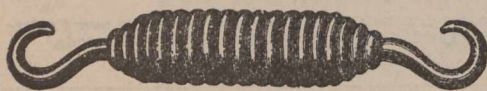
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there are somewhat exaggerated. We have it on the authority of a European exchange that out of a hundred Roumanian wells drilled only twenty-five produce; that this is attributed largely to the bad management of the operators and drillers. It is said that there are a good many Roumanian enterprises which have not brought in a single producing well, although some have drilled five, ten and even twenty wells, and have sunk hundreds of thousands of francs in drilling. Surely, says one, bad management could hardly account for all failures! Yet the same experience is met with in other fields. Is it not a combination of bad management with poor luck?

Speculative ventures attract to themselves an unusual percentage of incom-

tents, to whom many of the failures may be attributed. As a writer in Petroleum has well said, there is no one conversant with the actual state of affairs who would dispute that the petroleum industry appears as a haven of refuge to a good many of life's failures in other vocations. The former pillroller, constructor of sluices and canals, and the inspectors of bridges who have failed to alight on a sheltering branch in the pursuit of these weary vocations, suddenly considered themselves geniuses called upon by Providence to come to the aid of the distressed petroleum industry. It does not matter if such a genius is an ignorant; as long as he is a man able to sing his own praises or to get somebody else to do it for him in the press,

he does succeed in Roumania, and at times is even acclaimed as the savior of the afflicted industry.

However, the capitalist is not quite so free to part with his money and to entrust it to the tender mercies of amateurs of this description. As a matter of fact, there are in Roumania a few good concerns, the management of which rests in capable and expert hands, but even these have no better results to record; the cause of failure has, therefore, to be looked for in some other quarter. The statements of the renowned idealist, that there exist in Roumania concerns which have made enormous profits with an outlay of 100,000 francs and the drilling of a single well, are inaccurate, and metaphorically speaking, it seems to me

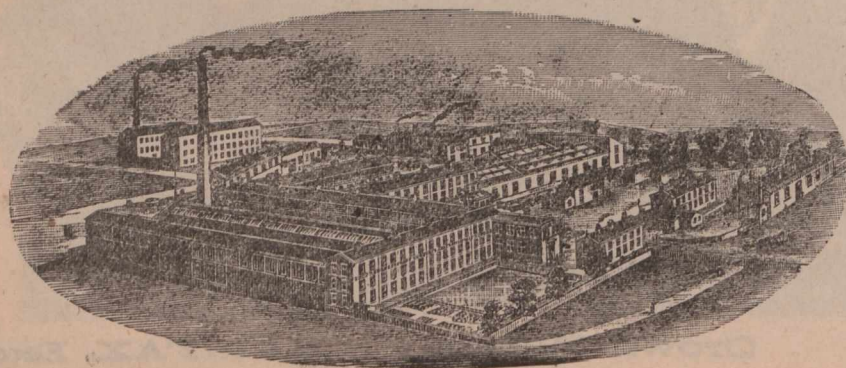
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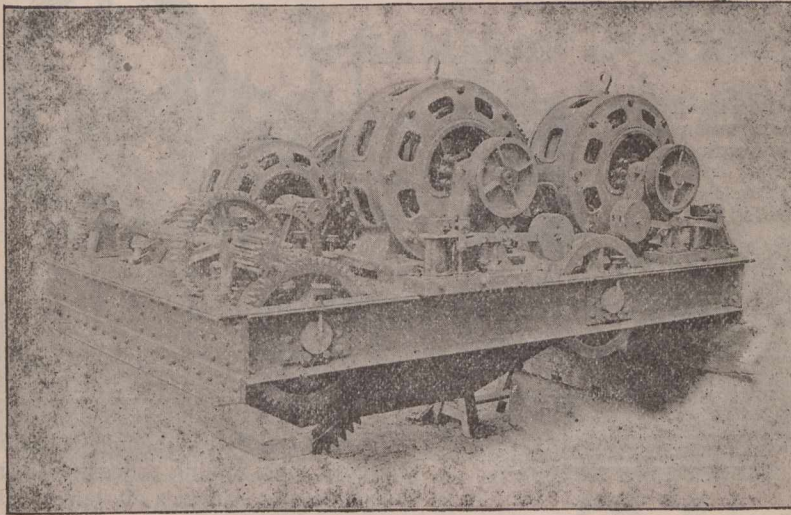
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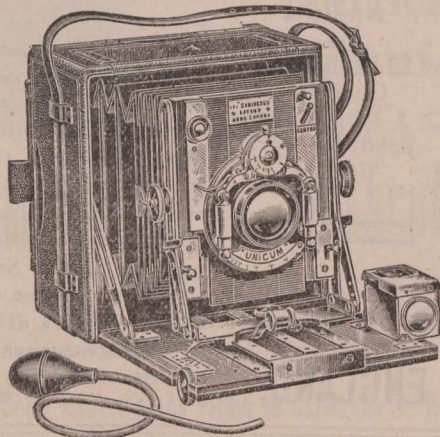
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that, as on many other occasions, the gentleman in question, instead of sticking to facts has been trying hard to draw inspiration from a fata morgana conjured up by his own imaginative brain. The 100,000 francs multiplied by five, the single well also multiplied by five, and the enormous profit reduced to vanishing point would be much nearer the actual facts. Human nature is essentially optimistic, and it is well that it is so. The successes are magnified and the failures are forgotten, and so the incentive to new action is present. On the dead hopes of dead men arise the living realizations of the present, and on the pyre of failures now being made will arise in the future a still loftier structure of success.

THE OIL FIELDS OF ALASKA.

A mining expert of Seattle, Wash., returned from Alaska, where he was sent

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Flour and Rice Mill Furnishers, Silk Merchants, Wire Weavers, Brush Makers, Metal Perforators, &c.

Victoria Wire Works, Commercial Street, Knott Mill,  
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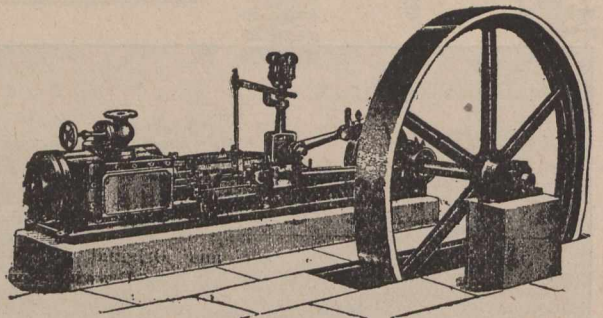
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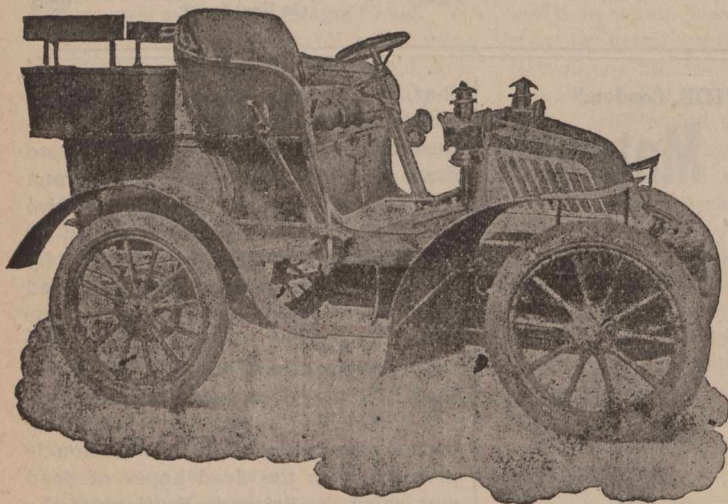


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No Chains.  
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Unrivalled Hill  
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Send for par-  
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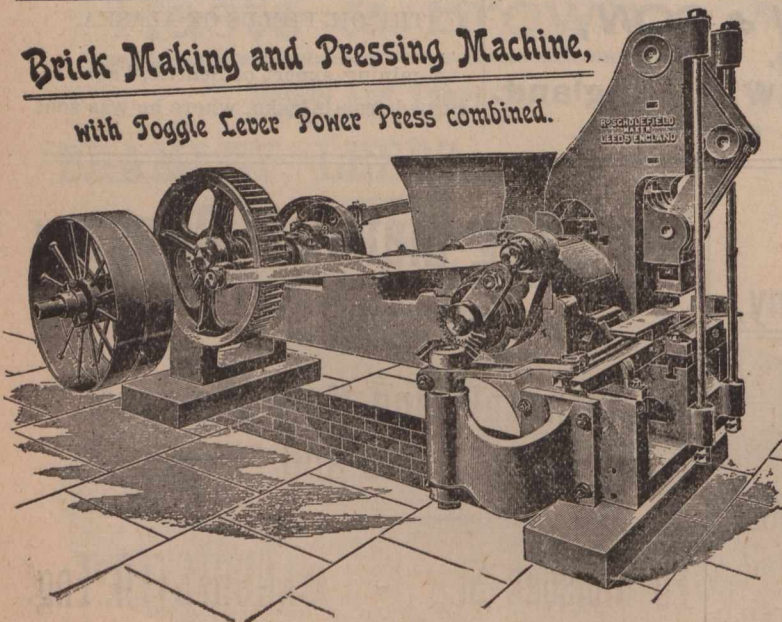
about a year ago by a syndicate to investigate some mining properties, is enthusiastic over Alaska's oil fields. He says: I went by steamer to Turnagain arm, at the end of Cook's Inlet, on the Alaskan coast. After spending about a month there, we cruised along the Alaskan peninsula, returning to Kodiak island. Thence we went to Prince William sound to examine some copper properties. There I heard of the oil fields. They are mentioned in some Russian literature about one hundred years old, and hence we have knowledge of oil having flowed for that length of time. There are numerous springs in the field, one yielding from twenty to forty gallons of oil per day. This has undoubtedly been flowing for centuries, as below the spring there is a bed of black petroleum residue, from four to ten feet deep, covering about eight acres of land. This residue has taken many years to accumulate, as the light part of the oil has either run off to the stream below or escaped by evaporation. Parties of explorers who visited the spot more than twenty years ago described the residue, but seemed

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with Toggle Lever Power Press combined.



Established 1868.

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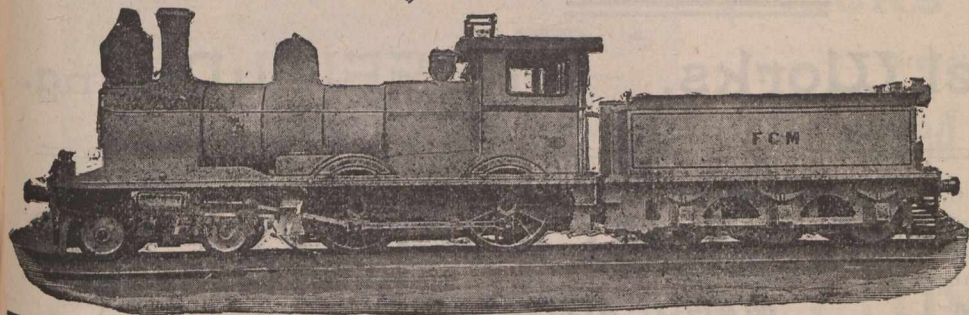
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**Locomotive Tank Engines.  
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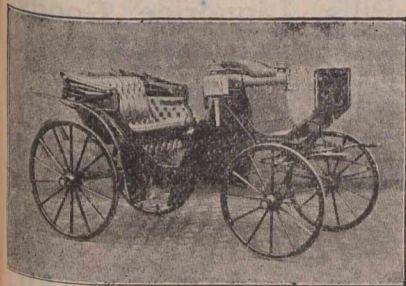
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**Carriage Builder**

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Electric Cars pass every 3 Minutes. 5 Minutes walk from Exchange or Victoria Stations. Covered Railway Carriage Truck for use of Patrons.

Pneumatic Tyres & Improved Solid Rubber Tyres Fitted to Carriages at Reasonable Prices.

Canadians can buy these carriages, under the New Tariff, 33 1/2 p.c., in their favour by purchasing in Manchester, from this firm.

to have had very little idea as to what it was.

The supply of oil, in my opinion, is practically inexhaustible. There is every evidence of it, from a geological point of view. There is sandstone formation of that very particular character which is almost invariably productive of oil. But the best evidence of all is the fact that oil now flows out of the ground, and has done so for centuries past. The oil fields are located on the Alaskan peninsula, in about the same latitude as Sitka. They are only a short distance out of the track of vessels plying between Seattle and Yokohama. The climate is particularly mild in that section. Cold Bay, on the shore of which the oil was discovered, furnishes an excellent harbor for any kind of vessel. It would form a desirable distributing point, being adjacent to all the Alaskan coast, the entire western coast of the United States and the eastern coast of Asia. Freight rates on vessels plying between that section and Pacific coast points are very low. Ore is shipped from the immediate vicinity of Seattle for \$3 a ton. It is about one thousand miles from Seattle and three thousand

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Machinery and Agricultural Implement Steels in sections of every description, lists of which can be had on application.

## Cambria Steel Works, SHEFFIELD, Eng.

from Yokohama. As to the uses to which this petroleum might be put under the present state of development of Alaska, I might say they are numerous enough to warrant the development of the property. There are now over twenty steamships on the Yukon river, each using from \$350 to \$400 worth of fuel daily. Oil could be supplied to them for use as fuel at about half this expense. The people of Cape Nome depend on wood brought over one hundred miles for fuel, or on coal shipped from Seattle or San Francisco. They could use oil at less than half their present expense. It can be placed on the coast of North and South America cheaper than coal or coal oil from the Ohio or Pennsylvania coal fields because of cheap ocean transportation.

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A dealer in luminous paint is quoted as saying that signs painted with it

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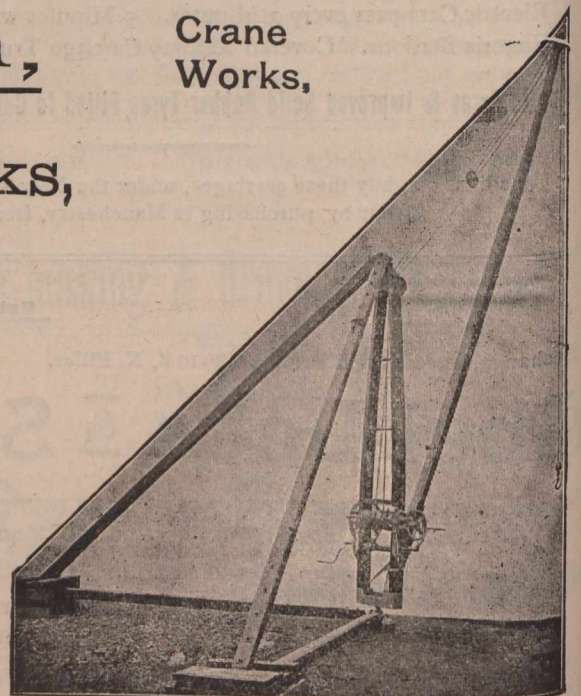
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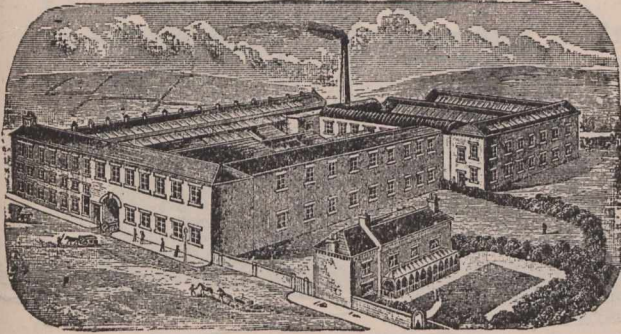
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BEST MAKE.

SUPERIOR CUT.

LOWEST PRICES.

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

NONE BUT THE TRADE SUPPLIED.

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## Wrot.-Iron Pulleys.

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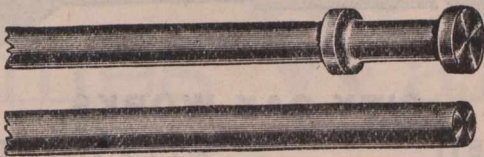
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Cleckheaton,  
YORKS, ENGLAND.

Special Terms to Canadians under the New Tariff.

would not be legible on street corners in an ordinarily lighted city at night. "Paint a sign of luminous paint at the entrance of a dark alley and you would find that it could be plainly seen, as would be the case also with a doctor's sign painted in a shadow, or a house number in a similarly protected situation. Luminous paint is used to paint stones, marking the entrance to drives, and it is put to various other uses. Used for painting keyholes? No. I can't say that it is. It has been suggested that in this use an area of a foot square should be painted on the door, with the keyhole at the centre. The man trying to find the keyhole would certainly get within that foot-square area without difficulty to start with, and once there, he would work naturally toward the centre. But, seriously, while I don't know of any reason why it shouldn't be I have never heard of luminous paints being used on keyhole plates. A simple use for luminous paint is on match boxes, which are thus made visible and easy to find at night. Thousands of clock faces have

# JOHN STONES,

Shiffnall Mill,

BOLTON, Eng.

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

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

# BROWETT LINDLEY & CO. LTD.

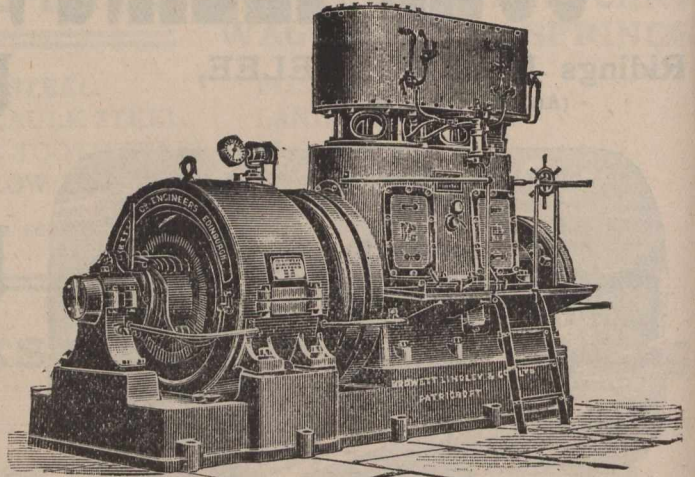
Patricroft, Manchester England.

Manufacturers of High-Speed,  
Enclosed Type,

## STEAM ENGINES.

For Driving Dynamos Direct.

We are pleased to quote for complete STEAM DYNAMOS, completely and thoroughly tested on full load at our works and delivered F. O. B. English Port.



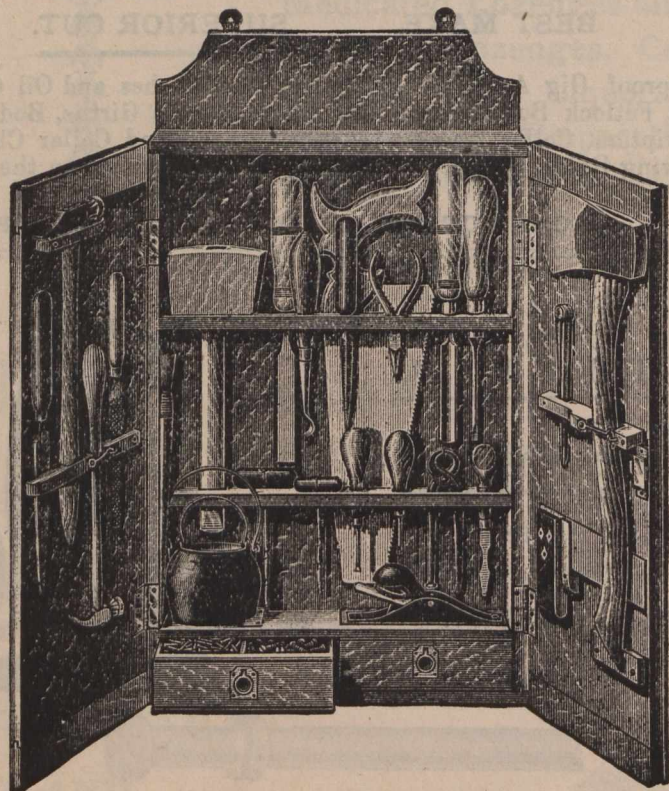
SOUND & RELIABLE BRITISH MANUFACTURE.

been painted with luminous paint, and the proper sort of contrivance painted with it can be made to serve as a lantern.

A while ago we had a call from a powder manufacturer who wanted to know if we could fresco the interior of a powder magazine in such a way as to make it light enough so that they could read the marks on the powder barrels. We could scarcely do that for him, but we could supply him with something that would serve the same end, which we did. Cardboard is treated in such a manner with luminous paint as to make it suitable for a background for signs, and of luminous cardboard we made a simple light-giver by means of which the marks on barrels could be read. This was a suitably mounted or framed sheet of the cardboard a foot or thereabouts square with a handle on one side; something like a framed picture, with a handle attached to it. This is kept hanging in the office in the light, and when required for use it is simply carried into the magazine and held over the barrels to read the markings by in getting out the packages they want. You couldn't read fine print in a newspaper by such a light, but you can read readily by it the markings it was designed to reveal; the powder concern sent for a dozen more of these cardboard illuminators right away. Obviously such a means of shedding light could be used in cellars and so on anywhere, in the city or out of it."

## James Needham

Manufacturers of every description of TOOLS, CARPENTERS', GENTLEMEN'S OAK TOOL CHESTS, TOOL CABINETS, JOINERS MALLETS, ETC.



CITY OAK WORKS,  
BROWN ST. SHEFFIELD,  
And SHOREHAM ST., ENGLAND.

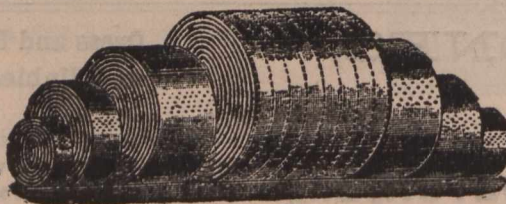
## FLETCHER & SHAW, GOVERNMENT & RAILWAY CONTRACTORS,

Ryburn Leather Works,  
SOWERBY BRIDGE, ENGLAND.

Telegram—"Fletcher & Shaw, Sowerby Bridge.

Telephone No.—0980, Halifax.

Manufacturers of every  
description of  
Leather Belting,  
Laces, Picking Bands,  
Combing Leathers, &c.



Cotton, Hair  
and Link Belting, &c

Special prices to Canadians under the  
new Canadian Tariff.

# RITCHIE LETHAM, Ltd.,

SOLE WEAVERS OF THE

“Union” Hair Belting

... AND THE ...

“HERCULES” Solid Woven COTTON BELTING.



Telegraphic Address: “LETHAM, OLDHAM.”  
Telephone, No. 102.

“COTOS” is an Improved Tubular Banding made from perfect Super Egyptian Yarn. The Warp used in the manufacture of this Belting is guaranteed to be made from the BEST quality of the yarn known as Camel Hair Yarn.

Special lines in “Self-Lubricative” STEAM ENGINE AND PUMP PACKINGS.  
Samples and prices free on application.

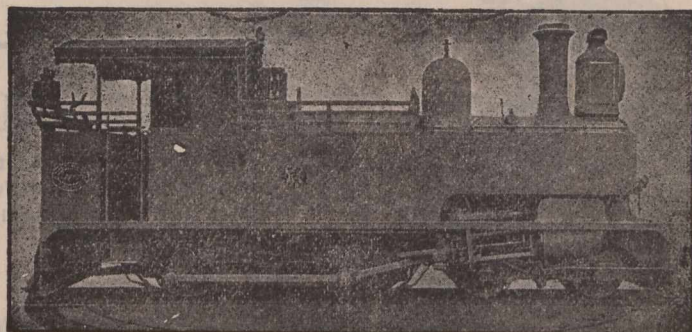
Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

THE

Telegrams: “ENGINE, LEEDS.”

## Hunslet Engine Company, LEEDS, Eng.



**Locomotive Tank Engines**

of all descriptions and any size, for

**Ironworks, Collieries, Contractors, Docks, Manufactories, Branch Railways, &c., &c.**

Specially designed for any circumstances, or to suit any Gauge of Railway.

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

Special prices to Canadians under the New Canadian Tariff.

SALE OF INVENTIONS.

H. A. Penrose assigned to the American Mfg. Co., of Baltimore, Md., by an assignment recorded March 15, 1902, the entire right in and to patent No. 687,856, for improvements in target traps. Consideration mentioned, \$6,000.—For a consideration of \$10,000, G. G. Davis and L. Phillips assigned to the Duplex Co., Indianapolis, Ind., by an assignment recorded under date of March 22, 1902, their entire right, title and interest in and to their patent for improvements in car bolsters, No. 614,585.—Annie M. Battelle and George G. Battelle, for a consideration of \$10,000, under date of April 8, 1902, assigned to the Cincinnati Corrugating Co., Cincinnati, Ohio, all their right, title, and interest in and to their patent No. 365,042 for improvement in joints for

Tel. Address, “Abbey,” Accrington.

Established over 50 years.

# James Walmsley & Sons,

Accrington, Eng.

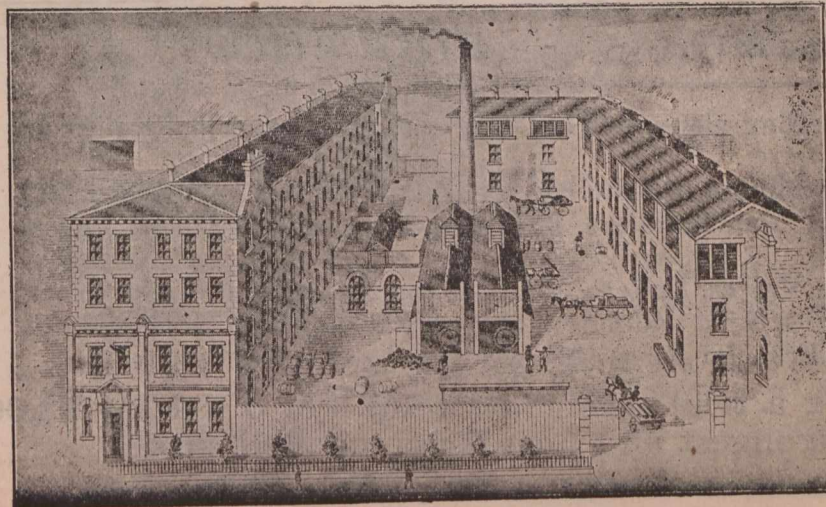
**Leather Curriers,  
Strapping Manufacturers  
and Mill Furnishers.**

SPECIALTIES:

**SINGLE & DOUBLE BELTING**

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

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



GOLD MEDAL LYONS EXHIBITION, 1872. SILVER MEDAL BARCELONA EXHIBITION, 1888.  
TWO GOLD MEDALS TORONTO EXHIBITION, 1896. GOLD MEDAL PARIS EXHIBITION, 1900.

# The Lancashire Felt Co., Ltd.,

DENTON, near MANCHESTER, ENG.

Manufacturers of **WOOL AND FUR BODIES.**

Suitable for Ladies', Men's and Boys' Hats. Also Raw Materials supplied to Manufacturers of same under the New Canadian Preferential Tariff.

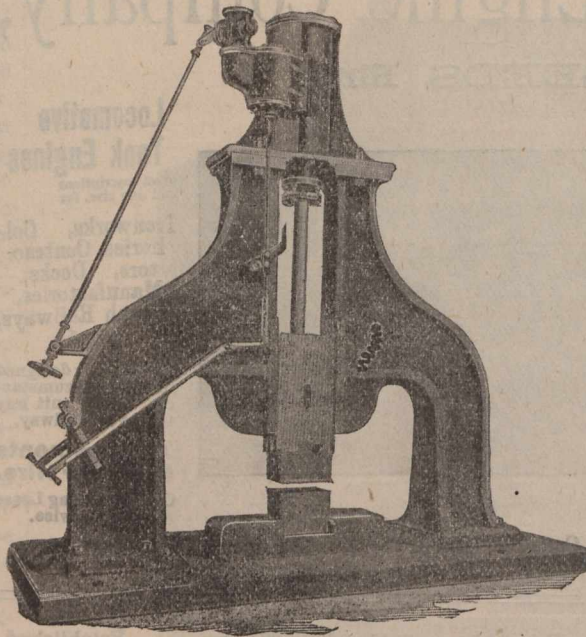
sheet metal.—A. L. Schram, under date of March 26, 1902, assigned to M. J. Martenne, Cincinnati, Ohio, his entire right, title and interest in and to his patent, No. 640,328 for improvements in water gauges. Consideration, \$12,000. — Communication of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C.

## PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States and Canadian patents granted to Canadians last week: — United States: Cabinet desk, Robert J. Copeland; charcoal-heater, Timothy O'Brien; automatic switch, James A. Tancock et al; door securer, Daniel J. Matheson; solderless side seam for tin cans, Walter Thompson; solderless end seam for tin cans, Walter Thompson; axle-bearing, Thomas F. Van Loven et al. Canadian:—Knock-down book shelves, J. Knope; turbine engines, J. H. K. McCollum; process of indurating plaster of Paris, Abram Brodsky; nut locks, C. F. Ross, et al; method of marbling the endges of books, J. Innes; opening and closing device for gates, J. Old-

# B. & S. MASSEY,

OPENSHAW, Manchester, Eng.



Patentees  
and Makers of

**STEAM - -  
HAMMERS.**

Power Hammers, Stamps  
for Die Work, Saws for  
Hot and Cold Metals.

More than 3,000 sold.  
100 to 200 usually  
under construction or  
in stock.

Catalogues in English, French, German and Russian.

# Irwell Rubber Co., Limited.

MANCHESTER, - - ENGLAND.

Contractors to the British Admiralty and War Office and all the principal Railroads at home and in the Colonies.

Manufacturers of every description of MECHANICAL INDIA RUBBER AND ASBESTOS GOODS used by Manufacturers, Railroads, Steamships, Mines, Power Plants, &c., &c.

Solid and Insertion Sheets, Valves, Buffers, Washers for Steam and Water Joints, Rubber Belting, Hose of all kinds, Solid Rubber Tubings, Packings, of every description, Matting, Roller Covering, Fruit Jar Rings, &c., &c.

Give our "Brucoso" Belting a trial. Tensile strength of 6" x 4 Ply 12,000 lbs. The Latest, Strongest and Best Gripping Belt made.

Special rates under the new Canadian Tariff. Enquiries invited.

Established 1828.

Cable Address: "DUCHY," Liverpool.

PURE



LARD.

Manufactured in England and packed in 28 lb. Galvanized IRON PAILS, and numerous other packages to suit all tastes. Choicest quality and full weight.

LARD OIL.

For delicate machinery is the finest known.

BAR MOTTLED SOAP.

IRVEN BROTHERS, LIVERPOOL, ENG.

Under New Canadian Tariff Law.

R. J. Ward & Sons,



Military Musical Instrument Manufacturers.

Wholesale Importers  
and Exporters of—

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

ham; air compressors, F. A. McRae et al.

THE COAL INDUSTRY.

In 1900 the output of coal throughout the world was 757,000,000 tons. Of this amount 616,000,000 were furnished by three countries, viz., United States, 240,695,917; Great Britain, 225,181,300; Germany, 149,551,000 (metric tons).

Then follows in order, Austria-Hungary, Belgium, Russia, which produced, taken together, 111,000,000 tons. Canada furnished 4,760,197 tons. The increase since 1883 has been enormous, viz., 80 per cent. Great Britain about 1850 furnished about 56,000,000 tons; about 1870, nearly 125,000,000 tons; about 1890, nearly 182,000,000 tons, and finally in 1900, about 225,000,000 tons. The question arises, how long the world's supply is to last in the face of such expenditure.

Emery, Roller & Strickle  
Manufacturer.

MILKSTONE EMERY ROLLERWORKS. ROCHDALE, ENGLAND.

Improved ROLLER GRINDING FRAMES of all descriptions.

ROLLERS RE-COVERED with COMPOSITION and EMERY manufactured on an Improved Principle by our own Patent Machinery.

The Emery is very angular and requires only a light touch on the Card and is guaranteed true, being especially adapted for tempered Steel Cards.

EMERY FILLETING.

WOOD and IMPROVED FLEXIBLE CLOTH STRICKLES made to Order, any size or shape.

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



*Tobler's*  
 Real and delicious  
**SWISS MILK CHOCOLATE**  
 CHOCOLAT AU LAIT SUISSE  
 SCHWEIZER - MILCHCHOCOLADE  
 J. TOBLER, BERNE SUISSE  
 MAISON FONDÉE EN 1845  
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Also in **CROQUETTES, BUNDLES, &c.**

**MACLURE BROS.,**

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

CANADIAN CUSTOMS TARIFF.

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

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

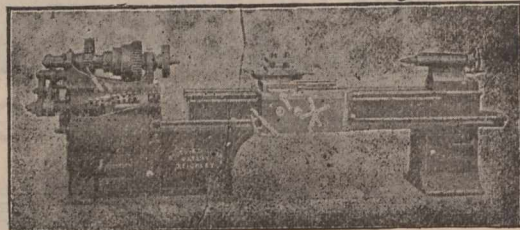
(Continued from Page 2587.)

X—Xyolite collars, 35 p.c.; Xyolite cuffs, 35 p.c.; Xyolite, other, see Celluloid; Xylonite, see Celluloid.

Y—Yaggy, anatomical study, 15 cents per lb.; Yams, vegetable, 10 cents per bushel; Yard stick, advertising, 35 p.c.; Yard sticks, N.E.S., 30 p.c.; Yarns, knitting cotton, see Cotton Yarns, wool or worsted, when genapped, dyed or finished, and import-

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

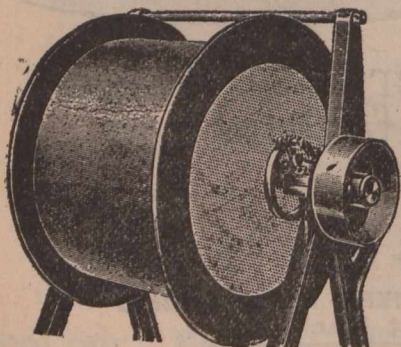
Do you want a Treadle Lathe? Ours has more Improvements than any other.



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

Special Terms to Canadians under the New Tariff.

**The Patent Electro-Magnetic SEPARATORS,**



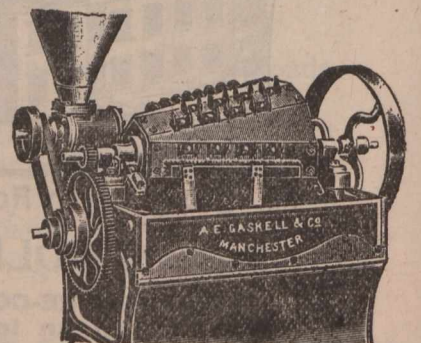
For extracting Iron or Steel from Borings, Ash-Metals, Glass Seeds, Slag Tobacco, &c.

Powerful, Constant, Automatic, Economical, Safe, Self-Clearing.

PRICES ON APPLICATION TO

**A. E. GASKELL & Co.,**

6 Dickinson St., MANCHESTER, Eng.



Works: ROCHDALE, Eng.

Contractors to Admiralty.

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# DAVY BROTHERS

Limited.

TELEGRAMS:  
"Motor, Sheffield."

SHEFFIELD, England.

High-Class Lancashire  
and Cornish Boilers  
Coal or Gas Fired, up  
to 200 lb. working Pressure.

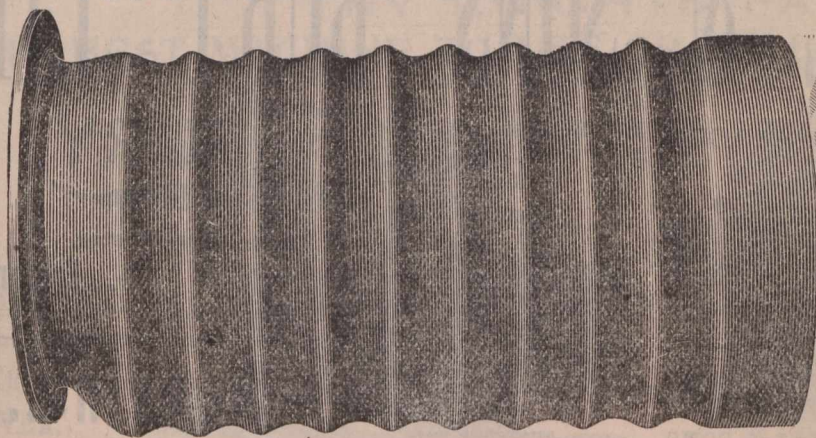
## BOILERS

IN the Manufacture of these Boilers, Hydraulic, Steam, and Pneumatic Machinery of the most modern construction is employed, and all Boilers are made to pass Insurance Inspection.

1879	<b>NOTHING TO TOUCH THESE</b>	1902
Pioneer in Cycle Chains.	Fitted by all the Leading English Cycle Manufacturers. <b>BEST BRITISH.</b>	At the Head of The Trade.
Send for No. 1. Catalogue (Index to Various Types.)	<b>HAN'S RENOLD MANCHESTER CYCLE CHAINS</b>	Tariff no longer pre- vents Canada from seeking the Best in the Old Country.
Lightest, Strongest, Most Durable.	Also Renold Patent High Speed Silent Driving Chain, Renold Roller Chain, for Motors, Governor Drive, &c.  <b>Works, - MANCHESTER, Eng.</b>	Honest Value for Money.

ed by manufacturers of braids, cords, tassels, and fringes, to be used in the manufacture of such articles only in their own factories, free; Yarn, jute yarn, plain dyed, &c., see item Jute; Yarn, spun from the hair of the Alpaca or Angora Goat, when imported by the manufacturers of braids, for use exclusively in their factories in the manufacture of such braids, only, under such regulations as may be adopted by the Controller of Customs, free; Yarn, flax, hemp, &c., see item Jute; Yarns, cotton yarns, No. 40, and finer, free; Yarns, composed wholly or in part of wool, worsted, the hair of the Alpaca, Goat, or like animal, costing 30 cents per pound and over, when imported on the cap or tube or in hank by manufacturers of woollen goods for use in their products, 20 p. c.; Yarn, wool and worsted, N.E.S., 30 p.c.; Yarns, coir, free; Yarns, mohair yarns, free; Yeast, compressed yeast, in bulk or mass, of not less than 50 lbs., 3 cents per lb.; Yeast, in packages, weighing less than 50

## MORISON SUSPENSION FURNACES.



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

Flanged Complete by Hydraulic Machinery at one Heat.

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

**The Leeds Forge Company, Ltd.**  
LEEDS, ENG.

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

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

Agents: Mr. GEORGE HOLLAND Seymour Avenue, Montreal, P.Q. - P.O. Box 52911

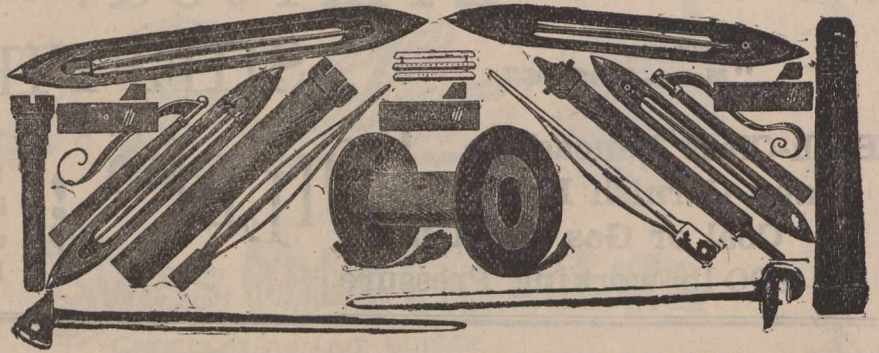
# KIRK & CO.,

**SHUTTLE**  
And Bobbin Makers and General  
**MILL FURNISHERS.**

## SPECIALITIES.

**SHUTTLES, Shuttle Pegs**  
**Oak-tanned Picking Bands.**  
**Buffalo and Leather Pickers.**  
**Leather Bumpers, Strapping,**  
**etc.**

**Cob Wall Works,**  
**BLACKBURN, Eng.**



Special Rates to Canadians under the New Preferential Tariff.

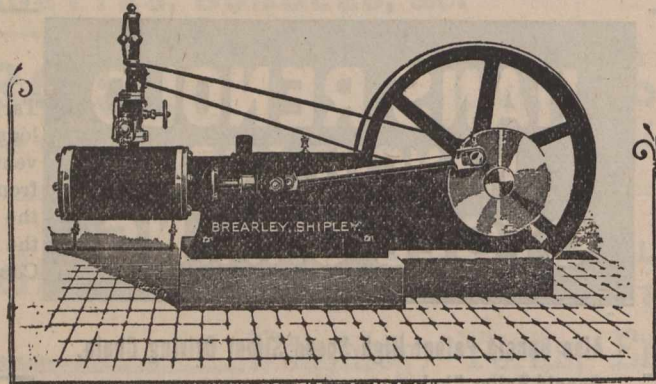
lbs., the weight of the packages to be included in the weight for duty, 6 cents per lb.; Yeast cakes and baking powders, the weight of the packages to be included in weight for duty, 6 cents per lb.; Yeast, compressed yeast, cut into layers with a sheet or sheets of oil paper between each layer, 6 cents per lb.; Yellow metal, in bolts, bars, and for sheathing, free; Yellow prussiate of potash, see Potash; Yellow chrome, dry color, N.E.S., 20 p.c.; Yolk, egg, see Drugs, Crude, etc.

Z—Zephyrs, cotton tennis cloth, or striped zephyrs, dyed, 35 p.c.; Zinc, sulphide of zinc, 5 p.c.; Zinc, oxide of zinc, 5 p.c.; Zinc, spelter and zinc, in blocks, pigs, sheets and plates, free; Zinc, seamless drawn tubing, free; Zinc, white (dry), see

Established 1820.

Telegrams: "BREARLEY, SHIPLEY."

## High Class Horizontal Disc Crank Steam Engine.



**FAIRBANK BREARLEY,**

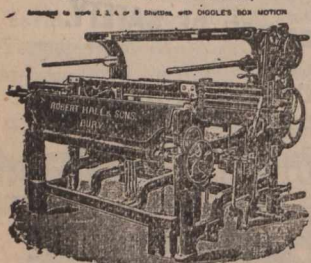
Central Engine Works,

SHIPLEY, England.

Telegraphic Address: "Hall, Bury."

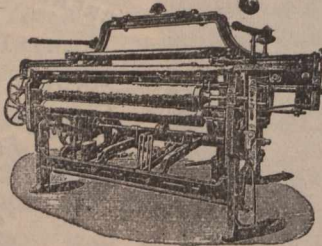
# ROBERT HALL & SONS BURY LTD

**No. 4 MEDIUM LOOM:**  
FOR FANCY FABRICS.



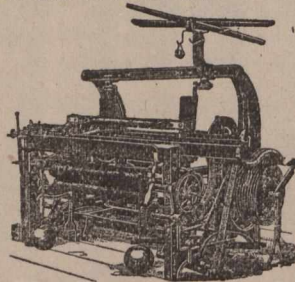
**POWER LOOMS** OF EVERY DESCRIPTION.  
AND KINDS OF PREPARING AND FINISHING MACHINERY FOR WEAVING PURPOSES.

**OVERPICK No. 5c LOOM.**  
TO WORK 1 SHUTTLE



**ROBERT HALL & SONS,**  
BURY,  
Near MANCHESTER.

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



ESTABLISHED 1844.  
COMPLETE LISTS OF MACHINERY MADE ON APPLICATION.  
LETTERS TO BE ADDRESSED TO:  
**HOPE FOUNDRY, BURY, LANCASHIRE.**  
PATENT AND GENERAL CORRESPONDENCE.

TELEGRAPHIC ADDRESS  
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**BURY,**

near Manchester,

... England

Specialties in

## Weaving... Machinery

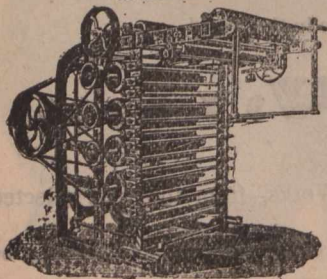
OFFICE:

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

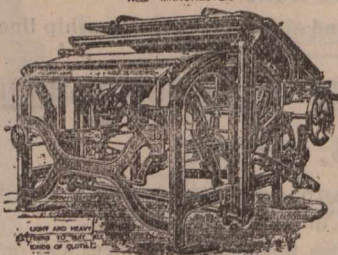
Attendance at Manchester Royal Exchange, No. 8 Pillar, every Tuesday and Friday.

Complete lists of Machinery made on application.

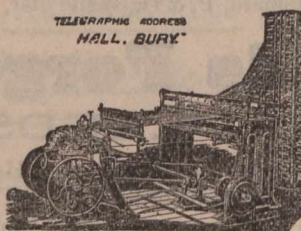
Special prices to Canadians under the new Preferential Tariff.



**RAISING MACHINE**



**IMPROVED PLATING OR FOLDING MACHINE,**  
WITH PATENT GRIP AND RELIEVING MOTION,  
AND IMPROVED TAKING-UP MOTION FOR LONG AND SHORT PLAYS.



**PATENT SECTIONAL BEAMING MACHINE.**

Telephone No. 19. Telegrams:—"PRINT, RAMSBOTTOM." A.B.C. Code used, 4th Edition.

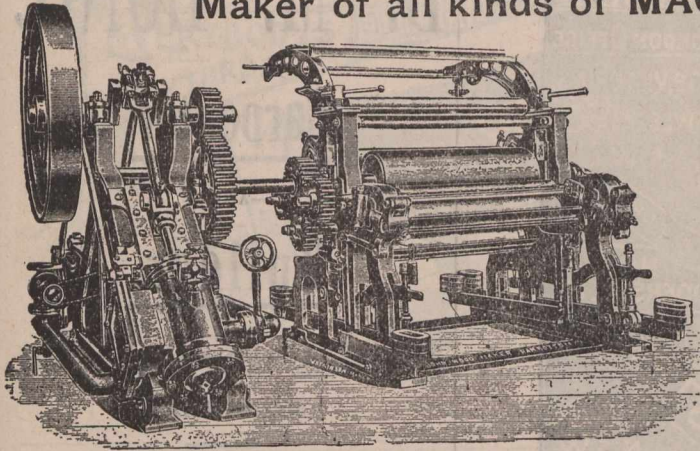
# J. WOOD, Calico Printers' Engineer.

Maker of all kinds of MACHINERY for

Bleaching, Dyeing, Printing, and Finishing Works . . . .

Estimates Given for Complete Works. Also PRINTING MACHINES for SANITARY WALL PAPERS.

GARDEN ST. FOUNDRY, Ramsbottom, Manchester, England.



**A RELIABLE & PRACTICALLY UNBREAKABLE FRAME**

NO MORE BROKEN FRAMES.

Breakages of Frames and Forks mostly result from defective Brazing and the burning of Tubes.

WE DO NOT HEAT the Tubes: each joint is made and tested separately.

The joints are perfect, reliable, immovable, and always visible.

Strength, Lightness, Rigidity.

Enamelled inside as well as outside to prevent rust.

SEND FOR OUR CIRCULAR.

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**HYDRAULIC CYCLE FRAME**

THE BIRTWISLE HYDRAULIC JOINTING SYNDICATE LTD  
WORSLEY ST., HULME, MANCHESTER.

Paints, 5 p.c.; Zinc, manufactures of, N.E.S., 25 p.c.; Zinc, salts of, free; Zinc, dust, free; Zinc, in sheets, nickel-plated, 25 p.c.; Zinc, concentrated aluminized, 25 p.c.; Zinc wire, for the manufacture of boots, etc., see Wire; Zinc, white, 5 p.c.; Zinc sheets perforated, 25 p.c.; Zinc, wire, N.E.S., 20 p.c.; Zymosis and pathogenesis, 15 cents per lb.; Zucure, 20 p.c.

All goods not enumerated as charged with any duty of Customs and not declared for duty, shall be charged with a duty of 20 per cent. ad valorem, when imported into Canada, or taken out of warehouse for consumption therein.

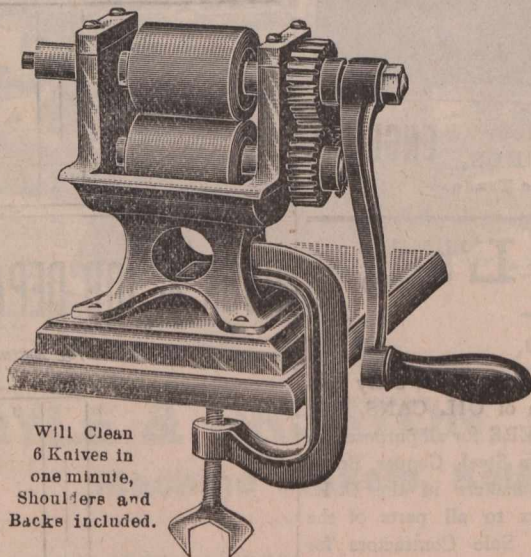
## ARE YOU WANTING A REALLY GOOD KNIFE CLEANER?

TRY KNIGHTS PATENT.

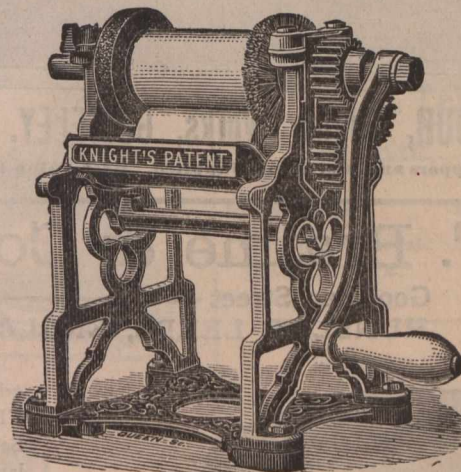
THE BEST MACHINE TO USE OR SELL.

Made in 5 Sizes for 12/6 to 30/

KNIVES POLISHED LIKE SILVER.



Will Clean 6 Knives in one minute, Shoulders and Backs included.



Will clean 6 Knives or 8 Forks in one minute.

NO DAMAGE TO CUTLERY.

**SPLENDID VALUE. QUICK SELLING LINE.**

MANUFACTURED SOLELY BY

**John Crowley & Co., Ltd., Sheffield, Eng.**

**CONTRACTORS TO HER MAJESTY'S GOVERNMENT**  
 BY ROYAL LETTERS PATENT

**NO PAINT, NO PUTTY,**  
**IMPERISHABLE WORKS WATER-TIGHT**

**THE ONLY DUST-PROOF SYSTEM**

**HEYWOODS**

LONDON OFFICE  
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 WESTMINSTER  
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TELEPHONE  
 No 254  
 HUDDERSFIELD

GLAZING HUDDERSFIELD.

GLASS GLASS

LEAD

SMALL FULL-SIZE Steel

BAR SECTION Galvanized.

Asbestos Packing

**COMBINATION SYSTEM**

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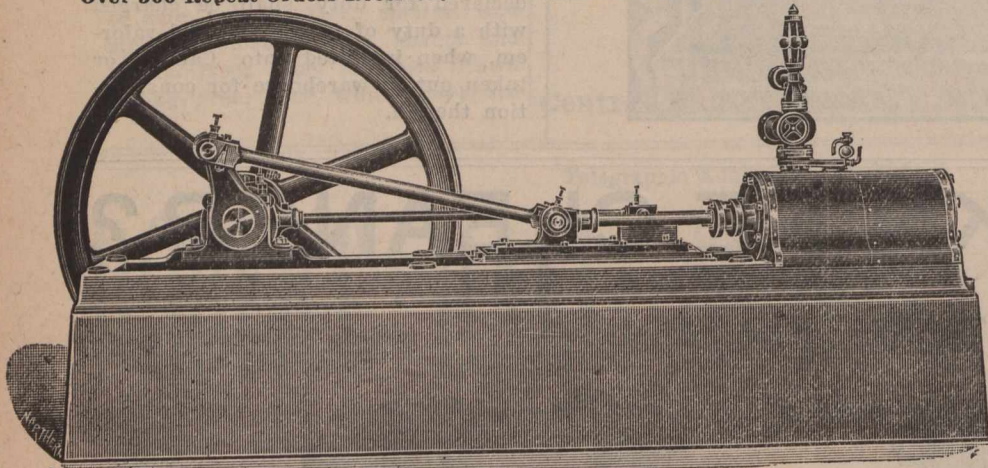
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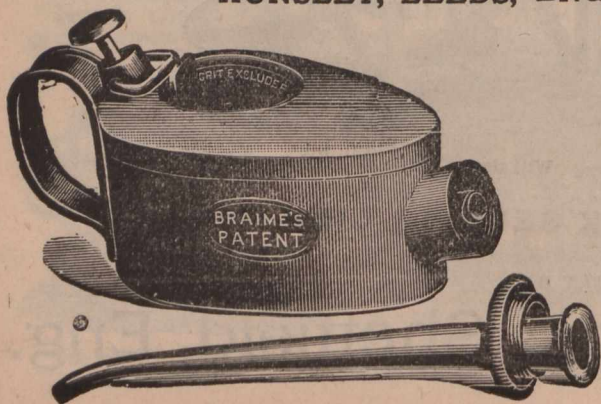
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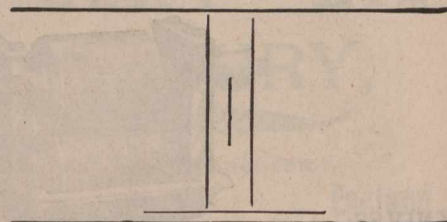
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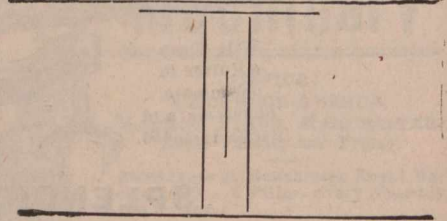
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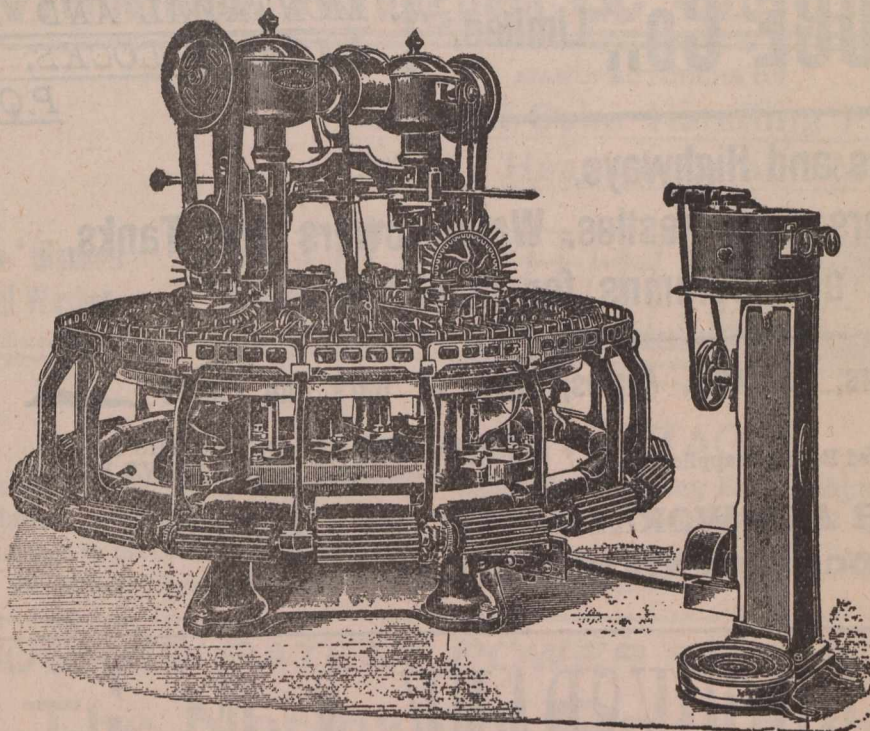
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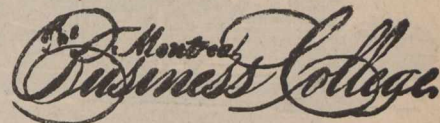
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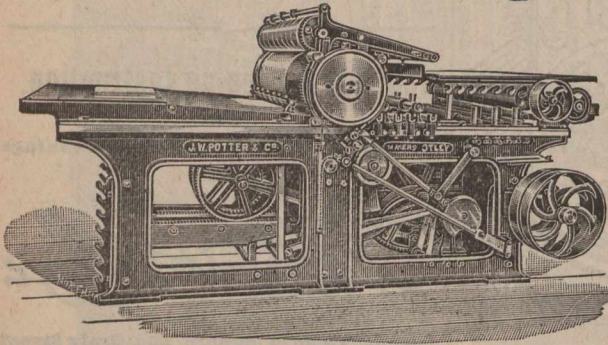
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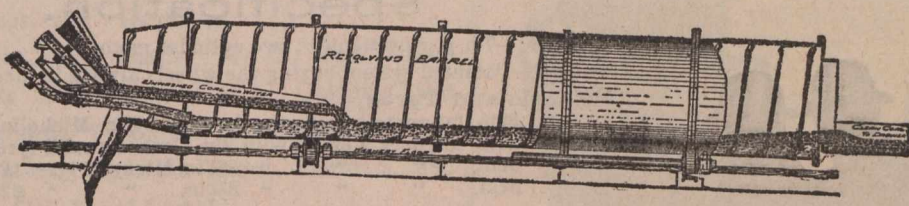
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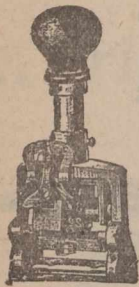
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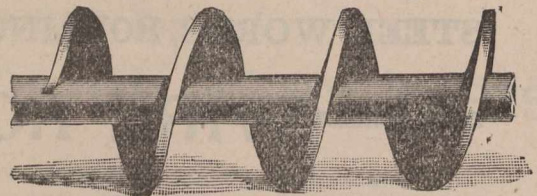
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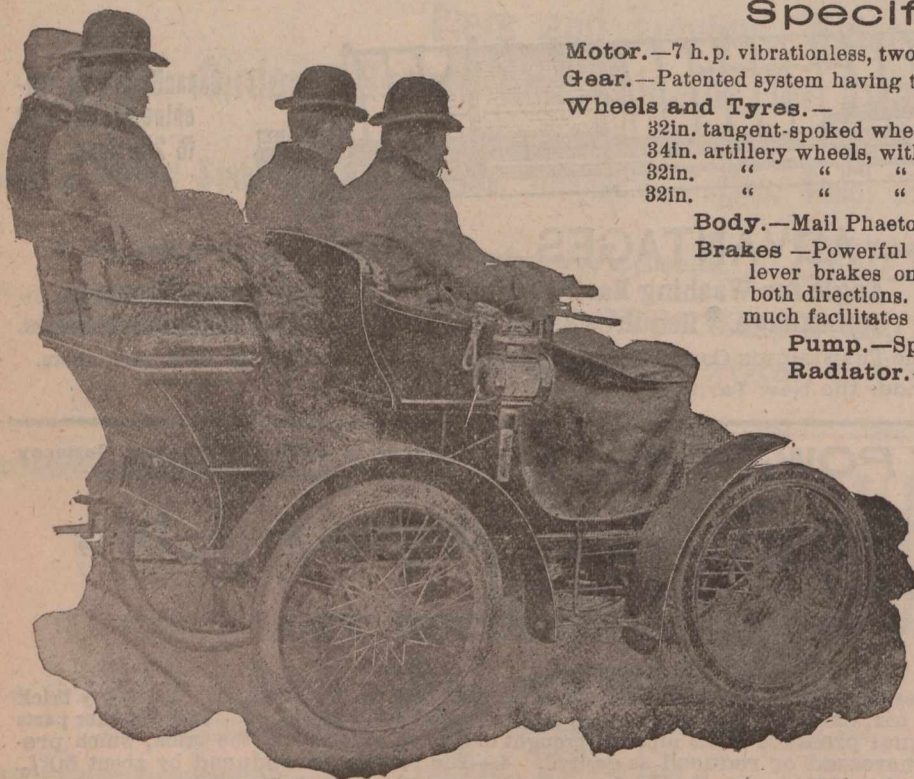
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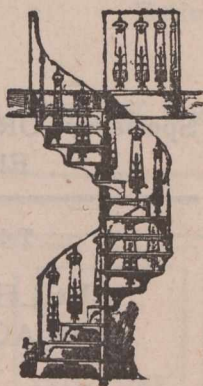
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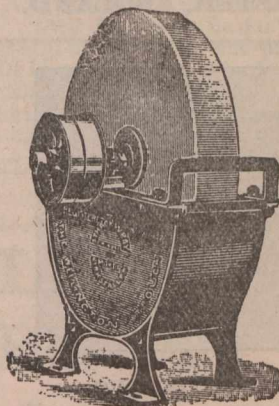
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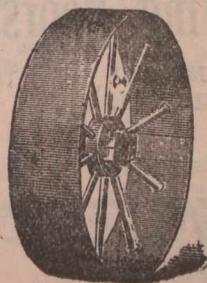


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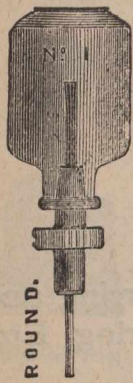
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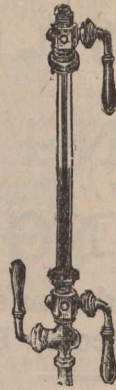
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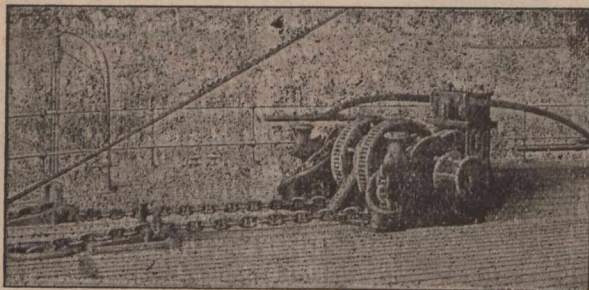
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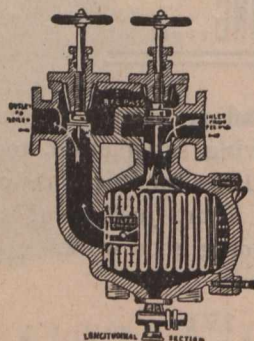
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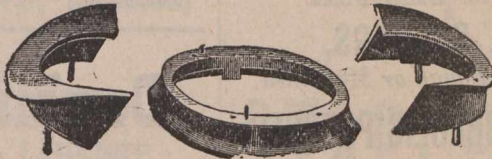
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Specially Prepared  
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LIADCO WORKS and 9 Rumford St.,  
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Cog,  
Locomotive,  
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Water-Wheel,

Cables to  
"LIGHTHOUSE."

# GREASE

ESTABLISHED 1810.

# JOHN SPENCER & SONS, L<sup>T</sup>D.,

(Works:—At NEWBURN and OUSEBURN, NEWCASTLE-ON-TYNE),  
Newburn Steel Works,  
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## MANUFACTURERS OF STEEL

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SHIP and BOILER PLATES up to 11 Feet Wide.

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

STEEL FORGINGS, STEEL CASTINGS,

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CRANK AXLES & SHAFTING HYDRAULIC PRESSED.

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

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

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WASTENEYS SMITH'S PATENT STOCKLESS ANCHORS,

Special price to Canadians under the New Tariff.

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WIRE OF ALL  
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SPECIALTIES:—Wire for Rivets, Springs, Jacquard and all classes of Machine Work. Tinned Mattress Wire and Weaving Wire, Brass Pinion and other sectional Wire.

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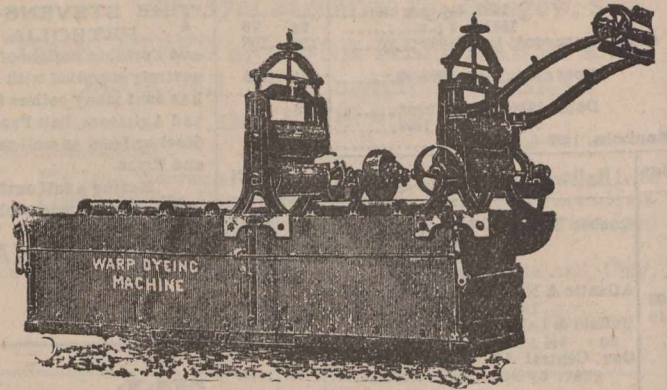
MAKERS OF

DYNAMOS,	ELECTRICAL	PUMPS,
MOTORS,	HAULING	FANS,
RESISTANCES,	MACHINERY,	SWITCH BOARDS,
	STARTING SWITCHES.	

And All Kinds of Mining Machinery.

## EDWARD DAVIES & CO., Engineers, Millwrights & Ironfounders,

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Warp Dyeing Machine.

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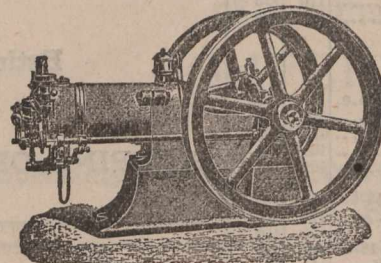
Hydraulic Pumps, Horizontal and Vertical Steam Engines, Improved Warp Steeping Motion, Dyeing, Sizing, Drying, and Baling Machines, Indigo Vats, Crabs, Pads, Dolleys, and Hoists, Cranes, Shafting, Wrought & Cast-Iron Pulleys, Plummer Blocks, Couplings, Hingers, and Gearing Mortar Mills and Castings.

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LEADING FEATURES:—

Simplicity with Economy. Silent and Steady Running. Steady Impulse without Shock. Low consumption of Gas. Positive Governing. Easy to Start. High-Class Workmanship. Neat in Design. Durable and Reliable. Change of Speed while running. Anti-Fluctuator Gas Bag. Electric Light Governors. Automatic Lubrication. Minimum Prices.

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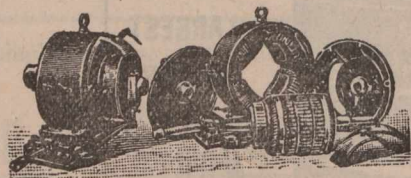
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ELECTRICAL PLANTS FOR  
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"TURNER" D.P. TYPE ENCLOSED MOTORS.

TURNER, ATHERTON & CO., Ltd.,

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Electrical  
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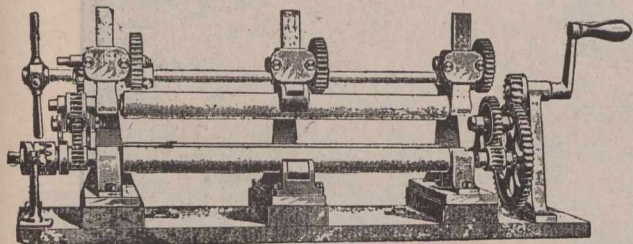
These Motors are manufactured especially for the Canadian market, under the new preferential tariff, 33 1/2 per cent. in favour in the English market.

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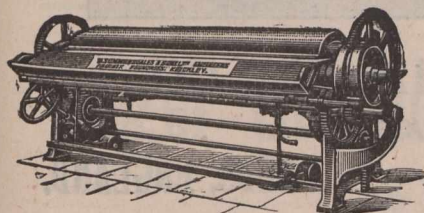


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LAUNDRY  
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For Canadians, under  
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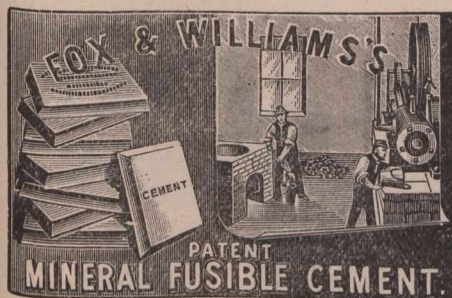
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Merchants and Shippers only Supplied.

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Mineral Fusible Cement,



(The  
Strongest,  
Hardest,  
Most  
Effective  
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Economical)

It is invaluable when used to secure shaken Walls or Engine Beds, to run Wall Boxes or Iron Fixings fast in Brick or Stonework, and Bedding on foundations. It makes a PERMANENT, SOLID, FIRM and SUBSTANTIAL JOB.

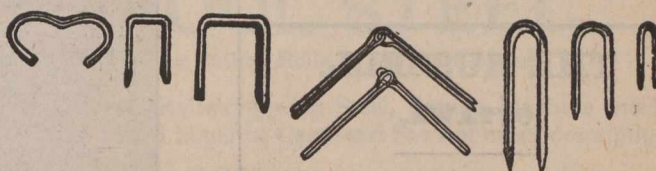
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Box Hinges. Reed Ends. Jacquard Wires (perfectly straight.) All kinds of ROLLED WIRE, (cut or in coil)

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Engineers & Machinists,

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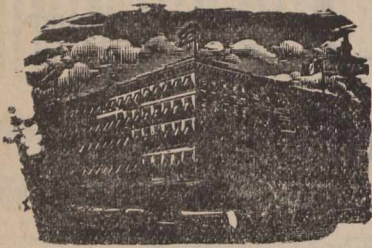
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MACHINES, KNIFE CLEANING MACHINES, CYCLE  
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**Leading Hotels in Canada,**



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The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

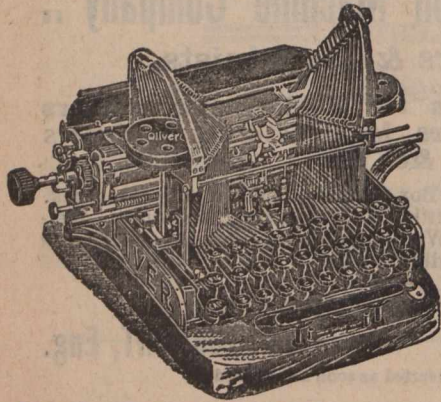
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**THE PALACE HOTEL OF CANADA.**

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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**Free Type Bar**

**Visible Writing**

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**Price in Canada & United States,**

**→ \$95.00 ←**

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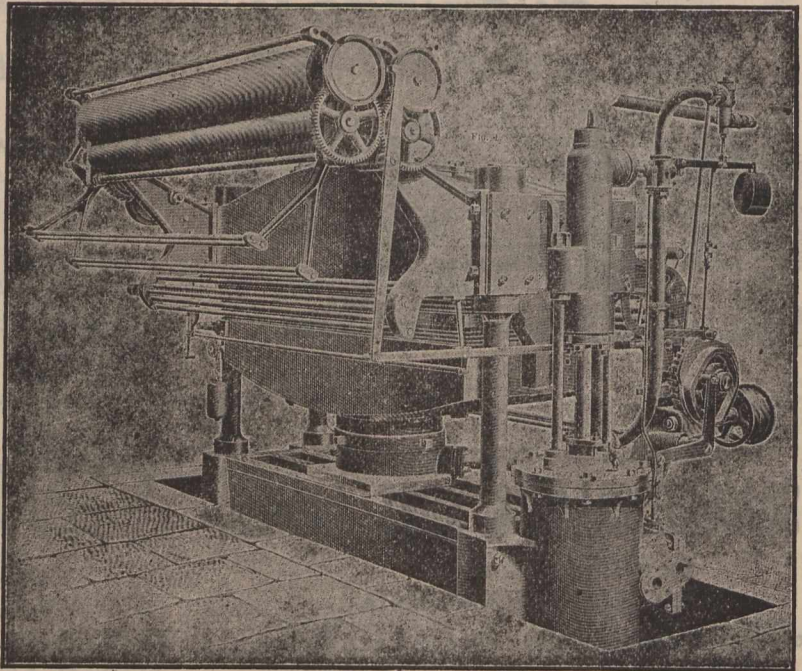
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CANADA AND SOUTH AMERICA.**

By H. M.  
Royal Letters Patent.

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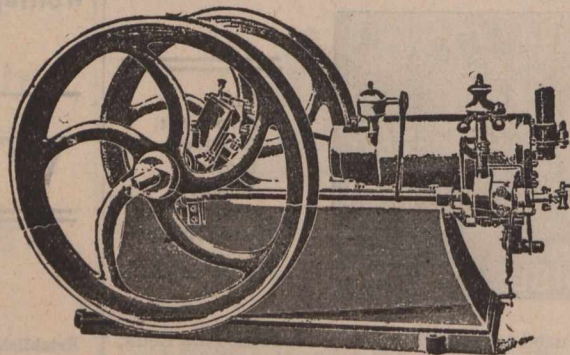
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**New Patent Gas Engine.**

Type of 4 to 10 H.P. Engine, Nominal.



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**ATTERCLIFFE,**

**RELIANCE STEEL WORKS,**

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Manufacturers of all kinds of Crucible

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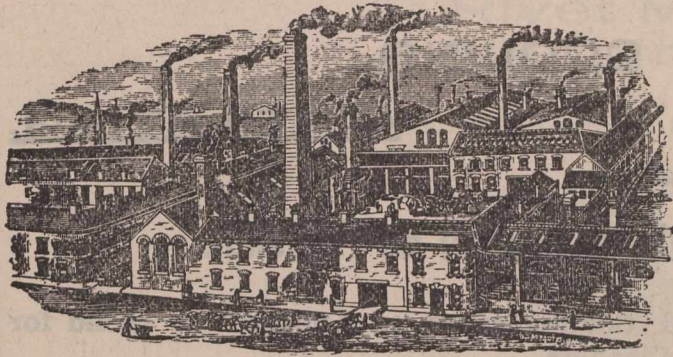
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As supplied to the Gold Fields of Australia, Africa, &c.  
Expressly Adapted for Mining and Quarry Work; also  
of Rapid Cutting Steel for Turning

**TOOL STEEL**

For Turning Chilled Rolls, or any Hard Metals.



Cast Steel Sheets, Blister, Single and Double Shear Steel, Coach and Railway Spring Steel, Sewing Machine Steels, &c., &c. Best Warranted Cast Steel **FILES.** Solid Steel Hammers and Superior Cast-Steel Saws of every description.

Special terms to Canadians under the New Tariff.

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Contractor to His  
Majesty's Government

15 Sugar Lane,  
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Manufacturer of all kinds of

Ropes & Twines, Cotton Banding, Engine Yarns, Hemp & Cotton Gaskins, &c.

Heald, Dobby & Jacquard Cords a Speciality.

**COTTON DRIVING ROPES,**

Also Hessians, Oil-Cloth and Waterproof Packings.

Special Prices to Canadians under the New Tariff.



Special prices to Canadians under the New Tariff

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"KEYSTONE"  
suggests itself at once.

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For the progressive merchant  
"KEYSTONE"  
Stationery fills the bill.

- It's padded;
- Put up in neat boxes
- Labelled
- And delivered in the  
cleanest way possible.

Customers realize the advantage of the boxes.

Send for figures  
on your next lot.

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

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**Patent Power Ventilating**

\* **WHEEL.** \*

HEATING.

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DRYING.

VENTILATING.

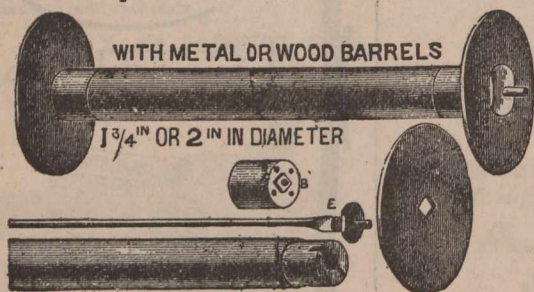
**14 Highest Awards Given to the Blackman Air Propellor.**

**ESTIMATES** for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

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Machinist and Mill Furnisher,  
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PATENT CONDENSER BOBBIN.



The Heads of these Bobbins contain a Square Hole in the centre, and are fitted on a Square Projection attached to the end of the Barrel, as shown above; thus the heads cannot turn round or get loose. This is the only means of avoiding the frequent and costly repairs, and the abundance of Loose Bobbin Ends so common in Mills. Old Bobbin Ends may be utilized and converted to this principle.

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Steel Wire and Hemp  
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Contractors to the Admiralty and  
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Special Prices to Canadians under the New Preferential Tariff, 33 1-3 per cent. in favor of Canadian buyers.

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MILTON WORKS and  
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**MINERS DRILL STEEL**

**STEEL CONVERTERS and REFINERS**  
Manufacturers of ...  
**BEST CAST STEEL**

FOR  
LATHES and Planing Tools, Milling Cutters, Screwing Tackle, Shear Blades, Punching Tools, Chisels, Files, Miners' Drills, Hammers, Sates, Smiths' Tools, Rivet Tools, Spindles, Welding Steel, and Sheet Steel for all purposes.



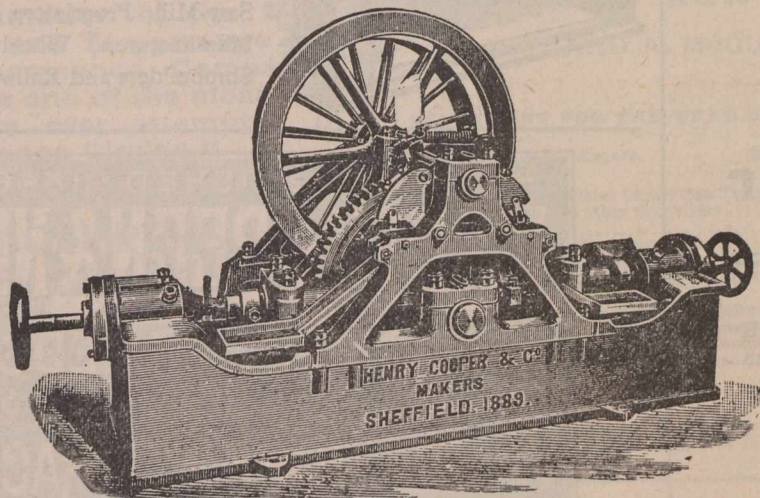
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SHEFFIELD, England.

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Machines . .

As Supplied to the Russian and Japanese Governments.



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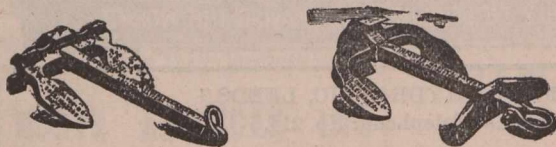
SOUTH SHORE Rd.

Engineers & Anchor Manufacturers,  
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Telegraphic Address: "CHARLTON HAWKS, GATESHEAD."

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



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

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

For the Improved Martin's Anchor Company, Limited London.

We have orders now in hand for over 300 tons of our Anchors for British Admiralty alone.

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Export Orders.

Maker of every description  
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Wire  
Mattresses.

5 1/2 Years with Rowcliffe's, Levenshulme.

35 Hood Street, Jersey Street, - ANCOATS,  
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Engine Waste, Sponge Cloths,  
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If it contains MAIL ORDER PRINTING from us—then you'll be satisfied .. ..



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N.B.—Mention this ad. and we'll make our offer still better.



Telegrams: “Kershaw Brothers, Hebden Bridge.”

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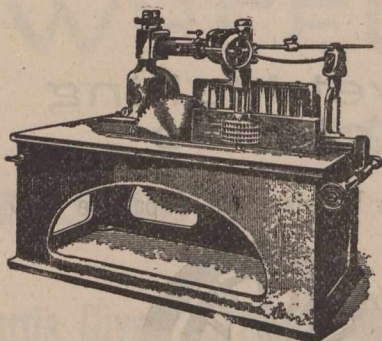
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## Wood - Working Machinery

For Joiners, Builders, Cabinet Makers, Saw-Mill Proprietors, Pianoforte and Organ Manufacturers, Wheelwrights, Coachbuilders, Shipbuilders and Railway Wagon Builders, &c.

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MANUFACTURERS OF ALL KINDS OF HAND & STEAM POWER

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TENONING TOOL.  
£2.0.0

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PRICE £22.10 COMPLETE AS ABOVE

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DRAWINGS & FULL PARTICULARS ON APPLICATION  
LIBERAL DISCOUNT TO MERCHANTS & SHIPPERS  
ALL MACHINES ARE OF THE BEST MATERIALS HIGH CLASS WORKMANSHIP  
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OF EVERY DESCRIPTION.

## R. MIDDLETON,

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Hydraulic and General Engineer.

Accumulators, Steam and Power Pumps, Passenger and Goods Lifts of all descriptions, Hydraulic Presses for all Purposes, Valves, &c.

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Codes Used—Lieber and A.B.C. 4th Edition.

Out will be inserted as soon as received

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$2,319,925.58  
 Surplus to Policyholders - - - 1,029,075.64  
 Paid Policyholders in 1901 - - - 182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
 President and Managing Director.

J. K. McCUTCHEON,  
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

"The amalgamation of the Manufacturers Life and Temperance and General Life Assurance Companies has proved to be one of the most successful ventures ever attempted in Canadian Insurance Circles."

Write for Annual Report for 1901 of

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(Formerly The Manufacturers Life and Temperance and General Life Insurance Companies)

Hon. G. W. ROSS, President. J. F. JUNKIN, Managing Director.  
 Head Office—Toronto.

**Scottish Union and National INSURANCE COMPANY.**  
 Of Edinburgh, Scotland.

ESTABLISHED 1804.

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

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

**POLICYHOLDERS AND AGENTS ALIKE PROFIT BY A GOOD SELECTION.**

The unexcelled financial position of the Company, its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims make THE NORTH AMERICAN LIFE a most desirable Company for both.

Active men who will become active agents will find it to their interest to represent

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 Royal Insurance Building, Place d'Armes Sq.,  
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**Saxe & Archibald,**  
**ARCHITECTS**  
 Room 79, Imperial Building  
**MONTREAL.**

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

Cash Capital, .. .. . \$1,000,000.00  
 Assets, .. .. . \$1,776,606.45  
 Losses Paid since organization, .. \$19,946,517.73

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

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

**STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1901**

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.).....	\$289,652,388.84
U.S. Bonds and other Securities .....	198,068,981.24
Surplus.....	28,171,709.01
Receipts from all sources .....	65,624,305.51
Payments to Policyholders.....	42,452,606.50
Risks and annuities in force amounting to.....	1,243,508,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policyholders, 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.

(FOUNDED 1825.)

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

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E DICKSON, Manager.

Agents Wanted throughout Canada.

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**The IMPERIAL OIL COMPANY, Ltd.**

—REFINERS AND MANUFACTURERS OF—

**CANADIAN PETROLEUM PRODUCTS,**

Under New Patent Process

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

Refineries: SARNIA and PETROLIA, Ont.

Branches:

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

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

**The QUEEN CITY OIL COMPANY, Limited,**

Head Office: TORONTO, Ont.

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

# NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901  
\$163,000,000

AN UNPARALLELED RECORD.

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

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

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

### COMMISSIONER

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,215

Funds Invested in Canada, - \$3,300,000

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

Canada Board of Directors:

A. F. GAULT, Chairman.  
WENTWORTH J. BUCHANAN, Deputy Chairman.  
SAML. FINLEY, E. S. CLOUSTON.  
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.  
G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

## UNCONDITIONAL POLICIES

ARE ISSUED  
BY THE . . .

## CONFEDERATION LIFE ASSOCIATION.

Cash Values,  
Extended Insurance,  
Paid up Policies,  
GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,  
MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

## Royal - Victoria Life Insurance Co

OF CANADA

CAPITAL, \$1,000,000.00

Progress in 1901 over Previous Year.

Increase in applications.....	31 p.c.
Increase in insurance issued.....	36 "
Increase in insurance in force.....	27 "
Increase in reserves.....	39 "

Progress to March 31st, 1902.

Increase in applications.....	53 p.c.
Increase in insurance issued.....	52 "

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

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

General Manager.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over	\$3,260,000.00
Annual Income,	3,380,000.00

Head Office. - Toronto, Ont.

Hon. GEO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir.  
C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

## THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.  
LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, . . . . .	\$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.

## NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, . . . . . MANAGER.

## B. S. & W. WHITELEY

Press  
Paper  
Manufacturers,

Pool Paper Mills, POOL, nr. LEEDS,  
ENGLAND.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent  
and Pearl Batting.

Purity, Brightness, Loftiness.

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

## COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES MCGREGOR, Manager.