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MONTREAL, FRIDAY, MARCH 1, 1901.

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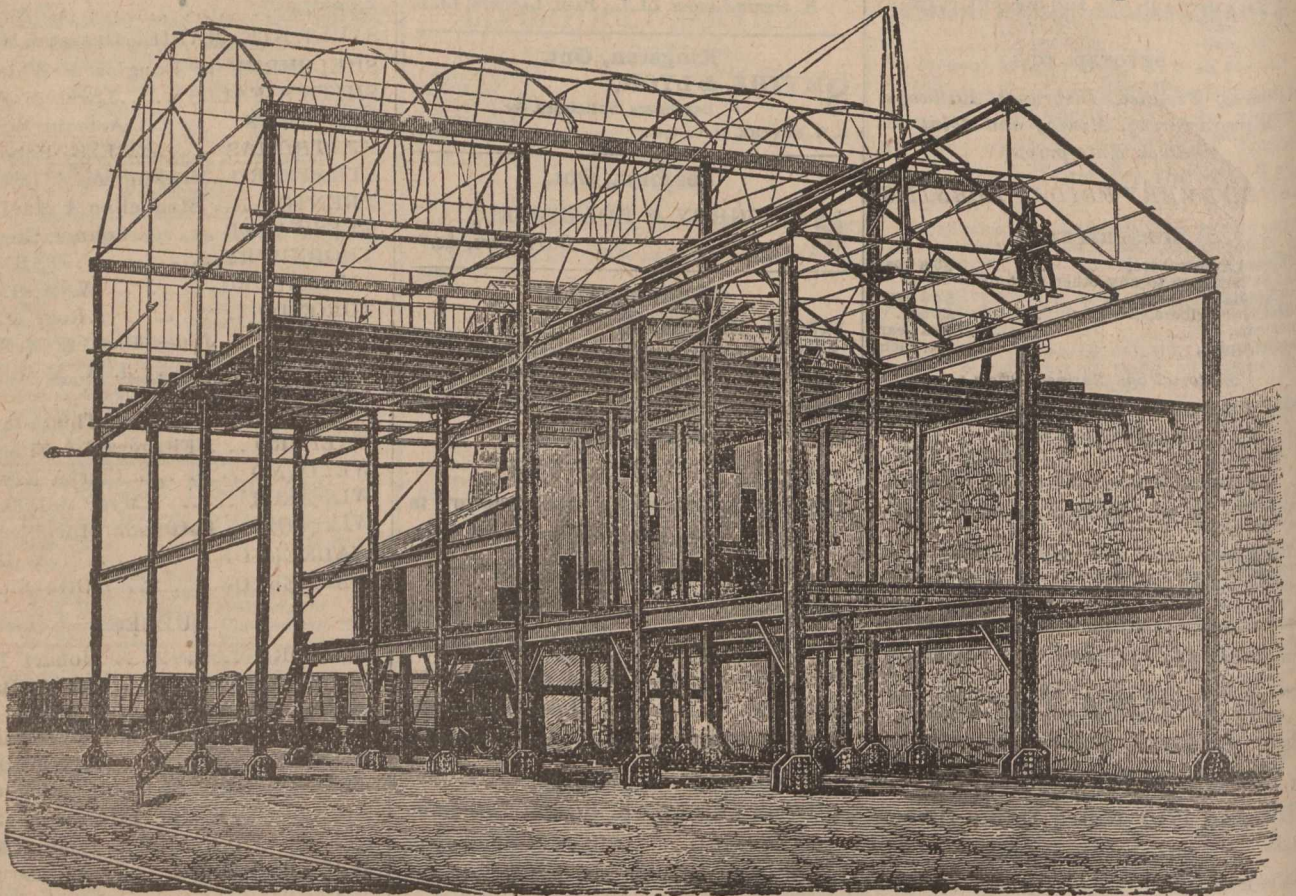
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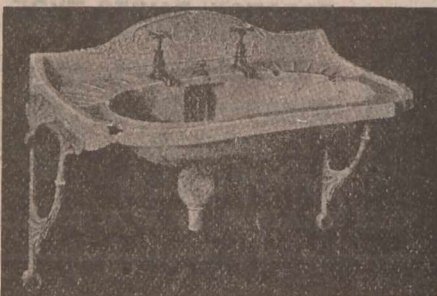
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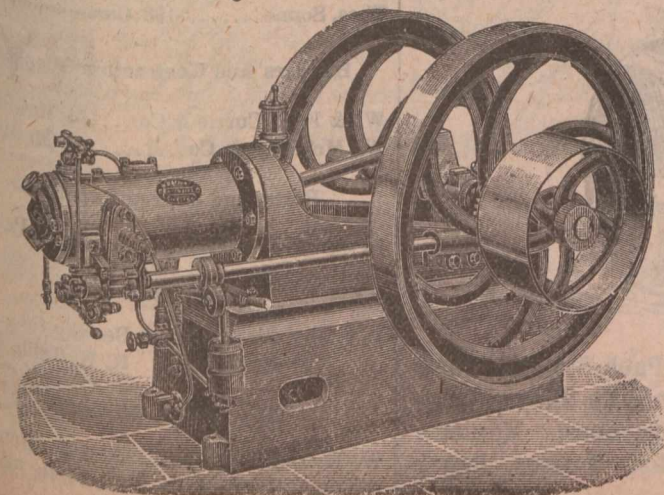
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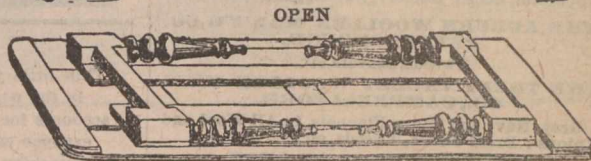
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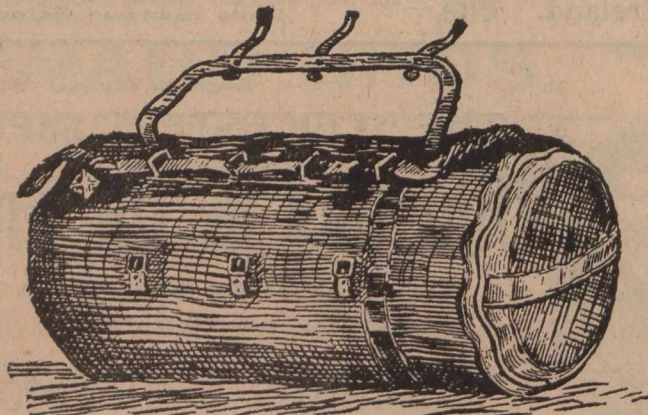
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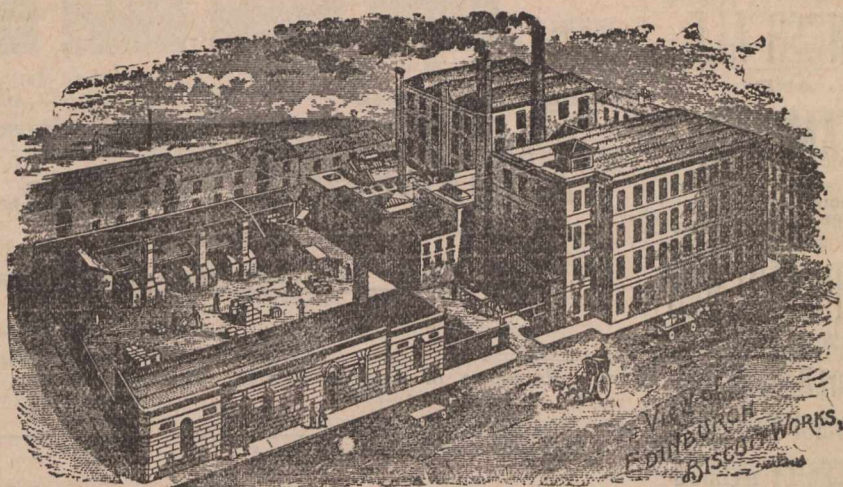
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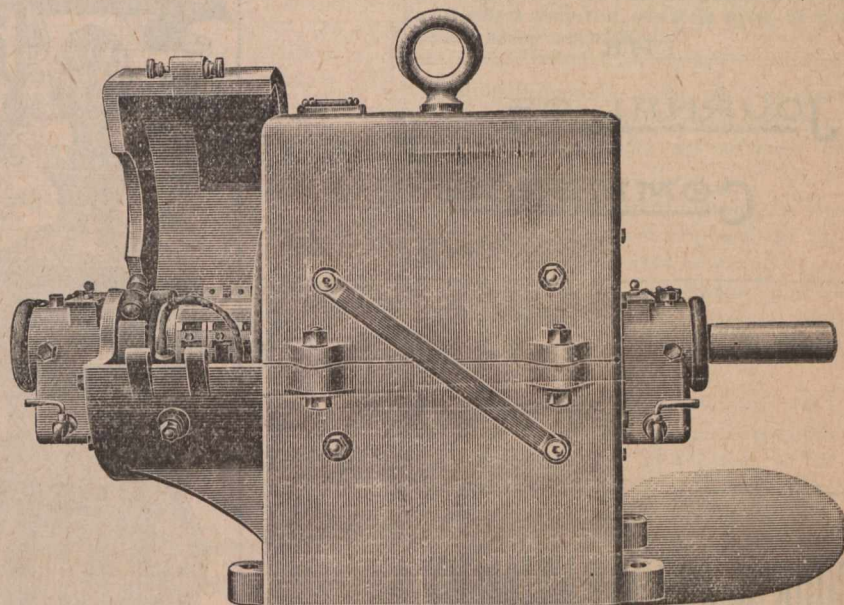
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**Commercial Summary.**

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vertisements through any agents not specially  
in its employ. Its circulation—extending to  
all parts of the Dominion—renders it the  
best advertising medium in Canada—equal  
to all others combined, while its rates do not  
include heavy commissions.

—Simultaneously with the advance  
in fire insurance comes a request from  
Montreal firemen for an advance in  
wages.

—There are rumors of changes in the  
tariff, somewhat strengthened by the  
fact that United States manufacturers  
are said to be sending large quanti-  
ties of agricultural implements into  
Canada in anticipation of a probable  
rise.

—It is reported from Kaslo, B.C.,  
that a syndicate of eastern capitalists  
had made a definite proposition to the  
Dominion Government to build a lead  
refinery in Kootenay if the Govern-  
ment gives a bonus of \$5 a ton on the  
manufactured product.

—Goderich, Ont., advices report that  
a representative meeting of West Hu-  
ron farmers has been held for the  
purpose of organizing a company to  
build and operate a pork-packing fac-  
tory. The meeting adjourned to March  
15, in order to get fuller information  
respecting the construction of the fac-  
tory.

—Another four miles square of excel-  
lent quality of bituminous coal is re-  
ported to have been found in the Sim-  
ilkameen district on the route of the  
proposed Coast Kootenay railway in  
British Columbia, making 40 square  
miles of coal measures in that district  
lying ready to be tapped by the pro-  
jected Victoria, Vancouver and East-  
ern Railway.

—At the recent annual meeting of the  
Sarnia, Ont., Board of Trade Mr. A. D.  
McLean, Manager of the Bank of Com-  
merce, was elected President; Messrs.  
T. Symington, and D. Milne, Vice-Pre-  
sidents; C. S. Ellis, Secretary; F. J.  
Wimlow, Treasurer. A committee was  
appointed to investigate the matter of  
establishing a beet sugar factory, in-  
creased elevator accommodation and  
other important industries, for which  
negotiations are pending.

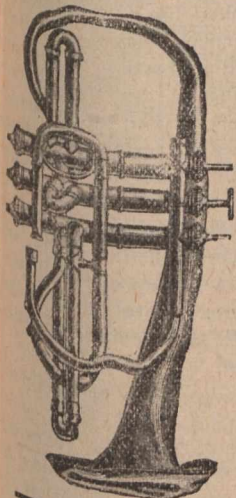
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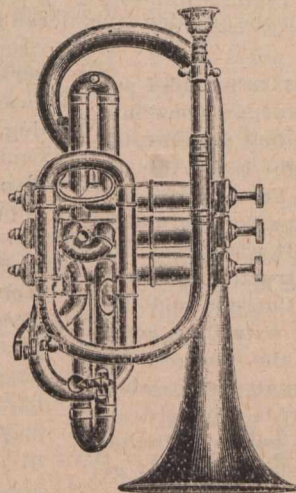
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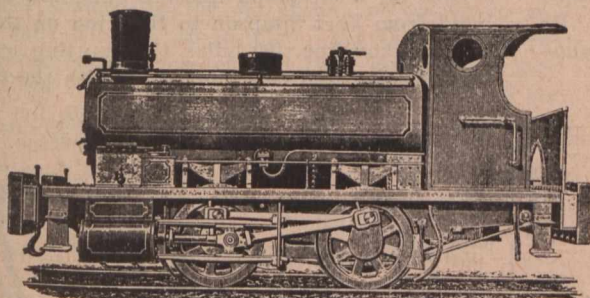
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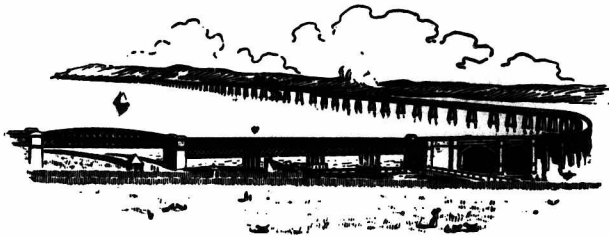


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## WILLIAM BRIGGS & SONS, LIMITED, DUNDEE, - - Scotland.

The litigation over the affairs of the Abbott Mitchell Iron and Steel Company, of Belleville, Ont., referred to at length in our columns recently has, we are informed, taken the form of a petition to wind up the company. The petitioners are R. W. Chisholm & Co., of Buffalo; F. B. Stephens, of Detroit; J. R. Walker, of Montreal, and S. J. McCrudden, of Belleville. These creditors have asked for an order by which their claims would not be prejudiced, should the Bank of Montreal sell the \$50,000 worth of goods seized for advances made. Chief Justice Meredith stated he could not yet see that the applicants were entitled to such an order. This document, says a Toronto dispatch, gives the estimated liabilities at \$120,000, of which \$65,000 represents mortgage claims of bondholders, for whom the Trusts and Guarantee Company appear. The claim of the Bank of Montreal is for \$32,000, while the unsecured claims amount to about \$20,000. Argument upon the petition was heard on Tuesday last.

With banquets, both local and general, to its chief promoters, railway subsidies, weekly finds of precious minerals and monthly organizations of pulp and paper enterprises, New Ontario will be quickly brought before the notice of the outside world. The Ontario Premier was met by a deputation a few days ago, which was seeking aid for the Manitoulin and Northern Railroad. It was shown that their road had already twelve miles constructed west from Sudbury. It would run south to Little Current, and then cross over to Manitoulin Island. After extending across the island a ferry would be taken across the Georgian Bay to the Bruce Peninsula, a distance of twenty miles, where the line would be continued on to Warton, Meaford and Owen Sound, making Toronto 75 miles nearer Winnipeg and the Soo. It was thought that they should at least get the same bonus accorded the proposed James Bay Railway, to the north of the track, \$2,000 a mile and a land grant of 5,000 acres. John McKay, of the Soo, who is the solicitor for the company, explained that it would not only open up the entire nickel belt, but it would give the mines a lake port at Little Current, where cheap coke could be landed by water freight. The premier was averse to making a grant of land. The road already had a subsidy provided for the distance from Sudbury to Little Current. He thought that the company ought to go ahead and do something before they were given land.

—The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office in London, Eng., during the week ending February 8th, 1901:—Enquiry is made for the names of one or two reliable firms in Canada, who are in a position to ship cut wood for fruit crates to the Canary Islands.—The name of a Canadian firm interested in building materials is asked for by a London house having the monopoly of the export of some important lines of special wall-tiles, both earthenware and opal glass. A manufacturers' agent in South Africa is desirous of taking up the representation of Canadian hardware, furniture, lumber, rubber and other firms.—The addresses of leading English boot and shoe manufacturers, who might be interested in a new patent pegging machine, are asked for by a Montreal firm.—The names of large exporters of fruit from Canada are asked for by a party who can sell on commission on the Liverpool market.—Mr. Harrison Watson, curator of the Canadian section of the Imperial Institute, reports the following: A Nottingham Produce and Provision Company, desires to take up the handling of Canadian poultry, and invites correspondence from Canadian shippers.—A Belfast house desires name of Canadian shippers of tallow.—A London firm of manufacturers is prepared to receive and report upon samples of infusorial earth, must be very white in color, light in gravity, and fine in texture for their purposes.—A Liverpool firm manufacturing wheels and spokes desires quotations for oak pieces 1½x1½ in. 7 in. long, suitable for turning; quantity, 500,000 pieces; terms, c.i.f.; Liverpool.

—The discovery of the Joggins coal seam cropping out between Sackville, N.B., and Dorchester, says a St. John dispatch, is a fulfilment of the prophecies made years ago by practical mining men that New Brunswick contains the same coal seams as Nova Scotia. The contention is that the upper deposits overlying the carboniferous stratum being softer in New Brunswick than in the sister province, has been more effected by the erosive action in the glacial period, with the result that the coal areas have been buried under.

—From Vancouver, B.C., it is stated that a route is being sought for a telegraph line the Canadian Government will build from Fort Simpson to Hazleton on the main-all-Canadian Yukon line, 100 miles, thus putting passing northern fleet in telegraph communication with the outside world.

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Telegrams, "Wulfruna," Wolverhampton.





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SPECIAL TERMS UNDER NEW TARIFF.

—Grand Trunk Railway System—Earnings 15th to 21st February, 1901, \$520,144; 1900, \$501,078; increase, \$19,066.

—The report of the Nova Scotia Department of Mines, presented to the Legislature, shows that the yield of gold in that province during the year was 30,000 ounces, approximately valued at \$57,000. This is the largest, with one exception, since gold was discovered in Nova Scotia, in 1860.

—During the coming season the Canada Atlantic Railway will add another vessel to its freight carrying fleet. It will be used in connection with the grain-carrying trade on the Great Lakes. The company will also utilize very largely the new Great Northern Railway, connecting with the Canada Atlantic at Hawkesbury, and which will provide a direct line between Parry Sound, Ont., and Quebec. The company will continue to do the greater portion of its ocean shipping from Montreal, but the increased business it expects to handle has made it necessary that some should be sent from Quebec.

—As there has been some difference of opinion regarding the minimum depth of water on the newly-improved route from Lake Ontario to Montreal, the answer was given a few days ago in the House of Parliament by the Minister of Railways. The question was put as to when the Government may expect vessels of 14-foot draft to pass safely through. The Minister objected to the form of the question because it implied a doubt as to whether there was a 14-foot channel at present, and this was not a correct statement of the situation. There was, he said, during the past season 14 feet throughout the entire length of the canal system from Lake Ontario to Montreal; that is to say, there was 14 feet of water on the mitre sills and more than that in the intervening stretches available without lightering. There was work yet to be done, and work would always require to be done in easing curves and straightening the channel, but no work remained to be done to furnish 14 feet for navigation, although efforts were made to create doubt as to this fact in the interest of railways, and also by shippers engaged in the old system of transport, and even by some elevator proprietors. As the channel was new some navigators, less careful than they should have been, and got into trouble by disregarding buoys and signals, and not confining themselves to the marked channel. The few accidents which occurred last season were due to this cause, and there would always be more or less trouble unless people were careful, but nothing had occurred on the route which would not have occurred on any route if like carelessness were displayed. Last season after the canals were open vessels of 12½ to 13½ feet draft had successfully navigated throughout the entire route without encountering any obstruction or experiencing any difficulties. This statement is being disputed, and to prove either correct, the simplest way would be to run a boat drawing 14 feet down soon as convenient as a test.

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JURORS' AWARD INTERNATIONAL EXHIBITION, 1862.  
MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1857.  
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1883.

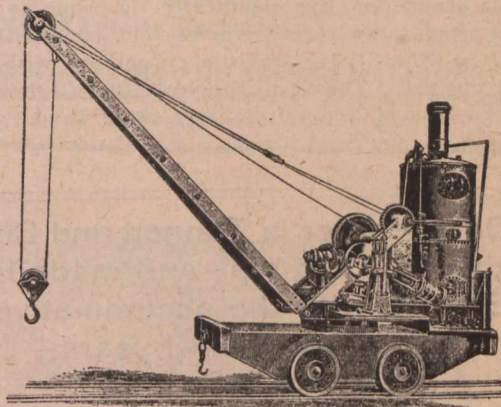
—A Toronto letter states that the inspector of the Bureau of Mines, just returned from a two-months' trip of inspection in the north-west part of Ontario reports that the American Wire and Steel Company of Chicago, which is included in J. Pierpont Morgan's steel combine, has secured a bond on the McKellar location in the Ati-Okan iron range. This deposit occurs in a hill which has been explored by a tunnel of a length of 300 feet. The bonders are now using two diamond drills to further explore the deposits, and it is anticipated that a great industry will be established.

—Recent advices from Staffordshire, England, are to the effect that the steel works there have lately received inquiries from the United States for steel sheets of unusual thinness (30 gauge). This steel is needed for building purposes, being for steel ceilings, which are usually stamped in decorative patterns and bronzed. The price quoted by some English firms is \$60 per ton, which seems to be high, and consequently, the writer adds, German and Belgian mills will be asked to quote.

—The Windsor, Ont., City Council will petition the Dominion Parliament to prohibit the further exportation of natural gas from Essex county to the U.S. A resolution to this end was adopted by the council and a copy will be forwarded to R. F. Sutherland for presentation to the Government.

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 HOSPITAL ST.,  
 MONTREAL.**

—There seems to be no limit to the trade arriving from Australia, says a U.S. paper. Cable orders have been numerous during the last few days, and, according to merchants, they are mostly for manufactured iron and steel products, which are needed quickly for private enterprises. Government work throughout Australia is also responsible for a good share of the large mail orders which are arriving. The steamer St. George, which just left, has taken one of the largest cargoes of the season to Melbourne among the large consignments were \$56,000 worth of steel rails, \$25,000 worth of manufactured iron, \$39,000 worth of shoes, upwards of \$10,000 worth of railroad material, \$20,000 worth of hardware, \$12,000 worth of paper and nearly \$50,000 worth of all kinds of machinery. The volume of freight being offered will make equally as good showing on vessels leaving for Sydney and Melbourne for at least six weeks to come.

—The production of the three principal iron making countries of the world, in 1900, two from official returns of the ironmasters and the third closely estimated, is reported by the Engineering and Mining Journal. The output of pig iron in these three countries in 1899 and 1900 was as follows, all being reduced to metric tons for purposes of comparison:

	1899.	1900.	Changes.	p.c.
United States . . .	13,838,634	14,009,870	Inc. 171,236	1.2
Great Britain . . .	9,572,178	8,962,578	Dec. 609,600	6.4
Germany . . . . .	8,029,305	8,351,742	Inc. 322,437	4.0
Totals . . . . .	31,440,117	31,324,190	Dec. 115,927	0.4

The total represents about 80 per cent. of the pig iron production of the world, and the comparison shows that in 1900 that production was practically the same as in the previous year. The reaction in the closing months was sufficient to offset the extraordinary activity with which the year opened. The figures indicate that the total output of raw iron in 1900 did not vary much from 40,500,000 metric tons.

—Much activity is being displayed in the obtaining of charter and building of roads into the territory south of Hudson Bay. There are some 13,000,000 acres of good land in the northern part and millions of feet of pine, and an unlimited quantity of spruce. A civil engineer who traversed the country thoroughly reports that it would cost from \$17,000 to \$20,000 a mile to build a line from North Bay. He found nickel, copper, lead and silver on the line of the railway proposed, and adds that every island in Lake Temagami is full of mineral. The Ottawa and Quebec Boards of Trade have asked the Government for a subsidy of \$6,400 a mile to aid in the construction of a line from Roberval, on the Quebec & Lake St. John road, to James Bay, 380 miles. The Ontario Government is also asked for assistance to build a line from North Bay to Thornloe, this being part of the line from Toronto to Hudson Bay, which is to be built with a view to drawing traffic from that district.

—It is rumored that all the principal silk thread manufacturing concerns in the United States are to be consolidated. The object of the syndicate is to minimize expenses and place the business upon a more paying basis. The money is to be furnished by the Coats Thread Company, an English corporation, backed by a capital stock of \$68,000,000. According to a Chicago manufacturer it will be a cash transaction, and the capitalization of the syndicate will be \$12,000,000. The result of the proposed consolidation, it is said, will be the abolition of many offices and branch houses at present operated by individual companies.

—The Ontario Premier in his budget statement to the House on the 21st ult., gave the total estimated receipts at \$3,795,872. He figured that \$1,196,872 would be derived from the subsidy; \$1,020,000 from the Crown Lands Department, and \$84,500 from public institutions. Among the other estimated receipts were: Casual revenue, \$110,000; succession duties, \$250,000; supplementary revenue tax, \$230,000; licenses, \$375,000. Liabilities claimed are \$4,954,929, and assets after deducting liabilities, \$2,580,471.

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—The London Standard is reported as stating that owing to the critical state of the iron trade in Germany many iron works are endeavoring to cancel or transfer contracts which they had made for hundreds of thousands of tons of raw material.

—The Ontario Minister of Agriculture introduced a bill in the Legislature a few days ago for the encouragement of beet root sugar production in that province. It sets apart \$75,000 for each year for a period of three years for this purpose. Half a cent per pound is to be paid on sugar of first-class quality for the first year and one-quarter of a cent per pound for the two following years.

—The Dominion Trade Commissioner to South Africa, Mr. J. Cummings has been interviewing various manufacturers in Toronto, and the west as to the feasibility of extending their operations to South Africa. His function is to observe the trend of trade in South Africa, to note the class of goods used, to ascertain the sources of supply and to investigate to see in what lines of goods Canada can enter into profitable competition. That the market is valuable is apparent from the fact that South Africa imports nearly every manufactured article which it uses. It is further emphasized by the exceedingly valuable trade which the United States have succeeded in developing. In 1900, South Africa bought American goods to the extent of \$19,000,000, in 1899, \$16,000,000, and in 1898 \$13,000,000. The Commissioner's expectation is to find profitable avenues of trade in wooden goods, including furniture, carriages, agricultural implements, boots and shoes, as well as sole leather, canned goods, condensed milk, of which South Africa imports \$800,000 worth annually, and many other lines.

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Homes, Asylums, &c., &c.**

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APPLY FOR SAMPLE, FREE.**

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—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building; Canadian patents—J. Wagner, suit suspenders and form retainers; O. Valiant, ventilated shoes; A. Carrie, clippers; D. P. Shuter, processes for treating copper nickel sulphide ores; J. H. Jackson, vehicle wheels; J. Newbigging, J. Easton and J. Bell, bicycle supports; J. S. Neil, swaging machine; J. B. Gagnon and A. Paquette, swings; W. O'Neill, machines for manufacturing glassware; E. M. Keffer, picker mechanism for looms.

—Arrangements are being made by which the Canadian Pacific Railway Company will probably soon extend its line from Woodstock, Ont., to Brantford.

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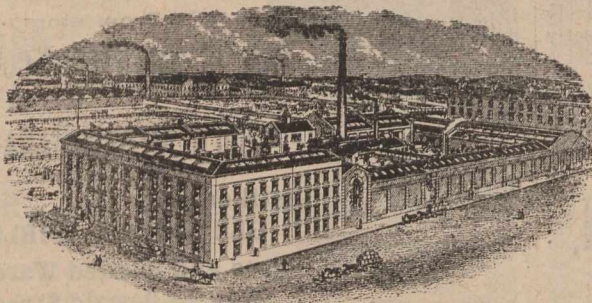
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—Sixty-two thousand five hundred and fifteen immigrants arrived at Canadian ocean ports during the year ending June 30 last, including 21,015 booked through to the United States.

—We are informed from Toronto that the buying of a controlling interest in the Manufacturers' Life and Temperance & General Life, by a number of Montreal capitalists, has been followed, as anticipated, by an amalgamation of the two companies. Messrs. H. Sutherland and J. F. Junkin, the managing directors of the two companies, have issued a statement announcing the amalgamation. The new company will have \$25,000,000 of insurance in force, over \$3,000,000 in assets, and an annual income of over \$1,000,000. It will be managed jointly by the former managing directors of the above companies.

—Banking on a petty scale is not rare among our neighbors to the South, but we have one in Quebec province which shows its usefulness in a minor way. The parish of Notre Dame des Anges, in Portneuf County, has, under recent provincial legislation, organized a "little bank." In its first year, just reported, the loans amounted to \$800; during the second they had risen to \$1,500, and during the current year they have reached \$4,450. The average rate of interest to borrowers is six per cent., while four per cent. is paid on deposits. Of the advances made during the three years of the bank's existence only \$16 have been lost, and this year, after paying the interest due to depositors, the "caisse" will carry \$60 to its reserve. Among the objects for which loans are made are: Improved agricultural stock, etc., working horses, provisions, and other articles necessary for the farms.

—Supplementary letters patent have been issued increasing the capital stock of the Canadian General Electric Company (Limited), from \$1,500,000 to \$2,000,000, also with an extension of powers for acquiring stock of other companies, etc.—The Big Salmon Hydraulic Company is licensed to carry on mining operations in the Yukon territory.—The capital stock of the Crow's Nest Pass Coal Company is increased from \$2,000,000 to \$3,500,000.—A charter is granted to the Gorham Company, Montreal, the members being Messrs. E. Holbrook, Stamford, Conn.; G. H. Robinson, New York; A. H. Sims, W. A. Grant, George Chillas, Montreal. The total capital stock is \$50,000.

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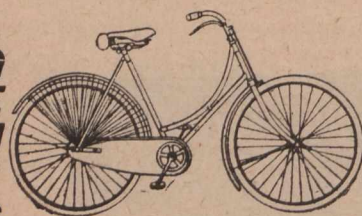
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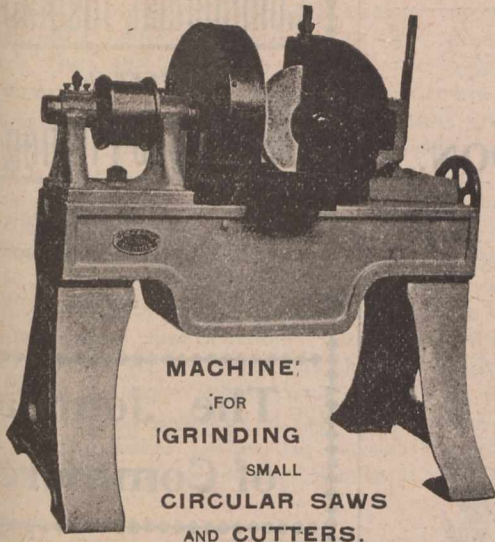
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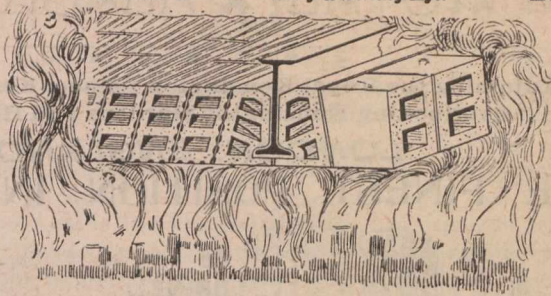


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—Application for incorporation by letters patent is made for the Pennsylvania Coal Company, which will purchase the liabilities of the Wilson Company, and establish in Montreal; capital stock, \$100,000, in 1,000 shares. The names of the applicants are: William Mitchell, Drummondville; David Mitchell, Forestdale; Joseph Wilson, James Patrick, and Walter G. Mitchell.—The Canadian Salt Company apply for letter patent of incorporation, with capital of \$800,000, to do business in Montreal. The names of the applicants are: Arthur D. Bissell, Buffalo; H. Vincent Meredith, Montreal; George R. R. Cockburn, Toronto; Richard B. Angus, Montreal; and Sir William C. Van Horne, K.C., M.G., Montreal, who are to be the first or provisional directors.

—Reference was made in the House a few days ago that a company had just been organized in the Maritime Provinces to build iron and steel vessels, and it was hoped the Government would give Canadian shipbuilders an opportunity of constructing any new vessel, even if the cost were a little higher. A member stated he had reported to council in favor of having two new ships built in Canada, one to replace the Newfield and the other to replace the old Druid. He believed his colleagues would consent to this suggestion. Personally he was in favor of giving every possible encouragement to this important industry in Canada. It was also asked that something be done towards improving the steamship service to the Magdalen Islands. There was a population there, it was said, of about six thousand who, at present, were entirely cut off from the world from the beginning of December to the end of April.

—Respecting the Pacific cable, the following has been given out at Ottawa: That whereas by the Pacific cable act of 1899 his Excellency in Council is authorized to guarantee payment of five-eighths of the principal sum of £1,700,000 sterling, to be applied in establishing direct submarine telegraphic communication between Canada and Australia; and whereas, in lieu of said sum of £1,700,000, it is estimated that for the purpose aforesaid there will be required a sum not exceeding £2,000,000, which sum the Government of the United Kingdom is willing to advance; that the Governor in Council is authorized to guarantee payment of five-eighths of the principal and interest of and upon securities to be issued by the Government of the United Kingdom for raising the said sum, namely, £2,000,000, to be advanced.

—Combinations are being gradually extended to all lines of trade. A York, Pa., dispatch states that thirty flour mills, located principally in Pennsylvania and Maryland, and having a daily output of 10,000 barrels, have entered into a combination which will be known as the Eastern Milling & Exporting Company. The headquarters will be at Philadelphia. The company's output will be used entirely to fill orders for export.

—The Minister of Agriculture has decided that in taking the census, not merely the native-born, but all persons born in the British Isles or British colonies, who are permanent residents of the country and have been so for several years past, and all aliens who have become naturalized, shall be classed as Canadians.

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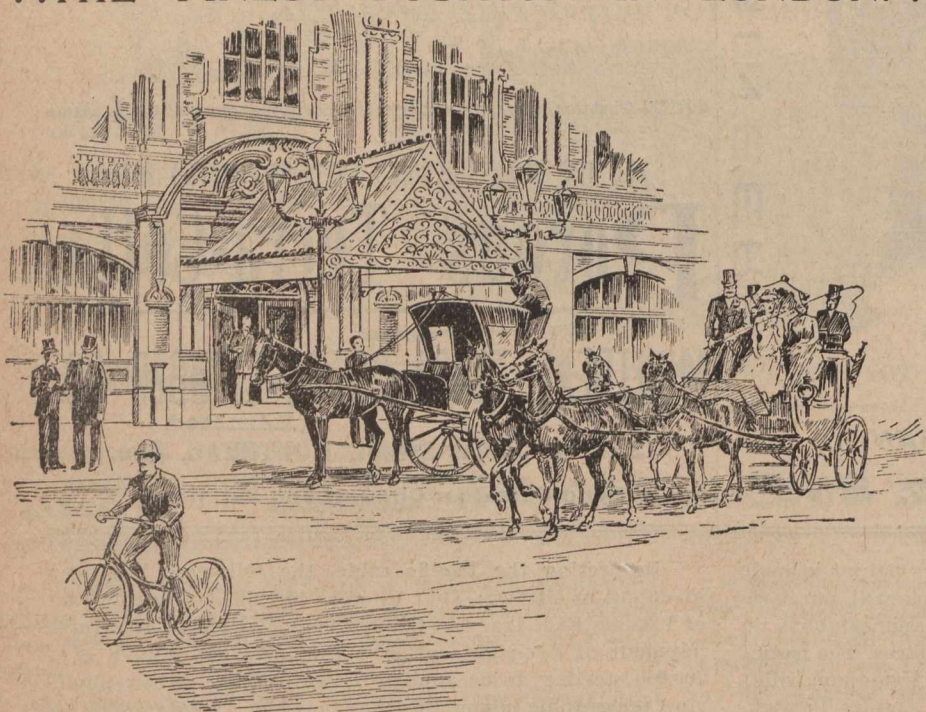
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—A special from Cornwall, Ont., states that the award in the Iroquois water works arbitration, given on the 21st ult., is \$14,507, or adding 10 per cent. to the value, in accordance with the statute, \$15,978 and costs. The arbitration costs are \$524, and the water works company's \$950.

—The following communication from shippers has been posted at the Montreal Board of Trade: "In consequence of frequent complaints received from English ports of the shortages in weights on grain shipped from the port of Montreal, the following resolution has been unanimously adopted by the Montreal shipping interest: 'We, the undersigned shipping companies and agents, agree in future not to sign any bills of lading for grain, unless for the net weight, as ascertained at the time of shipment, seaboard clearance; and that a copy of the above resolution be sent to the various grain shippers, also, the Corn Exchanges of Montreal, New York, Chicago, Duluth, Toronto, and Winnipeg.'" The signers are: The Robert Reford Company, David Torrance & Co., H. & A. Allan, The Elder-Dempster Co., Furness, Withy & Co., McLean, Kennedy & Co., and Frederick Leyland & Co.

—Advices from Fort Steele, B.C., say it is reported that a large number of improvements will be made this year on the Crow's Nest branch of the C.P.R., where a superintendent has just completed an inspection. Fifteen new locomotives have been ordered for the line, and it is understood considerable rolling stock, which is expected to arrive there early in March, will be put into service at once. This, it is reported, is to meet the rapidly expanding output from the mines. Beginning next month the Crow's Nest Coal Company claims to be able to put out from 2,000 to 3,000 tons a day. Thirty trains will be required to handle the coke and coal output from the mines at Fernie. The C.P.R. company state they will at all times be, and have at all times been capable of handling the traffic, not only on the Crow's Nest, but on all sections of the line, and look forward to the requirements to handle the traffic as it develops.

—It would appear as though the recent remark of the Minister of Public Works, that a 30-foot waterway from Montreal, 450 feet wide, would be likely before many seasons, is already taking tangible shape. An Ottawa letter states that Mr. F. B. Polson of the Polson Iron Works, Toronto, signed a contract a few days ago to deliver to the Government by the middle of August next a monster hydraulic dredge, combining all the latest improvements, which will be used for dredging the channel through Lake St. Peter. The dredge, complete, will cost \$250,000, and will be the largest of the kind on the continent. It will be of the large type and built wholly of steel, 160 feet in length, 12½ feet deep, and will have a beam of 40 feet. The pump will have a 36-inch suction pipe, and will be driven by 1,200 horsepower triple expansion engines. The dredge will be equipped with four boilers of the locomotive type, 25 feet long and 72 inches in diameter, with a working pressure of 160 pounds. It will have four times the capacity of the big hydraulic dredge which the Polsons lately completed and shipped to the Pacific coast. It is a matter for congratulation that a Canadian firm has secured this important work. The Polson works at present give employment to 300 men, and this number will be increased by 200 shortly.

—Halifax, N.S., advices report the consummation of a large lumber deal in that vicinity. W. D. Beardmore, Toronto; Henry Patton, Albany, N.Y., and H. R. Wells, of Canton, N.Y., bought the extensive lumber property of Young Brothers, at Ingram and Indian rivers, St. Margaret's Bay, thirty miles from Halifax. The property consists of 75,000 acres of timber lands, the price paid being \$250,000. The new company proposes to operate on an extensive scale. Tanneries will be erected on the property in addition to the mills now running.

—The creditors of K. Rudkin, dry goods and millinery, Peterboro, Ont., have agreed to accept a settlement of 27½ cents in the dollar. The liabilities were \$11,882, and assets \$5,042.

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Etc., Etc.



## GROCERY TRADE.

—A circular recently issued by the Montreal Butter and Cheese Association draws the attention of dairymen to the undesirability of manufacturing in Canada any cheese from fodder milk, believing this to be in the interests of all classes, from the farmer to the exporter, connected with the manufacture of full grass cheese. It states that if Canadian cheese is to be sold at remunerative prices during the season of production, it is essential that there should be no large quantity of the previous season's production left over at the commencement of the new season. No impediment, therefore, should be placed in the way of the free sale and the free consumption of existing stocks of cheese during all the period up to the arrival of new full grass goods on the market in Canada, even at the cost of some immediate loss of money. The association's experience in recent years proves that the average world's production of full grass cheese, which is sold on the English markets, consisting chiefly of Canadian, United States, and New Zealand makes, besides the English home-make, is as large as can be consumed in one season at profitable prices.

—With the prospects of shipbuilding being revived in the Maritime Provinces, assisted on its way by the great steel industry now assuming shape at Sydney, it is quite natural that the enterprising citizens of Halifax and St. John should be prospecting on the dawn of brighter days. Alderman George Faulkner, Chairman of the Halifax Finance Committee, in Montreal this week, stated, in reference to the proposed shipbuilding plans, that the Dominion Iron & Steel Company and the Dominion Coal Company would require a fleet of forty or fifty steamers for their work of bringing ore to Sydney, coal to the New England States, and to the St. Lawrence, and other lines of their service. Ship owners of the Maritime Provinces were purchasing steamers abroad, and they would be glad to turn in their commands to the enterprise in Halifax harbor. He cited the case of Yarmouth buying a steel ship on the other side every year, while Pickford & Black, of Halifax, are securing a steamer for their West Indian trade, also a boat for the new steamship line about being established between Halifax and Sydney. These showed that the steel shipbuilding enterprise at Halifax would be a success from the start. "This," he said, "is the way we look at it. Up to quite recently there was some discouragement as the people saw other places forge ahead, while they remained stationary. This has given place to hope, and if we get such an enterprise as iron shipbuilding established there is nothing to prevent our having a population of 100,000 in a few years." Referring to the railways of the province, he said that most everyone had come to recognize the necessity of completing a line from Halifax to Yarmouth along the south shore, which, if built in the proper place, would be one of the finest scenic routes on the continent. A railway from Halifax directly eastward to the Strait of Canso would also be constructed, he states, while great things are expected from the Midland which gives such close connection between the eastern and western counties of the province.

—A number of manufactories now locating, or desiring to locate in Bowmanville, Ont., says a Toronto letter, caused a committee composed of Mayor Mitchell, J. W. Alexander, president of the Dominion Piano and Organ Co., and Mr. John McKay to interview General Traffic Manager Loud of the G.T.R., on the subject of better railway transportation facilities. It is about one and a half miles to the G.T.R. main line from the town and the deputation suggested a spur line with sidings to the factories. The deputation was informed by Mr. Loud that he favored the idea, and the engineer would be detailed immediately to look over the ground with a view to putting in the spur.

—London cable advices are to the effect that an agent of Mr. Nikola Tesla, left for Lisbon to establish a receiving station on the Portuguese coast at the 40th parallel of latitude, which will be in communication with a Tesla transmitter located on the New Jersey coast in the United States. This will be the first practical application of Tesla's long-distance wireless telegraph system.

FRIDAY, MARCH 1st, 1901.

## GLASGOW EXHIBITS.

Invaluable service has been rendered the Dominion through the enterprise and public spirit of growers and manufacturers of Canadian products in making suitable displays at Paris, and elsewhere. This is the spirit, the only spirit that will win incalculable good and cause not only capital but intending emigrants to look to this fair country in their expectation for a prosperous future.

The following information regarding exhibits at the Glasgow exhibition will be of interest: Space to exhibitors will be free. Accepted exhibits, packed in strong cases, must be delivered at the exhibitor's expense at the seaboard, not later than March 15, to be shipped to Glasgow by the Canadian commission, free of charge. No exhibitor will be permitted to transfer his allotment or to allow any other than his own duly accepted exhibits to be placed thereon. All goods must be exhibited in the name of the person or firm who signed the form of application. Space not occupied thirty days previous to the opening of the exhibition will be forfeited. No stand, including signboard, may exceed twelve feet in height, without special permission. The commission will bear cost of transportation of all exhibits from the ports of Montreal, Quebec, Halifax, St. John, and Portland, direct to Glasgow by steamer. In the absence of the exhibitor or his accredited representative, the commission will receive, unpack, and install the exhibits in Glasgow, provide the necessary platforms, counters and other fixtures, and showcases, where, in their opinion, the nature of the exhibits requires these. Where carpets are deemed necessary, they will be supplied by the commission, and charged to the exhibitor. The commission will return, free of charge, to the above mentioned ports, such exhibits as are not disposed of. Exhibitors are expected to dispose in Glasgow of their exhibits, when these have a commercial value, only valuable collections or objects of special character being granted free return transportation. The buildings of the exhibition will be treated as bonded warehouses, and goods will be dealt with according to the ordinary regulations in force in bonded warehouses, by a special customs service. Goods for exhibition only, will not be liable to duty, but on goods removed from bond, the usual rates will be paid.

## ST. ERMIN'S HOTEL

(NEAR HOUSES OF PARLIAMENT)

WESTMINSTER, S. W., ENG.

THE LARGEST &amp; FINEST IN LONDON.



*Luxury and Home Comforts.  
Unexcelled Cuisine.*

**Inclusive Terms, from 10/6 per day.**

TELEGRAPHIC ADDRESSES :

For Management, "UNPARALLELED," LONDON.

For Visitors, "ERMINITE," LONDON.

# THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$46,300,000  
 Investments in Canada, - - - - - 14,600,000

[WORLD WIDE POLICIES.]

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

D. M. McGOUN, Manager.

J. HUTTON BALFOUR, Secretary.

## Successful Management

From commencement up to January 1st, 1900, the CANADA LIFE ASSURANCE COMPANY has paid or credited policy-holders, or their representatives, with \$10 for every \$100 which has been paid in, besides defraying all expenses of management. This splendid record is one of the evidences of that good management which has caused the

## Canada Life

To be recognized as Canada's Leading Company.

### INSURANCE COMPANIES

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

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



## LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. G. THOMPSON, Manager.

A. W. GILES, } Inspectors.  
J. A. FRIGON, }

## THE Trust & Loan Company of Canada

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

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

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

Address, THE COMMISSIONER,

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

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, MARCH 1ST, 1901.

### BANK STATEMENT FOR JANUARY

The pressure on our space for the reports of a number of insurance and other companies, compels us to give a shorter review of the monthly bank statement than usual. Anyway the returns for January have no features of special interest. The principal changes were, a reduction in circulation from \$50,758,246 to \$45,025,306, the decrease being \$5,732,940, as compared with \$4,679,670 in corresponding month last year; a falling off in demand deposits from \$109,436,035 to \$93,969,336, and an increase in deposits payable after notice from \$188,479,500 to \$204,038,710, which leave a net increase in deposits of \$92,511; the total securities have declined from \$50,249,968 to \$50,017,650, a decline of \$232,318, though a considerable transfer of investments from municipal and government securities to those of railways has taken place; current

Insurance.

## PHENIX ASSURANCE CO'Y

OF LONDON, ENG.

Established in 1783. Canadian Branch  
 Established in 1804.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,  
 Agents for the Dominion

City Agents:

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

English Dept.  
 French Dept.

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, MONTREAL.

## R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office,  
 MANCHESTER, ENG.

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

R. P. TEMPLETON, Assistant-Manager.

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

## The IMPERIAL LIFE ASSURANCE COMPANY OF CANADA,

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

E. S. MILLER, Provincial Manager.

BANK TORONTO CHAMBERS, MONTREAL.

FIRE. LIFE. MARINE.

## G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*

MONTREAL.

Telephone Main 1277.

P. O. Box 2081.

loans were reduced from \$275,646,892 to \$274,098,345, the decrease being, \$1,548,547. These are the class of changes which are customary in January when the dull season reaches its lowest stage. Should a closer study of the figures reveal any items of interest we may take the opportunity to extend the review in next issue. We append our usual comparative table:

# The Investment Company, Limited

**MONEY TO LOAN**  
AT CURRENT RATES.

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

**47 ST. FRANCOIS XAVIER ST., MONTREAL.**

Tel. Main 782.

**BANK STATEMENTS.**

	Jan., 1901.	Dec., 1900.	Jan., 1900.	Jan., 1891.
Capital authorized .. . . .	74,875,332	82,608,664	76,608,664	75,008,665
Capital subscribed .. . . .	67,767,615	68,473,385	65,042,338	61,254,732
Capital paid-up .. . . .	66,436,769	67,087,111	63,734,845	60,084,280
Reserve fund .. . . .	34,910,349	34,501,349	30,055,896	22,005,904
<b>LIABILITIES.</b>				
Notes in circulation .. . . .	45,025,306	50,758,246	41,320,083	31,662,099
Due Dominion Government .. . . .	2,882,132	4,549,906	2,640,270	3,490,007
Due Provincial Govts. .. . . .	3,665,387	2,918,097	3,709,312	2,902,447
Deposits on demand .. . . .	93,969,336	109,436,035	95,227,158	52,668,864
Deposits after notice .. . . .	204,038,710	188,479,500	174,614,238	81,753,206
Deposits outside Canada .. . . .	20,600,699	20,442,385	.....	.....
Loans on bks in Canada, sec. .. . . .	1,679,148	1,642,187	520,979	194,000
Depts on demand in Can. bks. .. . . .	2,903,467	2,823,710	2,750,690	1,478,209
Due agencies in U.K. .. . . .	3,605,949	4,190,638	5,384,295	1,836,316
Due agencies abroad .. . . .	913,026	526,104	1,039,470	117,425
Other liabilities .. . . .	5,675,667	6,383,600	632,339	240,560
Total liabilities .. . . .	384,958,900	392,150,481	327,932,926	177,214,424
<b>ASSETS.</b>				
Specie .. . . .	11,707,841	11,773,336	9,824,184	6,489,426
Dominion Notes .. . . .	20,607,532	19,785,173	18,412,601	10,191,153
Deposits securing circulation. .. . . .	2,392,973	2,387,973	2,056,344	.....
Notes & cheques on other bks. .. . . .	10,881,999	16,401,559	9,684,487	6,131,532
Loans to other bks in Can., sec. .. . . .	1,644,137	1,607,186	504,968	.....
Depts on demand in Can. bks. .. . . .	3,808,551	4,402,855	4,187,854	3,148,955
Due from bks, &c., in U.K. .. . . .	8,396,426	5,249,232	10,851,847	3,607,667
Due from foreign bks, etc. .. . . .	9,405,114	11,677,099	19,639,957	11,201,587
Dom. and Prov. Govt. secs. .. . . .	11,238,740	12,451,142	4,766,495	2,462,371
Can. municipal & other pub. sec. .. . . .	11,661,863	12,290,984	16,895,329	6,145,589
<b>(Not Dominion.)</b>				
Railway and other secs .. . . .	27,127,047	25,507,842	14,540,904	.....
Call loans in Canada .. . . .	33,250,433	33,981,478	31,625,727	13,248,635
Call loans outside Canada .. . . .	28,837,535	27,234,789	.....	.....
Current loans in Canada .. . . .	274,098,345	275,646,892	268,205,970	151,096,690
Current loans outside Canada. .. . . .	20,034,576	20,079,290	.....	.....
Loans to Govt. of Canada .. . . .	.....	.....	.....	.....
Loans to Provincial Govts. .. . . .	2,497,308	3,137,924	1,353,758	1,340,657
Overdue debts .. . . .	1,871,167	1,924,422	1,863,071	3,039,120
R. E. besides bk premises. .. . . .	1,038,524	1,145,701	1,107,528	1,007,948
Mortgages on real estate .. . . .	612,759	568,733	649,502	760,937
Bank premises .. . . .	6,420,604	6,496,104	5,994,446	4,242,364
Other assets. .. . . .	6,097,525	7,792,097	2,599,572	2,434,061
Total assets .. . . .	493,621,205	501,542,015	424,976,063	258,410,930
Loans to directors & their firms .. . . .	12,834,058	12,188,943	8,393,354	7,397,368
Average specie for month .. . . .	11,680,085	11,700,040	9,883,614	6,475,241
Av. Dominion notes for mo. .. . . .	19,690,761	19,390,585	17,341,108	10,019,749
Grt'st circulation during mo. .. . . .	49,636,766	54,460,813	45,854,963	.....

**THE EXPANSION OF TRUSTS.**

The present is an age of expanding ideas as regards the formation of trusts for exploiting on the credulity of those desiring to become rich at the expense of the general public. To such an extent has this been attempted or developed on both sides of the Atlantic that the warn-

# Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

**EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898**

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

Income During 1898, \$6,134,327.37  
Death Losses Paid, 1898, \$3,887,500.95  
Total Paid Members, 1898, \$4,584,095.12

**CASH AND INVESTED ASSETS.**

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898..... **\$1,333,176.33**

**BUSINESS RECEIVED AND IN FORCE.**

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

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

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

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

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

# UNION ASSURANCE SOCIETY OF LONDON.

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

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

**ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.**

**CANADA BRANCH:**

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

**T. L. MORRISEY, Manager.**

ings from thoughtful men as to the financial consequences that must follow unless checked in time, would seem to be practically in vain.

This tendency, so fraught with danger—as many contend—is formed by an aggregation of capital to buy up and control all existing industries of a somewhat kindred character and place them under one general management which will be able to regulate and control the prices to be charged to consumers. What the consumers have to consider is how will they be affected by the charges to be thus arbitrarily fixed by organizations who may reasonably be assumed to be actuated by the one idea of providing for large commissions and—perhaps—dividends. The experience of other countries much farther advanced in this modern revival of older methods of blowing bubbles long since exploded, is that in all cases the new organizations are over capitalized—watered stock, in fact,—on which large dividends that, if earned, can only be obtained by making the consumers pay more for what they buy than would be the case from open individual competition. So far Canada has been tolerably free from this kind of combinations—if we ignore the successful cotton re-organizations—but there are signs that this spirit of encroachment may take ground even here.

In a recent issue, we alluded to the report that a huge combination into a trust of nearly all of the existing iron and steel interests and kindred organizations all over the United States. The announcement is now made that the organization of that trust is completed, and the capital fixed at \$1,100,000,000. Much attention has been directed to this important movement by the leading newspapers in the United States. A movement such as that headed by such potent financial magnates as Pierpont Morgan, Rockefeller, and others of national repute,

would naturally find support in many quarters, but many of the leading journals look with doubt, if not dismay, as to what will be the ultimate outcome for the country, and the people generally as well as for the shareholders of the trust itself.

In an elaborate editorial on the subject, the New York Times deals fairly with it from all points of view, admitting that the magnitude of the enterprise is sufficient to cause the public to lose its breath. The conclusion appears to be that the only road to success for the trust is to keep up the present prohibitive protective tariff against foreign competition in the home market and force the exportation abroad of its productions at lower prices than those at home, so as to successfully compete with foreign manufacturers in the markets of the world. It is contended that if those two conditions are not secured there will be a collapse from inability to earn dividends on the enormous capital which might bring along with it a more or less shut down of the works, and bring untold hardships on a vast army of workmen and their families.

Among others, the ably-conducted New York Journal of Commerce is equally outspoken and doubtful. That journal is not only against the principle of trusts and combinations in general as being against the public welfare, but it specially condemns the manner of their financial operations in bringing their projects before the public. The custom is to divide the capital into bonds, preferred stock and common stock. The latter, it represents, is mostly representative of the fictitious value over the real value of the various properties of the companies absorbed by the trusts and the bonds largely go to pay the promoters. The United States Steel Company, as it appears the new trust is to be called, is placed in the same category and our New York namesake is at great pains to show that the ultimate end aimed at is not, and will not, be for the general good.

The following list and values of the companies absorbed by the new company we clip from the usually well-informed New York Herald:

American Steel Hoop . . . . .	\$14,000,000
American Tin Plate . . . . .	46,325,000
American Sheet Steel . . . . .	52,000,000
National Steel . . . . .	59,000,000
National Tube . . . . .	80,000,000
American Steel and Wire . . . . .	90,000,000
Federal Steel . . . . .	125,645,200
Carnegie Company . . . . .	316,800,000
<hr/>	
Total outstanding . . . . .	\$783,770,200
The new combination . . . . .	1,100,000,000
<hr/>	
Increase in capitalization . . . . .	\$316,229,800

The total capital is to be in \$300,000,000 of five per cent. mortgage bonds, \$400,000,000 of seven per cent. preference stock and \$400,000,000 of common stock. It is freely stated that the stock of many of the different companies absorbed were themselves combinations of smaller interests and were at the time of the separate combinations liberally watered and now it is said that over \$300,000,000 more of that kind of capital is to be introduced into the total aggregation of the trusts.

All this is startling, but what gives special interest in it to the people of Canada is the astounding report that this gigantic octopus is to buy out as much of the Sydney Steel and Iron Works stock as will give it control of the output and regulate prices. Is that to be the end of what we have been proud to think was to be an independent Canadian work, that was to compete with the world in the steel and iron business?

At this writing it is impossible to say what truth there is in this report of the purchase of the Sydney works. It is denied by those who should know and as persistently reiterated by others who say they know. A few days will show up the real position. The regular meeting of the Board of Directors of the Sydney Company will be held in this city on Friday (to-day) after which, doubtless, something authoritative with regard to it will be made public.

### REACHING OUT FOR TRADE.

Out of the proportion of retail business failures chronicled each year, were the number who come to grief through outside speculation deducted, the balance might be safely laid down to lack of push, or want of ability in reaching out for a class of trade which cannot be otherwise depended on. Many embark in business without a careful investigation of the ground and trust to luck, circumstance, or their own ability and perseverance to pull them through. Some of these succeed but the majority do not. There are many locations suitable for certain lines of trade to-day that, within a year, will be drained of sufficient of the resources, or otherwise cut up through opposition, to render them dangerous on limited capital. Some of these obstructions to success may be foreseen, but others only present themselves when too late. Considering that few dealers have a special choice of location, it behooves those not content with trade as it voluntarily arrives, to arrange for increased sales at the best point available, rather than sit still and brood over the changing order of business which prevents the steady persevering dealer from getting what he considers his due.

As but few merchants are aware of the extent to which trade is pushed by dealers in remote towns and cities, each is apt to entertain the consoling opinion that nothing more can be readily done toward increasing his sales than that which he is pursuing. Yet there are some who contend they are pursuing straight business principles, and therefore entitled to whatever measure of prosperity there is in it, by merely putting in full time six days in the week, attending to buying and selling. Others, in addition to this very laudable mode of attention, claim they are keeping full pace by changing their window display twice a month and giving the floor, windows, show cases and scales, the attention at like intervals, which cleanliness suggests. These necessary duties are mentioned merely because there is a certain proportion found by those whose duties bring them into dozens of stores, (large and small) each day, who neglect even these first rudiments of business. These are within the capacity of all, and occasion loss and reflection when overlooked. By hustling for business and keeping up prices on all but a few well-known staples, any business which is merely holding its own, or even showing a slight loss, can be made pay a fair to good percentage on the invested capital, and win out to ultimate satisfaction.

As an idea of the extremes resorted to by retailers in some large cities, a certain Montreal dealer in general merchandise has lately been sending out solicitors to the surrounding towns and villages, who call regularly one day in the week and solicit, by every art known to the modern salesman, as large orders as possible. Deliveries are made a few days later. This, if successfully kept up, will doubtless spread to the country where, with the aid of the bicycle for speedy travel, much ground

can be covered without expense. While this mode of reaching out for extra trade is not new as applied to retail grocers, it is, nevertheless, an aggressive step in advance when considered in the case of a representative departmental store in a great city. It is merely keeping abreast of the general trade procession, the more eager and active members of which are constantly endeavoring to thresh out new means of reaching more consumers than voluntarily find their way to the largest shops. It is being shown each day in a convincing manner that the man who insists on increasing his turn-over is the man who, with few exceptions, works up the most successful trade. What opinion would a retail merchant in a small town or village expect his customers and friends to entertain of him were he to solicit trade as a cobbler? Yet manufacturers of specialty shoes in the larger cities, operating retail stores for the sale of their stock, now cater to the wants of the man whose shoe needs a stitch or a peg. They even place a distinction on the work done, the briefer time to wait and the perfectness of the job, in comparison with the poor fellow who pegs and stitches for a living, and expects to leave his home-made bench only when called to a better home beyond the stars. This class of trade is being added to that of representative shoe palaces, the fittings of which cost into the thousands, simply because there is a dollar in it. Departmental stores in the largest cities in the United States add many lines of even professional business to their diversified programme. A doctor is there to heal an aching tooth, or should the customer prefer it, in the next department will be found the dentist who will pull it out and put a peaceable one in its place. The gigantic enterprises add these side lines because there is a dollar in them.

In proportion as travel is gradually being made speedier, cheaper and more available, trade conditions are being changed so as to draw within the meshes of the larger stores the custom lying beyond the city limits. The farther removed the country village, the slower will be the effect; but all will be gradually subject to the direct opposition of the great and growing city shops. The country merchant has as good a head for business as the man in the city, but whether he will adapt himself to the gradually changing conditions of trade remains to be seen.

#### THE ST. LAWRENCE ROUTE.

Since our last issue there has been a discussion in the House of Commons at Ottawa on the present and future possibilities of the St. Lawrence route to the ocean. From the remarks made by private members, as well as those members of the Government who took part in the discussion, we are led to believe that no effort will be spared to improve and maintain the natural advantages of our great Canadian highway to the sea. Much has been done in past years to add to and improve the aids to navigation so as to make the whole system from the upper lakes to the ocean as safe as possible. No one will contend that all has yet been done that can be done to make it perfect. As a matter of fact, perfection in these matters has not yet been reached in any of the great ports, or the chief sea coasts of the world. On the contrary, changes and improvements are continually going on as knowledge and experience calls for them.

When the length of our system of navigation is considered it must be admitted that with its comparatively sparse population Canada has developed a greater degree

of enterprise in matters connected with its interior navigation than, perhaps, any other country of equal extent and population has succeeded in doing in as short a time. It was well pointed out in the House the other day that interested parties both inside and outside of our country are continually decrying the St. Lawrence route to serve their own purposes. As a matter of fact, the losses from marine accidents on the St. Lawrence route below Montreal to the Gulf have been few and comparatively insignificant during the last two or three years. The efforts made to fix the blame for the loss of vessels in anyway connected with the Canadian trade upon the supposed dangers of the St. Lawrence route—whether they occurred off the coast of Maine or off the coast of Scotland—have failed and with the high rates of premium charged the business on the St. Lawrence route proper, must have been exceedingly profitable for the insurance companies.

These companies should remember the danger of killing the goose that lays the golden eggs. The high rates are tending to that end, and it may be unless matters are changed, that marine agencies here will not be so numerous as in the past. This system of magnifying the dangers of our national highway to the sea and decrying it must stop. There is a great difference between the frantic howls about the neglect of the government to do this, that and the other thing all at once—and a calm, business-like representation on the part of men who know by experience what they are talking about when the most urgent and reasonable improvements are asked for; generally the latter method succeeds when the former remains unheeded.

As we have before stated, great improvements in the aids to safe navigation, both above and below Montreal, have been made, and we are told distinctly that still more important ones are being prepared for. This is encouraging and will go far towards putting an end to the unjustifiable discrimination against the route by the combination of marine insurance companies and we may expect soon to have the tramp steamships, which always give life to the trade of a port, return again to the St. Lawrence from which they are now practically debarred by the action of that insurance combination.

It is a most healthy and gratifying sign of the determination of our citizens that in trade matters, Canada shall be independent of all outside endeavours to trammel the advantages of our national water way and that, to ensure its being freed from the incubus of this monopoly, a company is to be started by some of our leading capitalists for the purpose of doing a marine insurance business with a capital of \$5,000,000. That is an important move and cannot fail to prove a great benefit to the trade of the country. There can be no doubt the Government will encourage in every way the formation of this new company and will hurry forward as much as possible the various improvements in the aids to navigation, so as to make the St. Lawrence as safe as any other water during the open season. That should be the main object for the Government to aim at. It is not likely that money—so much needed in other directions—will be spent in experimenting on winter navigation. Various parties, for various reasons, some for the love of academic discussions, or love of notoriety, or, perhaps, the desire to handle public money are pressing for a grant to prove that winter navigation of the St. Lawrence is possible. In some cases, it may be possibly successful, but it will never be profitable, and, therefore, will never result in anything more serviceable than would be a successful result to the last of

the many vain efforts to reach the North Pole now preparing.

A few days ago a self-appointed delegation waited on the Ministers at Ottawa urging this winter navigation question. Sir Wilfrid Laurier calmly said that more information as to what had really been accomplished in the Baltic, to which reference was made, and what government paid the cost, and so forth. No one appeared able to give the information, and it was left over. Singular, that the next day the cable informed us that the entrance to the Baltic through the Sound was blocked with ice so thoroughly packed and frozen that people were walking across it from Denmark to Sweden! What were the much-talked-of ice-breakers about to allow such a condition to arise?

The Government and people of Canada should first of all lend their energies to perfect what is practicable in navigation matters, and not attempt what will only result in bringing discredit on the name of the St. Lawrence route by waste of money and ignominious failure.

### SPRING MILLINERY.

The last season of the old century was a memorable one in the millinery line. Beyond the preference given everything commanding a martial air, significant of the far-away battles that have not all been yet fought, fashion decreed not only a state of entire conformity to all ideas but made the popular hat subservient to almost all purses. Every make of hat was in style; so that, while milliners found it more tedious in transacting business, there was against this the greater surety of eventually satisfying every customer, owing to the greater variety. It was not so much a question of style but what the customer thought would suit best. Once satisfied, the style was sure to be right.

We are now face to face with the order of hat to be worn during the opening season of the new century, and the trade have been interested in conjecturing as to what proportion of the season's wear may conform to recent events of national importance, and which have had much to do with other articles of fashionable wear. In keeping with the prominence which has been given black and purple, it was expected that these, particularly the former, would be sought out with much more eagerness than its popularity last year demanded. This is a fact, for black hats will be prominently displayed at the openings in Montreal and Toronto next week. Mingling amid the gaiety which is ever expected to predominate in spring hat circles, this distinguishing feature of silent recognition will tell not alone of the depth of feeling for the origin of this preference, but will be a feature lasting throughout the entire season. Black and white combinations will contrast with the plain simple blacks, while pure white will also assist in heightening the former's effects in the display windows if not as conspicuous on the street. A small percentage of pale blue or brown will help adorn most hats, in which colors predominate, while a bright red will sometimes be seen taking the place of either.

In size, the new hats will be little changed from the average of last year. In shapes, however, there is more distinction. The great variety seeking prominence last season was responsible for much extra study on the part of designers in order to bring out something original and becoming when decked. The toque has stepped aside and given the field to the picture hat, principally the flat

shape with sweeping front and decidedly narrow back. Many of these have double or plateau crowns. Both plain round waved shapes and those with drawn up side will be conspicuous. The sailor hat, like the sailor himself, does not lose favor and will be this season as invitingly present as when at the height of its earlier introduction. As to the hat itself, trimmed in whatever manner, lightness, even to featherweights, will be one of the distinguishing features. The hats will not only appear light but will weigh little. This will also apply to the blacks above-mentioned. For trimmings the predominating materials will consist of chiffons and other airy fabrics, plain and ornamented, with sequins and tinsel in silver and gold. Foliage will be seen, principally in autumn tints. Fruit will be conspicuous on some, cherries, grapes and rowan berries being the variety chosen. Straw braids will assist ulle and chiffon in many of the lighter trimmings. Roses will be very popular, tinselled and also black, and black and white combined, receiving much attention. Narrow black velvet ribbon intermingled with gold, or otherwise attractively ornamented, will be much used but the decorations will be of such an airy nature as to dispel the heavier appearance of the groundwork.

In ribbons, which will be used to a large extent, silk or gauze with tinsel combinations, will be much worn. Gold ribbon and edging in gold will assist the perfecting of many hats, while gold, steel or jet sequins will form a combination with white and black embroidered crowns. A distinctive feature of many hats will be a simple trimming of a single bow of ribbon, combined with foliage. Many of these ribbons, while affording in themselves much variety and individuality, must needs be limited in this manner to keep the price of the hat within the boundaries of a fairly good-sized first mortgage, but, when applied in single form, will not place the hat out of reach while offering much attractiveness. These ribbons combine an elegance which matches at once the price, \$3 to \$10 per yard. Among the wide display of diminutive metals attached to the various trimmings, an extra large buckle covers much space. These are in brilliants, old gold and steel. The creators of new shades have again shown themselves equal to the task of placing on the market colors distinguished not alone for attractiveness but for delicacy of tint. Among these may be mentioned a certain brilliant yellow, not altogether allied to the ripening ear of corn in any of its stages, yet seeming to combine its various shades in one attractive hue. A robin's egg blue will be seen, of a tint attractively unique on account of the distinction shown in the mild departure from former shades. Ready-to-wear hats will be on the market in much greater quantities than in former seasons, following, presumably, the trend of trade in dress costumes.

### COAL MINE DISASTERS.

The memory of the recent appalling occurrence in a coal mine in Vancouver Island, whereby some 150 lives were snuffed out in a manner not only fearful to the victims, but heartrending to their families and relatives, is being daily revived as search for the bodies proceeds. While accident or carelessness, either the result of that intimacy with danger which is their chief origin, was, doubtless, responsible for this great loss of life and property, it seems that, considering the large number constantly employed in such mines, there should be adopted



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a means of egress beyond the original method of digging a hole in the ground, 100 to 1,200 feet deep, and employing a body of men to penetrate the vein of coal in certain directions from that single point. There are main roads in the mines from which various branches are worked on either side, and it would seem as though, in justice to the value of human life, a second shaft could, at slight expense, be sunk to connect, which would admit of an independent outlet in case of explosion.

Every improvement suggested is first viewed in the light of difficulty and attendant expense, but considered from the measure of risk to human life, exemplified in the two disasters of the past ten days in which over 200 lives were lost and hundreds of families deprived of means of sustenance, those conversant with modern mining should seek means of averting such repetitions. Modern wholesale houses are built in compartments, with massive iron doors at each archway, which can be closed automatically the instant fire, smoke or gas is discovered. Were such appliances placed near the outer end of the main avenues in the mines and a second shaft opened, the workers beyond might be securely guarded against an explosion in either half while escaping by means of the other. Wild animals that sometimes make their homes, or store their winters' provisions beneath the ground, do not depend on a single means of ingress or egress, but have a second avenue from an opposite point, doubtless because of the instinct which teaches them to protect their lives.

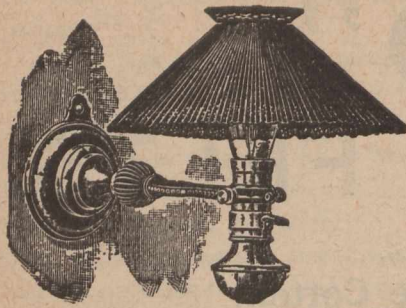
### IMPERIAL LIFE ASSURANCE COMPANY.

The above company held its annual meeting at Toronto on 6th February, when the directors presented a report which we publish in this issue, to which we invite attention. The past year was one generally prosperous to life assurance companies, and the Imperial enjoyed a good share of the expansion. There were 1,320 policies granted for \$3,107,000, from which an annual premium will be derived of \$121,403. There were 103 applications either declined or suspended. The total life assurance in force at close of 1900 was \$9,226,350, as against \$7,142,625 in 1899, the increase being \$2,083,725, which is an advance of 29 per cent. The premium income was \$319,

860, and from interest, \$36,272, the total being \$356,132. The income from annual premiums, exclusive of single payment premiums and purchase money for annuities, was \$314,410, which is an increase of \$98,582 over 1899. The total assets amount to \$1,102,092, an increase last year of \$171,648. The death claims were \$35,803, which sum is stated to have been less than expected, although the calculation had been based upon Select Life Tables. This result indicates very careful work by the medical director and the management. In computing the reserves to be retained to meet liabilities under assurance and annuity contracts, the conservative rate of 3½ per cent. was assumed, although a much higher rate than this was earned by the company, which, in this connection, is very significant, and points to a considerable increase year by year in the company's surplus. The reserves for policies and annuities stand at \$597,488; at close of the year being an advance of 35 per cent. over one-third, on the figures of 1899. The company is growing in strength even faster than in volume of business, but business will follow where strength is looked after more than mere expansion. The veteran Sir Oliver Mowat was re-elected President. Mr. Thomas J. Drummond, of Drummond, McCall & Co., and Mr. Geo. B. Reeve, General Manager of the Grand Trunk Railway, have been recently appointed directors of the Imperial Life. The business of the Province of Quebec is now in charge of Mr. E. S. Miller, who has been appointed Provincial Manager, with offices at 260 St. James street, in this city.

### DOMINION SAVINGS & INVESTMENT SOCIETY.

The above company has just issued its 28th annual Report, to which we have the pleasure of inviting attention, at it appears on a later page in this issue. There is nothing in the last annual statement of a sensational character, beyond a reference to a fire a year ago, which destroyed its offices, but not its securities or records. The liabilities to the public show the movement taking place generally in the savings and loan companies to decrease the deposits, and the debentures payable in Great Britain, and to replace these funds by debentures floated and payable in Canada. We commend this policy as prudential, so much so indeed as to justify a small sacri-



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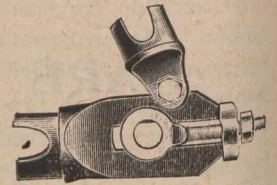
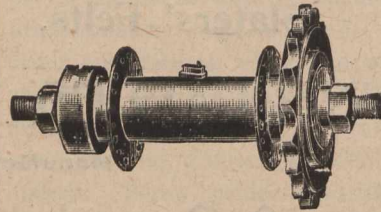
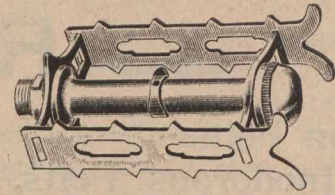
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office, but we have doubts as to any sacrifice being necessarily involved. The changes in this respect which have taken place in the Dominion Savings and Investment Society, are shown below:

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

The decrease in deposits and debentures payable abroad amounted together to \$157,632, while the increase in debentures payable in Canada was \$167,964, the decrease being exceeded by \$10,332 by the increase. We regard the enlarged sale of currency debentures as a sounder test of confidence than even deposits, and in this feature, therefore, the Dominion has every reason for satisfaction. The company loaned \$367,446 last year out of \$511,959 applied for, which shows that the pruning knife is vigorously wielded by the management. The net earnings are stated as \$51,380, out of which \$37,380 was paid in dividends, \$10,000 added to Reserve Fund, and \$4,000 to Contingent Account. The Honble. David Mills, Minister of Justice, has joined the Board, who is quite an acquisition. The low rates ruling for money are unfavourable to all loan companies, but Mr. Nathaniel Mills seems to have his head set level enough to select business on the lines of safety rather than to grasp at big rates, big risks, and—heavy losses.

**NORTH AMERICAN LIFE ASSURANCE CO.**

The above prosperous Company has now completed its 20th year, during the whole term of which it has gone on steadily from strength to strength, until its financial position is claimed to be unexcelled, as its net surplus to liabilities exceeds that of any other home Company. By the last Statement, which appears in full in this issue, we learn that the income of the company has passed the million dollar mark, the exact amount being \$1,005,970. This result under-estimates the income, as stated by some companies, for it excludes what agents' balances are due. But the managing director, Mr. McCabe, had an exhibit of receipts sufficiently impressive without enlarging it by any doubtful items. The excess of receipts over disbursements was \$436,798. The assets amount to \$3,977,263, the increase in past year having been \$468,000, and \$1,700,000 in the last five years. The new insur-

ance issued in 1900 was, \$4,153,150, which raised the net insurance in force at close of last year to \$24,883,061. The Net Surplus is, \$500,192, which has increased in recent years, notwithstanding the handsome amounts paid to policyholders under its Investment Policies. Altogether the 20th annual statement of the North American Life Assurance Company must be very gratifying to its policyholders, and all associated with its business operations, or interested in its condition and prospects. The company is well represented in this city by Dr. Ault and Mr. T. G. McConkey, who, with the managing director, Mr. William McCabe, LL.B., F.I.A., F.S.S., and Mr. L. Goldman, A.I.A., Secretary, are entitled to congratulations upon the results of the business in 1900.

**HOME SAVINGS AND LOAN COMPANY.**

The 22nd annual Report and Statement of this substantial company are on a later page in this issue. The Directors in their report make a feeling allusion to the loss sustained by the death of Honble. Sir Frank Smith, who was president of the company continuously from its organization up to the time of his death, to whose unremitting care and attention much of the success attained by the Home Savings and Loan Company is attributed. He is succeeded by Mr. Eugene O'Keefe, to whose position as vice-president, Mr. John Foy was elected at the annual meeting. The business of this institution, to a large extent, is of the character described as "small profits and quick returns." Its engagements are principally for short terms, the principal portion of its deposits being utilized for "Loans on Collaterals of Stocks, Bonds and Debentures," which are readily convertible into cash. There are indeed few of our financial institutions so well fixed as the Home Savings for promptly meeting any emergency. It could provide the funds for paying off all its deposits before the necessary work could be done involved in such a process. The deposits amount to \$2,311,632. The loans on collaterals are \$1,688,408, it owns debentures valued at \$98,160, and it has cash on hand, \$111,238; these assets amount to \$1,897,806, and its real estate mortgages are \$849,536, the aggregate being \$2,747,342, or \$435,710 in excess of the deposits. Over and above these resources, there is enough uncalled stock to pay the depositors. So that, the company is in the exceptionally

strong, almost unique position of having resources about double the extent of its liabilities. Mr. James Mason, the manager, was so long in close touch with Sir Frank Smith as to have thoroughly imbibed his careful spirit and may be relied upon to enlarge and carry forward the company's business with the skill and sound judgment, he has shown for many years.

THE BELL TELEPHONE CO.

The Bell Telephone Company held their annual meeting yesterday at their headquarters in Montreal, and the attendance fairly filled the board-room. The results speak for themselves. No one present could complain of two per cent. quarterly dividends steadily maintained, nor of the excellent service, in the latter of which the public also partake. Those of our citizens who occasionally have to use the 'phone in other countries can testify to the remarkable promptitude and the courtesy which characterize the working of the Company's system, not only in Montreal but throughout Canada. But these features are usually from above. The full page statement elsewhere will be read with interest.

ONTARIO LOAN AND DEBENTURE COMPANY.

The above Company held its 30th annual meeting on the 13th ult., when a report and statement were presented which appear in this issue. They were both regarded as satisfactory by the shareholders. The rates of interest are so low as to shut off all possibility of a mortgage loan company making the profits which they secured years ago. There is therefore all the greater necessity for the utmost care in selecting properties on which to advance money as the margin for contingencies is very narrow. The Ontario has an excellent field in which to operate as the western part of the Province is prosperous and the excellent land is owned by a thrifty, energetic and skilful class of agriculturists. We notice the same movement with their debentures as is evident in other companies of the class, that is, a decrease in those issued in sterling for the British market. The Ontario has not thought it advisable to extend its loaning resources in view of the small returns thereon now interest rates are so very low. We regard this policy as wise, it is better to cultivate a few acres well and get what crops are possible out of them than to be wasting labours and anxiety over a large area which hardly will pay expenses. The company loaned \$608,197 last year and \$811,286 principal and interest were repaid. The profits provided for two half-yearly dividends at rate of 6 per cent. per annum, and \$20,000 to augment the reserve fund, which stands at the substantial figure of \$535,000, as compared with \$490,000, as it stood in 1898. President McClary and Mr. W. F. Bullen, manager, hold eminent positions in Western Ontario, with the condition and whole circumstances of which, both personal and material, they are well acquainted, so the company enjoys exceptional managerial advantages.

—It is reported at Halifax that H. M. Pearl and S. K. Hamilton of Boston, who twenty years ago were directors of the Terminal City Enterprise on the Strait of Canso, are seeking incorporation for the North American Coal Company, with a capital of one million dollars. The coal areas are at Caribou Cove, Cape Breton. They were operated 30 years ago by a company that allowed the leases to lapse.

—The banquet given in London lately by Lord Stratheona and Mount Royal to the Canadian Regiment of Horse which worthily bears his name, was held in the Royal Palace Hotel, Kensington, W., an engraving of which may be seen in our advertising columns. This magnificent hotel, which is situated in the West End, overlooking Kensington Gardens and Hyde Park, has all modern and up-to-date improvements.

—The Department of Marine and Fisheries, Ottawa, has, it is stated, been advised that the contract with the Russian company, which for the past ten years has had the lease of the sealing rights on the Russian seal islands in the North Pacific ocean, has expired. The Russian Government is asking for tenders for the hunting privileges on these islands for the further period of ten years. Tenders will only be received from Russian companies or members of Russian firms.

U. S. EXPORTS.

The following table shows the exports from the United States by countries in 1890 and 1900, arranged in the order of magnitude:

United Kingdom . . . . .	434,468,505	602,221,375
Germany . . . . .	91,321,216	197,603,400
Canada . . . . .	38,629,367	102,900,250
Netherlands . . . . .	25,541,189	83,721,501
France . . . . .	49,741,216	82,553,335
Belgium . . . . .	27,779,095	46,929,953
Mexico . . . . .	13,822,796	38,270,933
Italy . . . . .	15,272,805	36,731,704
British Australasia . . . . .	11,651,398	28,163,722
Cuba . . . . .	13,329,493	26,934,524
Japan . . . . .	5,072,033	26,492,111
British Africa . . . . .	2,953,335	19,190,653
China and Hongkong . . . . .	9,686,248	20,459,395
Denmark . . . . .	4,825,351	15,499,371
Spain . . . . .	12,471,516	15,200,917
Sweden and Norway . . . . .	4,479,253	11,520,574
Brazil . . . . .	12,902,356	11,516,681
Argentina . . . . .	4,840,403	11,095,538
Russia in Europe . . . . .	9,490,439	8,498,950
British West Indies . . . . .	9,094,474	8,630,347
Austria-Hungary . . . . .	1,171,603	7,657,019
Portugal . . . . .	4,798,843	5,705,179
British East Indies . . . . .	4,662,472	5,227,032
Chile . . . . .	3,629,283	4,596,525
Haiti . . . . .	5,907,514	3,720,279
Philippine Islands . . . . .	153,904	3,523,146

Total, including other countries, not herein specified . . . . . 857,502,543 1,477,949,170

It is a problem, the solution of which will be watched with interest, how much of the above \$102,900,000 to Canada will be diverted to our kin beyond the sea during the next few years under the new tariff.

RECENT FIRES.

Hamilton, Ont., Feb. 21.—Residence of F. J. Balsdon, Burlington, burned. Loss about \$1,500; partial insurance.—  
 Miama, Man., 22.—Skating and curling rinks destroyed. Building owned by a joint stock company and insured for \$1,000.—  
 Halifax, 26.—Business portion of Ohio village burned. Loss about \$6,000; included in fire were three general stores, post office, and liniment factory. Slight insurance.—  
 Cobourg, Ont., 21.—Andrew Spear's residence, 7 miles distant, and containing "The Gully" post office, burned.—  
 Kingsville, Ont., 21.—C. A. Quick's large general store destroyed. Loss on building, \$6,000; insured for \$4,000. Loss on stock, \$16,000; insured for \$10,000. Post office and contents in rear of store also consumed. Loss on plate glass in vicinity about \$1,000. Thought to have started from heavy pressure of natural gas in furnace.—  
 Harriston, Ont., 21.—R. Copland's residence, three miles distant, burned. Thought to have started from overheated stove pipes.—  
 Hamilton, Ont., 24.—Stable, owned by J. Whittaker, burned.—  
 Alvinston, Ont., 24.—A. J. Logan's drug store, damaged. Supposed to have started from furnace. Loss mostly by water. Building loss about \$200; both fully insured.—  
 Wheatley, Ont., 24.—Hotel owned by Mrs. Merrett and leased by W. Wilson, burned. Total loss about \$3,000; insured.

# Meetings, Reports, &c.

## IMPERIAL ASSURANCE COMPANY OF CANADA.

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

The annual report and financial statements were submitted as follows:

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

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

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

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

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

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

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

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

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

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

T. BRADSHAW, Actuary.  
O. MOWAT, President,  
Abstract of Financial Statement.

### Receipts.

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

### Disbursements.

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

### Assets.

By First Mortgages on Real Estate . . . . .	\$394,703.62
By Government Stock and Municipal Debentures . . . . .	223,962.13
By other Stocks and Debentures . . . . .	226,776.59
By Loans on Bonds and Debentures . . . . .	30,000.00
By Loans on Policies and Policies Purchased . . . . .	4,766.25
By Cash in Banks . . . . .	119,244.90
By Cash at Head Office and other Offices . . . . .	7,563.63
	<hr/>

Net Ledger Assets . . . . .	\$1,007,017.15
By Net Quarterly and Semi-Annual Premiums not yet due and Premiums in course of transit (full reserve thereon included in liabilities) . . . . .	\$75,314.83
By Accrued Interest on investments, etc. . . . .	19,760.26
	<hr/>
	\$1,102,092.24

### Liabilities.

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

T. BRADSHAW, Actuary, F. G. COX, Managing Director.

### AUDITORS' REPORT.

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

JOHN MACKAY,  
H. VIGEON,

Toronto, January 29th, 1901. Auditors.

The following gentlemen were elected as Directors for the ensuing year: Hon. Sir Oliver Mowat, P.C., G.C.M.G.; A. E. Ames, Hon. Sir Mackenzie Bowell, P.C., K.C.M.G.; Hon. William Harty, M.L.A., Kingston; Hon. S. C. Wood; Thomas J. Drummond, Montreal; J. J. Kenny, Chester D. Massey, Samuel J. Moore, Charles McGill, Hugh N. Baird; F. R. Eccles, M.D., F.R.C.S., London; George B. Reeve, Montreal; A. E. Kemp, M.P.; William McKenzie, Warren Y. Soper, Ottawa; Frederick G. Cox, T. Bradshaw.

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

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

### ASSETS AND LIABILITIES.

#### Dr.

Liabilities to the Public:	
To Savings Bank Depositors . . . . .	\$783,571 47
" Sterling Debentures . . . . .	262,095 30

" Sterling Debentures (interest accrued but not due) . . . . .	1,286 77
" Currency Debentures . . . . .	217,914 72
" Currency Debentures (Coupons outstanding) . . . . .	8 75
" Currency Debentures (Coupons due 1st January, 1901) . . . . .	3,966 15
	\$1,268,843 16
To the Shareholders:	
To Permanent Stock . . . . .	\$934,200 00
" Permanent Stock (Dividend due 1st Jan., 1901) . . . . .	18,684 00
" Accumulating Stock and Dividends . . . . .	331 31
" Contingent Account . . . . .	20,922 41
" Reserve Fund . . . . .	30,000 00
	\$2,272,980 88
Cr.	
By Cash value of Mortgages and other securities (discounted at the rates they bear) . . . . .	\$2,238,841 78
" Cash in Bank of Toronto . . . . .	22,572 14
" " Traders' Bank . . . . .	3,152 43
" " Union Bank of Scotland . . . . .	951 75
" " National Bank of Scotland . . . . .	4,349 76
" " Office . . . . .	2,113 02
" Office Fittings . . . . .	1,000 00
	\$2,272,980 88

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

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

J. K. McDERMID,  
JOHN LOCHEAD,  
Auditors.

THE DOMINION SAVINGS & INVESTMENT SOCIETY.

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

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

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

The following gentlemen were then elected directors unanimously: Messrs. T. H. Purdom, K.C., John Ferguson, W. J. McMurtry, Wm. Bettridge, M.B., Rev. J. Herbert Starr,

Francis Love, Hon. David Mills, K.C., Minister of Justice, and Samuel Wright.

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

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

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

At a subsequent meeting T. H. Purdom, Esq., K.C., was elected President, and John Ferguson, Esq., Vice-President. To the Shareholders of the Dominion Savings and Investment Society:

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

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

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

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

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

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

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

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

Respectfully submitted,  
T. H. PURDOM,  
President.

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

PROFIT AND LOSS.

Dr.

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

" Carried to Reserve Fund . . . . .	10,000 00
" Surplus Carried to Contingent Account . . . . .	4,000 11
	\$106,546 74

Cr.

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

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The 30th annual meeting of the shareholders of this company was held at their offices, in London, Ont., on Wednesday, 13th February, when the affairs of the company were shown to be in a satisfactory state, two half-yearly dividends at the rate of 6 per cent. per annum having been paid to the shareholders, \$20,000 added to the reserve fund, which now amounts to \$535,000, and \$6,609 55 carried forward.

The 30th annual report, as follows, was adopted by the meeting:

London, Ont., Jan. 21st, 1901.

The directors beg to submit to the shareholders their annual report for the past year, ending 31st December last, together with the usual financial statement.

Rates of interest have again ruled exceedingly low; \$608,197 has been loaned and \$811,286 principal and interest has been repaid during the year.

The sum of \$3,056 34 remained at the credit of revenue account from the previous year, this, with the net earnings of the present year, \$95,553 21, together amount to \$98,609 55, from which two half yearly dividends at the rate of 6 per cent. per annum have been paid, to the shareholders, \$20,000 added to the reserve fund, and the balance \$6,609 55 carried forward. The reserve fund now amounts to \$535,000.

Properties foreclosed and owned, and properties brought to sale and unsold at the end of the year amounted to \$32,925. These have been taken into account at a low valuation and are being gradually disposed of.

We have again to acknowledge the valuable services of our financial agents in Scotland, Messrs. Mylne & Cook, C.A., of Edinburgh.

All of which is respectfully submitted.

JOHN McCLARY, President.

REVENUE ACCOUNT.

Interest on sterling debentures . . . . .	\$37,375 60
Interest on currency debentures . . . . .	8,579 60
Interest on deposits . . . . .	17,070 94
Expenses connected with sterling debentures . . . . .	4,142 46
Commissions and expenses in connection with loans . . . . .	6,382 27
Taxes paid Ontario Government . . . . .	\$980 00
Taxes paid city of London . . . . .	2,153 14
	3,133 14
Contribution to Canadian patriotic fund . . . . .	500 00
Expenses of management . . . . .	15,951 05
Dividend No. 73, paid July 3, 1900 . . . . .	36,000 00
Dividend No. 74, due Jan. 2, 1901 . . . . .	36,000 00
Carried to reserve fund . . . . .	20,000 00
Balance carried forward . . . . .	6,609 55
	\$191,744 61
Balance from last year . . . . .	\$3,056 34
Interest earned on mortgages, rents, etc. . . . .	188,688 27
	\$191,744 61

FINANCIAL STATEMENT.

Assets.

1. Mortgages, etc., on real estate . . . . .	\$3,245,558 67
2. Loans on debentures . . . . .	141,282 60
3. Loans on this company's stock . . . . .	24,550 00
4. Real estate, foreclosed and owned, \$1,800; do. brought forward to sale and unsold, \$31,125 32 . . . . .	32,925 32
5. Office premises (freehold) . . . . .	40,000 00
6. Cash with Bank of Scotland . . . . .	36,609 19
7. Cash with banks in Canada . . . . .	41,915 49
	\$3,562,841 27

Liabilities.

Liabilities to the Public—	
Sterling debentures . . . . .	\$1,013,119 01
Accrued interest . . . . .	8,995 26
	\$1,022,114 27

Currency debentures . . . . .	226,083 00
Accrued interest . . . . .	3,302 71
	229,385 71
Deposits . . . . .	533,731 74
	\$1,785,231 72
Surplus . . . . .	\$1,777,609 55
Liabilities to the Shareholders—	
Capital stock paid up . . . . .	\$1,200,000 00
Dividend No. 74 (since paid) . . . . .	36,000 00
Reserve fund . . . . .	\$515,000 00
Carried to reserve fund . . . . .	20,000 00
	535,000 00
Balance at credit of revenue account . . . . .	6,609 55
	\$1,777,609 55

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1900, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,

A. M. SMART,

London, Ont., Jan. 16, 1901.

Auditors.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, and Lieut.-Col. Wm. M. Gartshore, were re-elected as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN, Manager.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The Twenty-second Annual General Meeting of the Shareholders was held in the Company's Office, No. 78 Church Street, Toronto, on Thursday, February 21st, 1901, at 12 o'clock noon.

The Vice-President, Mr. Eugene O'Keefe, occupied the chair; and the manager, Mr. James Mason, acted as Secretary.

The Minutes of the last Annual General Meeting, held 15th February, 1900, were, upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented.

The Directors beg to submit the Twenty-second Annual Report, with accompanying Financial Statement, duly audited, showing the result of the Company's business for the year ended 31st December, 1900, and its position on that day.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditors' Fees and all Commissions on Loans, also grant of \$500 to Canadian Patriotic Fund, and providing for Directors' compensation, there remained a balance of \$11,511.80. Of this sum \$10,000 is added to the Contingent Account, and the remainder, \$1,511.80, placed at the credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000, being equal to the Paid-up Capital, and the Contingent Account is \$55,000.

Deposits increased \$118,000. Loans on Collaterals increased \$187,000, and Mortgage Loans decreased \$57,000.

Supplementary Letters Patent have been granted by the Ontario Government confirming the By-Law, No. 55, sanctioned at the last Annual General Meeting of the Shareholders, and increasing the Capital Stock of the Company from two million dollars to two million five hundred thousand dollars. The Company is now, therefore, in a position to meet and provide for an increase in its business.

The Company has to deeply deplore the loss of its President, the Hon. Sir Frank Smith, who died on the 17th of January ult. Sir Frank Smith was the President of the Company continuously from its organization up to the time of his death, and to the unremitting care and attention he be-

THE "ELECTRAGRAPH" (1897, Improved Model.)

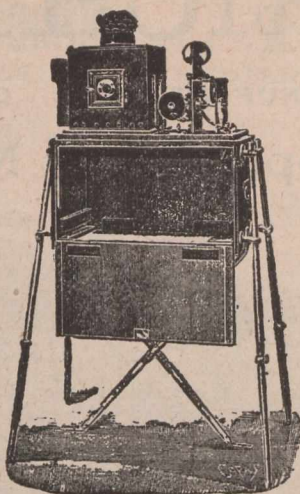
GOLD MEDALS AWARDED.

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

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

TELEGRAMS: "ELECTRIC," LEEDS.

Silver Medal (Highest Award) Dunfermline Scientific Exhibition, 1897.



Essentially the Apparatus for the Professional Exhibitor.

MANUFACTURER OF

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

THE CINEMATOGRAPH OF THE DAY. (Patented.)

stowed upon its affairs can be attributed much of the success the Company has attained.

All of which is respectfully submitted,

EUGENE O'KEEFE, Vice-President.

Toronto, February 6th, 1901.

STATEMENT OF ASSETS AND LIABILITIES, Dec. 31, 1900.

Assets.

Loans on Collaterals of Stocks, Bonds and Debentures .....	\$1,688,408 76
Real Estate Mortgages and Securities .....	\$850,336 39
Less Amounts retained, not yet paid over .....	800 00
Debentures .....	849,536 39
Real Estate, including Office premises .....	98,160 00
Cash in Bank .....	108,601 96
Cash on hand .....	2,636 99
Office Furniture .....	111,238 95
	1,500 00
	<hr/>
	\$2,777,644 24

Liabilities.

Capital Stock, authorized \$2,500,000 00, subscribed \$2,000,000 00, upon which has been paid ten per cent. amounting to .....	\$200,000 00
Due Depositors, Principal and Interest .....	2,311,632 44
Dividend payable 2nd January, 1901 .....	7,000 00
Directors' Compensation .....	2,500 00
Reserve Fund .....	200,000 00
Contingent Account, as on 31st Dec.	
1899 .....	45,000 00
" added 31st Dec., 1900 .....	10,000 00
	<hr/>
	55,000 00
Balance Profit and Loss Account .....	1,511 80
	<hr/>
	\$2,777,644 24

PROFIT AND LOSS.

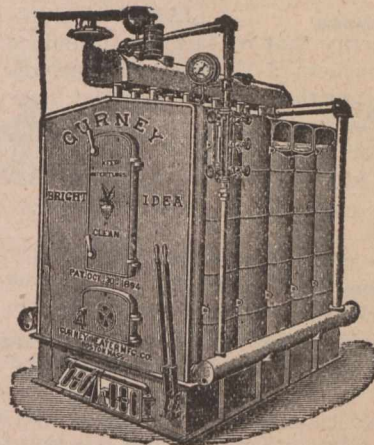
Dr.

Interest Paid and Credited Depositors .....	\$71,993 36
Expenses of Management, including all Commissions on Loans and grant of \$500 to Canadian Patriotic Fund .....	17,121 14
Auditors' Fees .....	900 00
Directors' Compensation .....	2,500 00
Dividend paid 3rd July, 1900 .....	\$7,000 00
Dividend payable 2nd January, 1901 .....	7,000 00
	<hr/>
	14,000 00
Balance—Appropriated as follows:—	
Added to Contingent Account .....	\$10,000 00
To Credit of Profit and Loss Account .....	1,511 80
	<hr/>
	11,511 80
	<hr/>
	\$118,026 30

THE Largest buildings built

CAN BE EFFICIENTLY WARMED BY

Our "BRIGHT IDEA" Safety Water Tube Boilers for Hot Water or Steam.



They provide immense heating capacity from amazingly little fuel; and will burn any kind of fuel.

Neither steel nor wrought iron nor any gaskets are used in their construction. Their durability is positively unequalled.

Made in Eight Sizes with Guaranteed Capacity.

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"OXFORD 400 SERIES" and "DORIC" BOILERS

GIVE THE ACME OF COMPLETE SATISFACTION.

Let us give you full information and details.

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JOHN ROGERSON & Co. Ltd.

Wolsingham, R.S.O., Co. Durham, England.

Manufacturers of all description of STEEL CASTINGS AND FORGINGS.

CONTRACTORS TO H.M. WAR AND ADMIRALTY DEPARTMENT.

Works:

WOLSHINGHAM, near DARLINGTON, England.

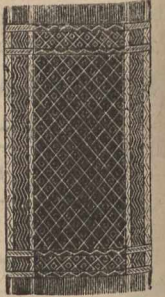
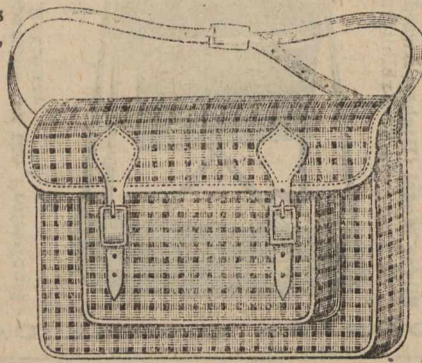
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Door Mats, Art Squares, Matting, Jute Carpets, &c.



WALLACE WORKS, (Den's Road)

## DUNDEE, - SCOTLAND.

	Cr.
Earnings for the year . . . . .	\$116,543 48
Balance Profit and Loss Account last year . . . . .	1,482 82

\$118,026 30

JAMES MASON, Manager.

We hereby certify that we carefully examined the Books, Receipts and Vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1900, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN,

J. G. HALL,

Auditors.

To the Directors of the Home Savings and Loan Company, Limited.  
Toronto, February 6th, 1901.

The adoption of the Annual Report and Statement was moved by the Vice-President, seconded by Mr. John Foy, and carried.

Moved by Mr. Thomas R. Wood, seconded by Mr. John Hanrahan, "That the thanks of the Shareholders be and are hereby tendered to the Vice-President and Directors, for

their careful attention to the affairs of the Company during the past year."—Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock, "That the thanks of the Shareholders are due and are hereby given to the Manager and other Officers of the Company for the efficient manner in which they performed their respective duties during the past year."—carried.

Moved by Mr. J. J. Foy, seconded by Mr. C. C. Baines, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the Company for the ensuing year; and that each be paid the sum of \$450 for their services."—Carried.

Moved by Mr. John Foy, seconded by Mr. R. B. Street, "That the poll be now opened for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, John Ryan and William T. Murray. On motion the chair was taken by Mr. Thomas R. Wood, and a vote of thanks was tendered the Vice-President for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new Board, held immediately after the close of the above, Mr. Eugene O'Keefe was elected President, and Mr. John Foy elected Vice-President of the Company.

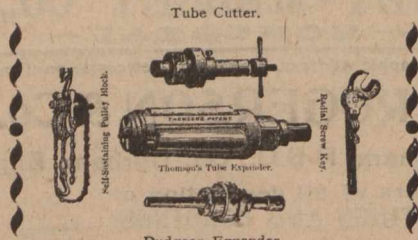
Telegraphic Address:—"EXPANDERS, GLASGOW."

## William Thomson

& CO.,

General Engineers and Smiths,

57 Smith Street. KINNING PARK,  
Glasgow, Scotland.



Repairs of every description promptly executed.

Patentees and Sole Makers of Thomson's Patent Self Sustaining Screw Pulley Blocks, Tube Expanders, Tube Cutters, Etc., Etc. Also Makers of Dudgeon's Tube Expanders.

\$30,000, NOT \$15,000.

A portion of our last issue was struck off before it was discovered that the amount payable in advance to Mr. Frank Ross of Quebec by the "Dufferin Falls Pulp & Paper Co." syndicate, was erroneously stated. This should have been given as \$30,000, which sum is still deposited in the hands of the Government, awaiting formal orders to be returned to the owners, less the usual charge.

PERSONAL.—Mr. David T. Davis, attorney-at-law, New York, a brother of Messrs. M. E. and M. B. Davis of Montreal, writes from that city under date of Feb. 25th as follows: "You have doubtless heard of the terrible accident on the Pennsylvania Railroad between here and Atlantic City, as well as of the very fortunate escape of Duncan McIntyre, his wife and sister. They had intended to take the very train that collided but at the last moment were able to procure seats in the Pullman car in the first section. I have

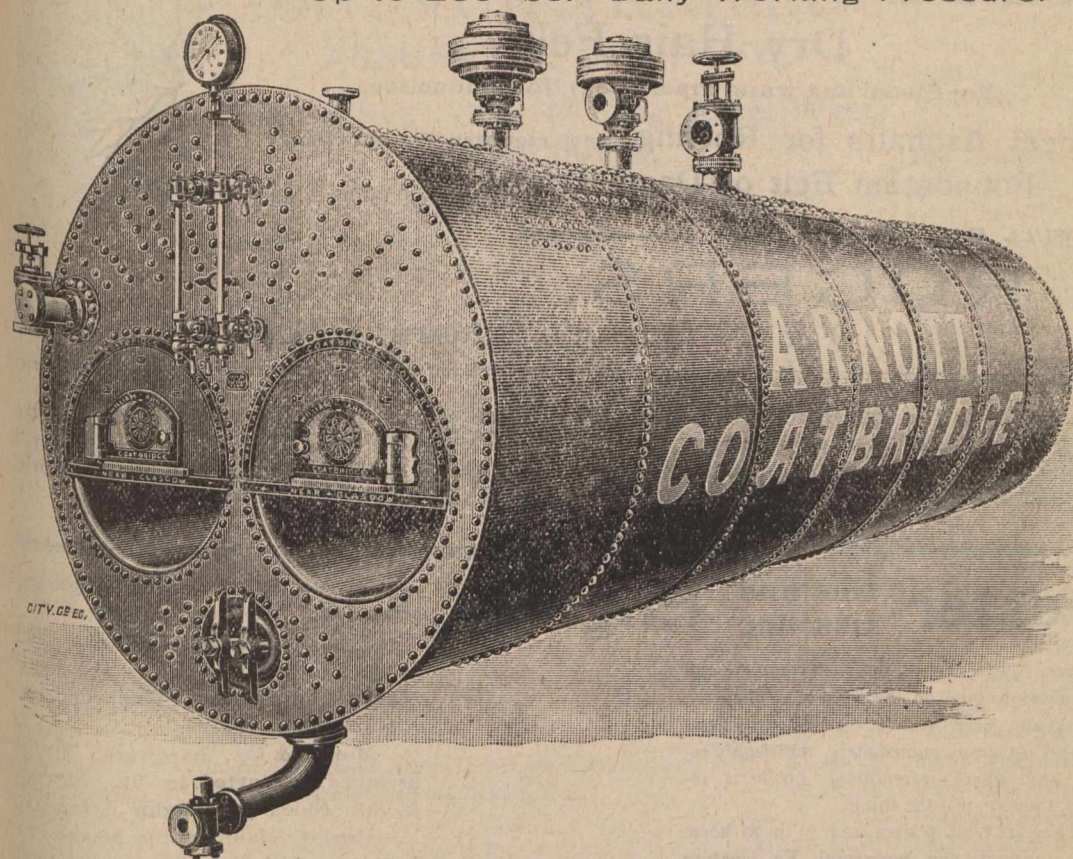


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Up to 200 lbs. Daily Working Pressure.



Drilling,  
Flanging,  
Welding  
AND  
Rivetting

By most Modern Machinery.

Always a number of

High-class  
**BOILERS**

IN  
STOCK

OR IN  
PROGRESS.

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

Contractors to Her Majesty's Government.

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

been down to Atlantic City over Saturday and Sunday with them and found them all in good health." Mr. Duncan McIntyre needs no introduction to Montrealers as a brother of the members of the firm of McIntyre, Son & Co., with which he is connected, or on his own account. He and his relatives have the congratulations of the community on their narrow escape.

Acknowledgments are due to Insurance Commissioner Scofield of Connecticut for a copy of his exhaustive report of the Fire and Marine Insurance of that State for the year 1900. The comments and recommendations in the prefatory part of the work are no less practical than usual, and call for further reference.

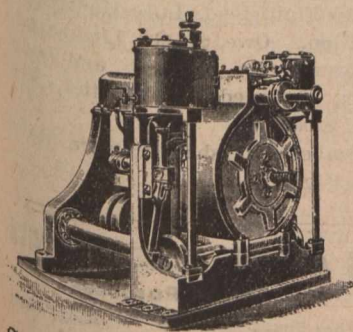
Our correspondent at Annapolis Royal, N.S., writes:—The development of the Torbrook Iron Mines, to which reference was made in a recent communication, is now assuming definite shape. The iron deposits are situated about 30 miles east of here on the line of the Dominion Atlantic Railway, and are unlimited in extent. There are also vast iron deposits at Clementsvalle, eight miles west. It was at first thought that the only benefit Annapolis would receive for the first few years would be in the export of the iron ore, but it now looks as though a smelter will be established. With this object a 100 acre site has been bonded. It is understood a suitable wharf will be built to accommodate large steamers. The D.A.R. will assist the company, in every way possible by granting lease of property where pier will be built.

The annual meeting of the Canadian General Electric Company was held at Toronto on the 21st ult. The report showed that the net profits on operating accounts amounted to \$262,903, and the premium on new stock to \$75,000. These items, with the \$58,437 balance from last year, made a total of \$396,340. The dividends, 10 per cent. on the common stock, and 6 per cent. on the preferred stock amounted to \$127,623; \$125,000 has been added to reserve, making that fund now \$265,000, and a further sum of \$12,601 has been placed at the credit of profit and loss, making \$71,038 carried forward. The prospects for the new year, it was stated, were better than ever before. Directors were re-elected as follows: Mr. W. R. Brock, president; Mr. H. P. Dwight, first vice-president; Mr. Frederick Nicholls, second vice-president and managing director.

It is expected that the Canadian Pacific Railway Company will, on account of the introduction of 100-ton engines continue the work of double tracking its line between Fort William, Ont., to Winnipeg with 100-pound rails. The work, it is said, will be pushed vigorously with a view of completing in time for fall grain movement. Substantial improvements are also contemplated for Port Arthur and

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

**STEAM & HAND STEERING-GEARs,**  
**Windlasses**



—AND—  
**Capstans.**

**FISHER & CO.,**

Engineers,  
**PAISLEY,**

St. Mirren's Engine Works,  
—SCOTLAND—

Established 1829.

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

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

Sheet Asphalts for Roofing, (not requiring Tar or Varnish),  
Foundation Felt or Damp Course

FULL PARTICULARS FROM

# JOHN ROGERS,

19 &amp; 21 Queen's Square, BELFAST, Ireland.



Fort William. It is expected that the branch line from Whitemouth north to Lac du Bonnet will be completed early next fall. Extensive deposits of fine clay have been found in the vicinity of the lake, and it is believed that the manu-

facture of brick will be the chief industry in that part of the country before long. One company is already operating there. This will mean the output of millions of brick annually.

## The Sylvester Gas and Gasoline Engines

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

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

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

**The SYLVESTER BROS. M'FG CO.,**  
LINDSAY, ONT.

—The sale of the Abbott-Mitchell Company's stock of iron, etc., reference to which appears on another page, took place on the 27th ult.

—The annual meeting of shareholders of the Cornwall Manufacturing Company was held at Montreal on the 27th ult. The following officers were elected: President, Mr. Andrew Allan; vice-president, Mr. W. M. Ramsay; managing director, Mr. Robert Meighen; directors, Lord Strathcona and Mount Royal, Messrs. A. T. Paterson, H. Montagu Allan, W. A. Hastings. The usual reports were submitted and adopted.

—At a store on Park street, Ottawa, where passers-by were wont to notice the latest creations in ladies' costumes, grief and anxiety are now discernible. The manager for Cohen & Co., it is alleged, considered it prudent to mysteriously absent himself a week ago, which has resulted in the creditors, principally Montreal firms, taking charge. Frederick Fitzel, the silent partner in the

firm, declares he was really the owner, and that John Cohen, whose alleged mysterious disappearance brought about the firm's collapse, was merely the manager. The largest creditors are Greenshields, Son & Co., Montreal, to whom Cohen & Co., are indebted to the extent of \$2,000. J. M. Gärland & Co. are also interested.

### BUSINESS DIFFICULTIES.

—Maritime Premium Co., selling fancy goods on instalment at St. John, Halifax and Sydney, offered 30c in the dollar, which was refused. Would accept 50c. At first did well, since then management been loose. Liabilities, \$17,000; assets, \$14,000.

Katie Rudkins, dry goods, Peterboro. Liabilities, \$11,000 and assets, \$5,000. Offering 27½c in the dollar. Put in \$4,000 when she started; gradually eaten up.

—J. G. Fairbanks, general store, Spruce Grove, N.W.T. Liabilities, \$2,-

500; assets, \$1,500; started August, '99, with \$400.

—J. E. Halton, general store, Thornbury, offering 55 cents in six months, secured, on \$10,500. Compromised at 62½ cents in '95.

—Mowat & Co., hardware, Trenton, assigned. Started in '91. Assigned in '97. Stock was bought in for wives.

—Fred. C. Manning, dry goods, Leamington. Liabilities, \$2,500. Supply account for big Toronto firm.

—H. H. Living & Co., dry goods, Ottawa, offering 40c cash. Ill-health the cause. Liabilities, \$2,800.

—Walter Wardrope, general store, Whitemouth, Man., assigned. Liabilities, \$2,500. Previously a farmer, getting out wood, ties and logs.

—Esther Robinson, dry goods, Extension Mines, B.C., assigned. Liabilities, \$4,000. Assets, \$3,000. In '96 Abraham failed and Esther bought in. Lack of confidence in them.

—Eli Hodgins, hotel, Stratford, assigned. Liabilities, \$5,400. Will be sold out. Two chattel mortgages on his stock.

—T. A. Bedard, boots and shoes, St. Hyacinthe, offering 40 cents, cash. Owes \$3,300.

—Wm. A. Hendrie, druggist, Montreal. St. Catherine and Mark, and corner Shaw, where he originally started. Opened in West End two years ago. Said to have borrowed. Owes \$2,000.

—Albionite Co., Ltd., makers of "Dentofoss," winding up order. Meeting 12th March. Owes \$23,000.

—Oxol Fluid Beef, Ltd., Montreal, in liquidation. Owe, \$16,000. Little assets.

—Bowen & Co., grocers and fruits, Halifax, assigned. Liabilities, \$656. Assets, \$300.

—Elizabeth Marshall, tinware, Dundee, assigned.

## R. & S. BAXTER

OFFICE ADDRESS:  
81 Murrygate, DUNDEE, SCOTLAND.

TEL. ADDRESS:  
MARINA, DUNDEE

WORKS:  
Commercial Court.

# MICA

IMPORTERS AND MANUFACTURERS OF MICA  
For All Purposes.

Large Stocks at our Stores in Dundee, of Ruby, Clear and Clouded. Regular shipments received direct from the mines.

CONTRACTORS TO HER MAJESTY'S GOVERNMENT.

TWENTIETH ANNUAL STATEMENT

— OF THE —



# North American Life ASSURANCE COMPANY.

Head Office:—112-118 King Street West, TORONTO.

For the year ended December 31st, 1900.

Dec. 30, 1899. To net Ledger Assets . . . . . \$3,336,710 21

RECEIPTS.

Dec. 31, 1900. To Cash for Premiums . . . . . \$822,929 00  
 " " To Cash Income on Investments, etc. . . . . 183,041 55  
 1,005,970 55  
 \$4,342,680 76

DISBURSEMENTS.

Dec. 31, 1900. By Payment for Death Claims, Profits, etc \$304,679 33  
 " " By all other Payments . . . . . 264,493 35  
 569,172 68  
 \$3,773,508 08

ASSETS.

Dec. 31, 1900. By Mortgages, etc . . . . . \$1,282,389 92  
 " Debentures (market value \$739,199 47) . . . . . 729,813 10  
 " Stocks and Bonds (market value \$1,031,680 00) 1,013,779 96  
 " Real Estate, including Company's building . . . . . 389,751 79  
 " Loans on policies, etc . . . . . 239,719 38  
 " Loan on Stocks (nearly all on call) . . . . . 91,580 00  
 " Cash in Banks and on Hand . . . . . 26,473 93  
 3,773,508 08  
 " Premiums outstanding, etc. (less cost of collection) . . . . . 163,071 16  
 " Interest and rents due and accrued . . . . . 40,684 59  
 \$3,977,263 83

LIABILITIES.

Dec. 31, 1900. To Guarantee Fund . . . . . \$60,000 00  
 " Assurance and Annuity Reserve Fund . . . . . 3,362,709 00  
 " Death Losses awaiting proofs, etc. . . . . 54,362 44  
 3,477,071 44

**Net Surplus.....\$500,192 39**

Audited and found correct.

J. N. LAKE, Auditor.

**The financial position of the Company is unexcelled its percentage of net surplus to liabilities exceeds that of any other Home Company.**

New insurance issued during 1900 . . . . . \$4,153,150 00  
 Exceeding the best previous year (except one) in the history of the Company.  
 Insurance in force at end of 1900 (net) . . . . . 24,883,061 00

PRESIDENT:

JOHN L. BLAIKIE,

VICE-PRESIDENTS:

HON. G. W. ALLAN, HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS:

HON. SENATOR GOWAN, K.C., LL.D., C.M.G. E. GURNEY, Esq.  
 L. W. SMITH, Esq., K.C., D.C.L. J. K. OSBORNE, Esq.  
 D. McCRAE, Esq., Guelph.

MANAGING-DIRECTOR:

WM. McCABE, LL.B., F.I.A., F.S.S.

SECRETARY:

L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR:

J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting, held on January 30th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policyholders. Pamphlets explanatory of the attractive investment of plans of the Company, and a copy of the annual report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

**AULT & McCONKEY, 180 St. James Street, Montreal,**  
 Managers for Province of Quebec.

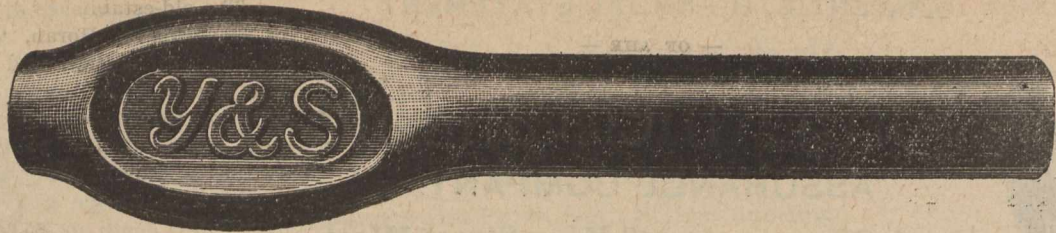
—The old-established dry goods house of Davidson & Horan, Quebec, is in financial difficulties, and the assignee has control. J. Horan has been the only partner since 1885. The business was started 30 years ago by Davidson & Horan, who were formerly clerks with Glover & Froi. On Mr. Davidson's death in '85, a provision of the will was that his interest remain in the business until his minor children came of age. This has been a gradual drain on the business since and Mr. Horan, in advancing years, was not able to stand the financial drain and compete with modern aggressive trade. The business will, it is thought, be wound up. The liabilities are estimated at \$23,500, and assets \$19,425. Many Montreal houses are interested.

SHOE MANUFACTURING FIRM FAILS.

The boot and shoe manufacturing firm of Clement Lafleur & Decarie, St. Henri, Montreal, is in financial difficulties. The business has been running for many years. It was originally owned by Clement Lafleur, who did a small business and by careful management gradually worked up a good wholesale trade. A. Decarie, about a year ago put in \$10,000, supposed to have been given him by his father. The firm was in the habit of buying up small stores throughout the city and province, assisting them through their difficulties by allowing them to continue and having them as supply accounts until they became again independent. Many losses from this source have occurred of late. The affairs of the firm are in the hands of Mr. A. Desmarteau. The trouble came as a surprise to those interested as it was presumed the firm were in first class shape. A year ago, it is alleged, the firm showed a surplus of over \$75,000. Now a deficit of over \$47,000 is stated to have been presented at a meeting a few days ago, at which creditors took their departure, deferring action till a later date. A separate statement of the affairs of Clement Lafleur shows assets of \$27,300; liabilities, \$22,423. The statement of the firm shows liabilities of \$82,742, and assets of \$29,167.

THE WOOLLEN MANUFACTURERS.

The agitation of the woollen manufacturers about an alteration of the duty has not ended with the deputation that went to Ottawa, mentioned last week. But they are still trying to persuade the Government that a revision of duty is absolutely necessary, if this industry is to continue in Canada. They claim that when the preferential treaty called for a rebate of 25 per cent. on the duty, which is 35 per cent., thus making the net duty 26¼ per cent., they were able to manufacture. But since the preferential tariff has been advanced to 33 1-3 per cent., the protection is only at the rate



The Most Delicious  
**LICORICE PREPARATIONS**

Are those manufactured by  
**YOUNG & SMYLIE, BROOKLYN, N.Y.**

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

Write for Illustrated Catalogue.



of 24 1-3 per cent., and this is not sufficient. In fact, they claim that if no change is made, the factories will have to close up. A gentleman who has just returned from a trip among the mills, says that in Toronto it is estimated that twenty-five per cent. of the mills are already closed, but his observation leads him to think that twenty per cent. is nearer the mark. Then every other factory, large and small, with two exceptions only, is running part time only. One objection raised by the Government is that certain lines of woollen goods cannot be manufactured in Canada, but the manufacturers say this is incorrect, and are submitting samples to the Ministers to show that their position is correct. They claim that any goods can be made here, if the duty is such as to protect the manufacturer.

**FINANCIAL.**

Montreal, Thursday, Feb. 28, 1901.

A financial sensation of the first magnitude was produced by the report of the absorption of the Sydney, C.B., iron and steel enterprise by the Carnegie-Morgan syndicate. Fabulous sums were named as the price. The President denies that any such deal has taken place. It is to be hoped that American capitalists will not secure possession of the most hopeful enterprise in Canada, one in which the whole country had reason to take pride. The buying up of Canadian concerns is assuming regrettable proportions, it will lead the world to believe that Canadians have either no capital, or no self-reliance. The January bank statement is given in another page, and calls for little comment. The Bank of British Columbia no longer appears in the return, and the figures of the **Commerce** are enlarged by those of the former bank being added. Two Halifax banks are said to be negotiating an alliance. The history of the New York stock exchange is said to have never before shown such remarkably sustained activity as in the last three months. The time is one for caution, as such favourable conditions are not likely to continue much longer. The lighting companies are not yet amalgamated, though the prospect is

that the event is near at hand. Probably the Lachine Rapids Company is blocking the move by holding aloof. The two life companies that are amalgamating have different degrees of strength, which is the weaker we do not say, but certainly one is decidedly less strong than the other, and rumours are rife as to the weaker one having been influenced by this fact to seek an alliance with a stronger company. The policyholders ought to have a voice in this affair. Strange to say, the policyholder of to-day is regarded as a mere milch cow, although he is, in fact, the only essential part of a life assurance company. On 'Change there have been sales of Pacific at 91 to 91 1/4; Toronto Street, in large blocks, at 111 to 112; Electric at 224 to 225. Consols, 97 1/2, they will advance if South African news is confirmed. Sterling exchange, sixties, 9/8 to 9/4; demand, 9 3/4 to 9 7/8. General rates as last week.

The following is a comparative table of stocks for week ending Feb. 28th, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

	Shares.	Average		
		same date last	year	year
Montreal..	42	258	253	255
Merchants..	81	158 1/4	157	160
Commerce ..	31	152	151 1/2	146
Miscellaneous.				
C.P.R. ....	1470	91 1/4	89 3/4	98 3/8
Com. Cable Co. . .	10	166 1/2	166 1/2	165
R. & O. Nav. . . .	2650	113	109	108 1/2
Mont. St. Ry. . .	1029	268 1/2	264 1/4	298 1/2
Do. new stock .	197	261 1/2	259	.....
Montreal Gas Co.	5532	240	232	189
Bell Telephone Co.	13	171 1/4	171	178
Royal Elec. xd. .	4527	225 1/2	218	190
Toronto Ry. . . .	10405	114	108	101 1/4
Halifax E.T. Co. .	100	90 3/4	90 1/2	96
Montreal Cot. Co.	60	142 1/2	141	147
Merchants Cot. xd	75	128	126	.....
Dom. Cot. Co. . .	10	89 1/4	89 1/4	104
Dom. Coal pfd . .	352	110 3/4	110	115
Do. common . . .	50	34 1/4	34 1/4	41 1/2
Nat. Salt Com. . .	100	41 7/8	41 7/8	.....
People's H. & L.	25	3	3	.....
Laur. Pulp Co. . .	100	115	115	.....
City 7 per cent. .	1000	185	185	.....
St. John Ry. . . .	15	117 1/2	117 1/2	101 1/4
Mtl. & London . .	1000	4	4	27 1/4

**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 & SONS,**

MONTREAL, Que.

Republic . . . .	21450	46	38	90
War Eagle . . .	24600	55	35	133
Twin City . . . .	225	68 3/4	68	64
Payne . . . . .	4000	47	45	119
Virtue . . . . .	5500	27	25	80
North Star . . .	1000	86	86	.....

**BRAZILIAN EXCHANGE.**

For week ending Feb. 26, 1901.

Feb. 20 . . . . .	.....
" 21 . . . . .	10 15-16d
" 22 . . . . .	.....
" 23 . . . . .	10 15-16d
" 25 . . . . .	11 1-16d
" 26 . . . . .	11 3-16d

**MONTREAL WHOLESALE MARKETS.**

Montreal, Feb. 28, 1901.

The week has been a satisfactory one in the general volume of business, and seasonable weather and good roads have helped the distribution in the country. In groceries there has been a very good amount of buying, and dried fruits especially have been moving in large quantities; tea continues active; sugar shows no further change. There has been a better movement in Ontario wheat for home consumption,



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

**R. HOOD HAGGIE & SON, Limited,**

Willington Patent Hemp and Wire Rope Works,

**NEWCASTLE-ON-TYNE, ENGLAND.**

Head Office and Postal Address: **NEWCASTLE-ON-TYNE, ENG.**

BRANCHES: London, 35 Lime Street, E.C.; North Shields 29 Clive Street; Hull, Victoria Pier; Cardiff, Burt Street.

Cuts will be inserted next week.

**SPECIALITIES:**

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

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

Five Highest Medals Awarded for Excellence of Manufacture.

ALL STEEL HAWSERS GUARANTEED UP TO LLOYD'S TESTS.

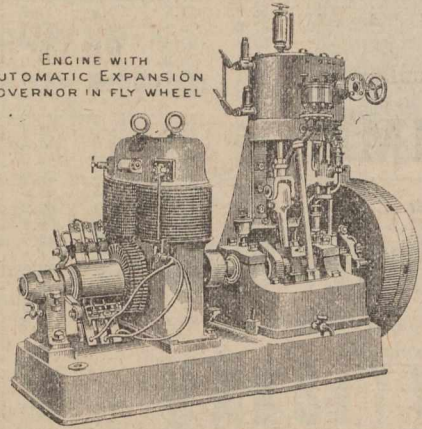
Large Stocks always ready. Export Orders carefully and promptly executed.

**"CASTLE" DYNAMOS**  
— FOR —  
**SHIP LIGHTING**

**SLOW SPEED. HIGH EFFICIENCY.**

SLOW SPEED COUPLED DIRECT SYSTEM

ENGINE WITH AUTOMATIC EXPANSION GOVERNOR IN FLY WHEEL



"OPEN FRONTED" ENGINE AND "CASTLE" DYNAMO.

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

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

**GROCERY MEN.**

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

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

**WESTERN BANK OF CANADA.**  
DIVIDEND No. 37.

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after MONDAY, 1st day of APRIL, 1901 at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Nineteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock p.m., for the Election of Directors and such other business as may legally come before the meeting.

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

Oshawa, Feb. 20th, 1901.

**THE MOLSONS BANK.**  
91st DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 21st to the 30th March, both days inclusive.

By order of the Board,  
JAMES ELLIOT,  
General Manager.

Montreal, 28th Feb., 1901.

haddock, do., 3 1/2c to 4c; white fish, per lb., 7c to 7 1/2c; halibut, per lb.,

10c; salmon, per lb., 10c; smelts, No. 2 size, per lb., 3 1/2c; do. No. 1 size, per lb., 5 1/2c; do., extras, per lb., 10c. Prepared fish; Skinless cod, in 100-lb. cases, \$4.50; boneless cod, in bricks, lb., 5c to 5 1/2c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; do., in 5-lb. boxes, per lb., 5c. Salt fish: B.C. salmon, No. 1, per brl., \$14; Labrador salmon, No. 1, per brl., \$14; do., No. 2, per brl., \$13; do., per 1/2-barrel, \$7 to \$7.50; gren cod, per 200-lb., No. 1, \$6.00; do., large, per 200-lb., \$6.50; do., No. 2, per 200-lb., \$4.50; Loch Fyne herrings, per keg, \$1.10. Smoked fish: Finnan haddies, per lb., 6 1/2c to 7c; bloaters, \$1.00 per box; kippered herrings, \$1.25 per box; smoked herrings, 14c per box.

FRESH FRUITS, ETC.—Business in oranges and lemons is fairly active, and as several lines are cleared out, the feeling is a little firmer. Apples of good quality are very firm. Quotations are: Winter apples, brl., \$3 to \$3.50; do., fancy, \$4 to \$5; Oranges, Valencias, 420s, \$4.00 to \$4.25; do., 714s, \$5 to \$5.25; do., 420s, extra large, \$5.50 to \$6; navels, fancy, \$3.25 to \$3.50; do., choice, \$2.75 to \$3.50; Floridas, \$4.00; bitter, in boxes, \$3.25 to \$3.50; tangerines, Californias, \$3.50; Lemons, 300s, \$2.25 to \$2.50; do., 360s, \$1.50 to \$2.00; Bananas, express, per bunch, \$2 to \$3; do., small by freight, \$1.25 to \$1.75; pineapples, each, 15c to 20c; do., extra large, 35c to 40c; California pears, per box, \$4.00 to \$5.00; Grapes, Malaga, per keg, \$5 to \$8; Spanish onions, per crate, \$1.20. Sweet potatoes, Vineland, per brl., \$4.25 to \$4.50. Cran-

berries, Cape Cod, per 100-qt. brl., \$12 to \$13; do., frozen, \$5.50 to \$6.50 do.; new figs, mats, 3 1/2c pre lb.; do. boxes, 8c to 12c per lb. New dates, 4 1/4c to 4 1/2c per lb. Nuts, Pecans, extra large, 14c; do., large, 12 1/2c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.50; Boston lettuce, per dozen, \$1.00; California celery, per crate, \$5.00; new Florida tomatoes, \$4.25 to \$4.50; radishes, 35c to 40c per dozen bunches; Florida strawberries, 45c a box.

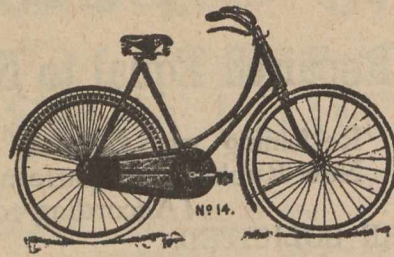
GRAIN, FLOUR & FEED.—Business in grain is a little better than last week, the demand for barley, oats and peas being fairly good for export, while local requirements for Ontario wheat are also improving. In flour, a better business is reported and prices are firm. Feed continues in good demand at unchanged figures. Quotations are: Winter wheat patents, \$3.65 to \$4.00; Manitoba patents, \$4.50; straight rollers, \$3.30 to \$3.40; strong bakers, \$4.10 to \$4.20; do., in bags, \$1.60 to \$1.70.

GROCERIES. — Business shows a very good tone during the week, and the movement in all lines is satisfactory. In tea, there is a good demand, low grades being most wanted, as stocks are light. Coffee is moving along steadily, but reports of the New York market are somewhat unsettled, and European cables are weaker. Molasses is unchanged, but reports of the crop make the tendency a little firmer. Sugar is steady, and with no further change. In spices, a curious feature is seen in the low price of Jamaica



Established 16 years.

Telegrams: Parkyn, Wolverhampton



1900

Manufactured by

FRANK H. PARKYN, LTD.

"Olympic" Cycle Works,

GRANVILLE STREET, WOLVERHAMPTON, ENGLAND.

tinues unchanged, as do putty and whiting.

**POULTRY.**—The situation is unchanged; fresh killed stock is in good demand, but the old, discolored stuff hangs on in spite of the willingness of dealers to accept any decent figure. Quotations are: Turkeys, fresh killed, 9c to 10c; chickens, fresh killed, 7c to 9c, according to size; fowls, 5c to 6c; geese, 5½c to 7c; ducks, 8c to 9c per pound.

**PROVISIONS.**—The feeling in dressed hogs, of light weight and lean, is firmer, and all hog products are very steady. The quotations are: Dressed hogs, light, \$8.00 to \$8.50; do. heavy, \$7.50 to \$7.75; Canadian short cut mess pork, \$19.50; do., mess, \$19.00; Canadian lard, pure, 11½c to 11¾c per lb.; do. compound, refined, 7¼c to 8½c; hams, 12½c to 14c; bacon, 13½c to 1c.

**WOOL.**—The market is very dull, as a good many factories are closed down and the rest, with very few exceptions, are not running full time. The manufacturers are still treating with the Government about the duties, and are remaining quiet until this question is settled. Prices are nominally unchanged. The Philadelphia market is reported weak, but with a fair demand. In Boston, there is a fair amount of activity, but orders are only for immediate wants.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Feb. 28, 1901.

Wholesale trade is fairly active this week, and the outlook generally is favorable. Prices of leading staples firm, and payments good. There is a fair demand for dry goods, with orders, numerous for dress goods, hosiery, ribbons, etc. A large number of retail merchants from outside points are expected here next week for the millinery openings. Hardware and metals in fair demand, with prices generally unchanged. In groceries there is a fair volume of trade. Money unchanged, with call loans 5 per cent., and prime commercial paper discounted at 6 to 6½ per cent. Stocks fairly

# JOHNSTON BAIRD & CO.,

GLASGOW, SCOTLAND.

## Coffee Essence

— AND —

## Sauce Manufacturers, &c.

### BAIRD'S ESSENCE OF COFFEE & CHICORY.

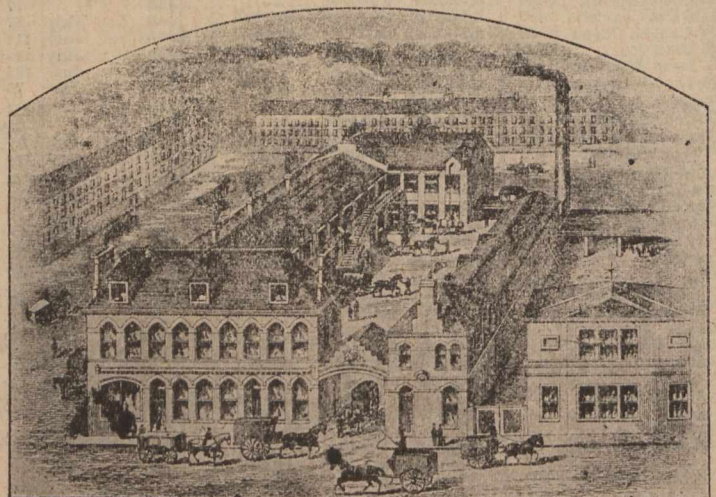
### BAIRD'S

### WORCESTERSHIRE + SAUCE.



# R. D. & C. J. CRUICKSHANK

BISCUIT MANUFACTURERS,



[ ESTABLISHED 1848. ]

[ ESTABLISHED 1848. ]

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

active with railway issues and banks higher. Latest sales: Dominion Bank 245¼, Bank of Hamilton 196¾, Commerce 151½, Traders 113, Merchants 157¼, C.P.R. 90¾, Toronto Ry. 112¾, Toronto Electric 136¼, Gen. Electric 206.



Twin City 68½, Cycle 70, Dunlop  
Tire pr. 106, London & Can. Loan 70,  
Manitoba Loan 55, Can. P. & W. C.,  
115½.

Butter, &c.—The supply of butter is  
larger and prices steady. The best  
tub 18c to 18½c, and medium qualities  
14c to 16c. Pound rolls, 18c to 19c.  
Creamery, 21c to 22c for tub and 23c  
to 24c for rolls. Eggs, 18c to 19c per  
dozen in case lots, for new-laid and  
12c to 13c for pickled. Cheese, 10c to  
10½c.

Dressed Hogs.—Supplies are limited,  
and prices firm. Small lots \$8.50 to  
\$8.75 and car lots \$7.50 to \$8.

Flour and Grain.—Flour in fair de-  
mand, with prices steady. Ninety  
per cent. patents are quoted at \$2.80  
to \$2.85 in barrels and at \$2.60 in bags  
middle freights. Choice brands 15c  
to 20c additional. Bran firm, at \$15  
west and shorts at \$16 west. Wheat  
steady, with white and red at 65½c  
to 66c middle freights. Goose, 66c,  
middle freights, for No. 2. No. 1  
Manitoba hard, 98½c to 99c, grinding  
in transit Toronto, and west, and No.  
2 hard, 94½ g.i.t. Barley firm, with  
No. 2 at 41½c west and 42c east. Oats,  
20c to 29½c for No. 1 middle freights  
and 28c to 28½c for No. 2 middle  
freight. Corn, 37c to 38c west for  
Canadian. Peas, 64c east. Rye,  
48c to 49c east. Buckwheat, 52c to 52½c  
outside.

Groceries.—There is a fair trade in  
this line, with prices as a rule steady.  
Sugars unchanged at \$4.78 to \$4.83 for  
granulated and \$4.03 to \$4.63 for yel-  
lows. Coffees unchanged at 11c to  
14c. Teas in good demand. Canned  
goods steady; tomatoes, 80c to 85c.  
Currants easier and Valencia raisins  
unchanged at 8c to 9c for selections.

Hardware and Metals.—Business is  
fair, with a good sorting-up demand.  
Metals are unchanged.

Hides and Skins.—The hide mar-  
ket is quiet at unchanged prices. Cured  
8c for cows and 8¾c to 9c for steers.  
Green brings 7¼c for No. 1 cows and  
6½c for No. 2. Calfskins, 9c for No.  
1 and 8c for No. 2. Sheepskins, 90c to  
\$1.10.

Live Stock.—The cattle trade is dull  
with prices easy. Exporters' quoted at  
4½c to 4¾c per lb., choice butchers',  
4c, and medium, 3c to 3½c. Sheep un-  
changed at 3c to 3½c, and lambs, 4c to  
4¾c per lb. Hogs, are higher at 6¾c  
for choice selections and 6¼c for heavy  
and light fats.

Provisions.—The provision trade is  
fairly active with good demand for  
cured meats, which are higher. Mess  
pork, \$19, short cut \$20 and shoulder  
mess \$16.50. Bacon higher at 10c in  
car lots. Smoked hams, 13c to 13½c;  
backs, 14c to 15c, and breakfast bacon,  
14c. Lard, firmer, at 10¼c for tierces  
10½c for tubs and 10¾c to 11c for  
pails. Beans, \$1.60 to \$1.75. Hops,  
13c to 14c. Dried apples, 4c to 4½c,  
and evaporated, 5½c to 6c per lb. Po-  
tatoes, 30c per bushel in car lots.

Wool.—The market is dull with fleece  
15c to 16c, and unwashed, 9½c. Pulled  
supers, 17c to 18c, and extras, 20c to  
21c.

# The Royal Electric Co.

MONTREAL.  
HALIFAX.

TORONTO.  
VANCOUVER.

HAS TRANSFERRED

The Manufacturing part of its business

— TO —

The Canadian General Electric Co., Limited,  
TORONTO,

Who will hereafter be glad to quote on all  
regular Lines formerly made by . . . . .

## THE ROYAL ELECTRIC COMPANY,

INCLUDING

"S. K. C."

Alternating + Current + Apparatus.

At the Office of \* \* \*

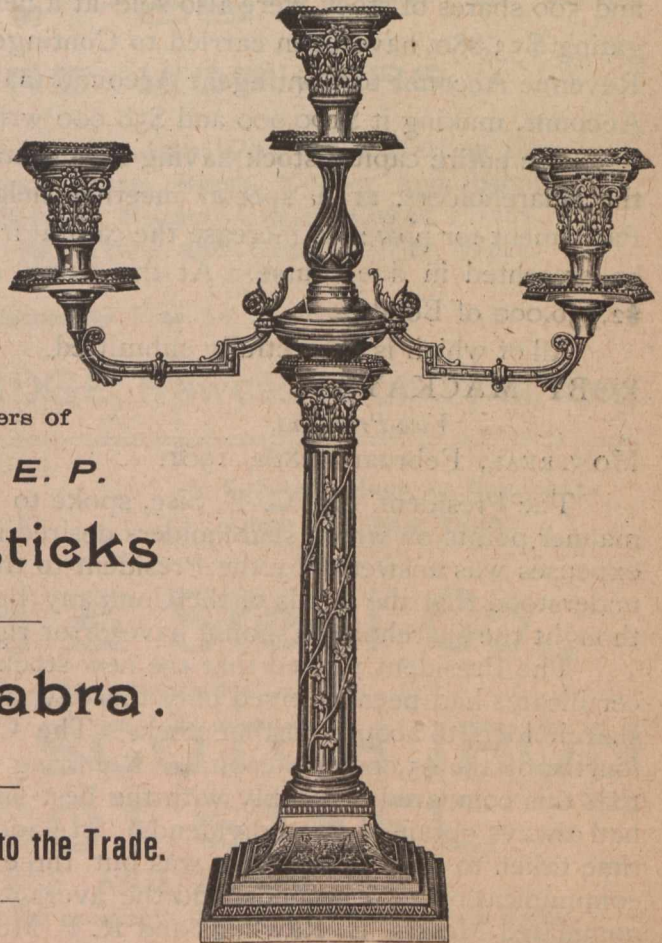
The "Journal of Commerce"

You can get everything in the line of

JOB PRINTING.

GIVE US A TRIAL ORDER

Walter  
Latham  
and  
Son,



Manufacturers of

SILVER & E. P.

Candlesticks

— AND —

.Candelabra.

General Stampers to the Trade.

BROCCO WORKS, SOLLY ST., SHEFFIELD, ENG.

# THE BELL TELEPHONE COMPANY

## OF CANADA.

### 1900.

The twenty-first annual meeting of the shareholders of the Bell Telephone Co., was held on Thursday, the 28th February, 1901, in the Company's new building, St. John and Notre Dame Streets, Montreal. The president, Mr. C. F. Sise, presided; and the secretary, Mr. Chas. P. Sclater, acted as Secretary of the meeting. There was a large and influential attendance of shareholders.

There were present:—Messrs. C. F. Sise, Robert Mackay, R. Archer, Chas. Cassils, H. Paton, W. R. Driver, John Crawford, R. Mann, S. Finley, F. X. St. Charles, E. Rawlings, John Patterson, A. J. Dawes, W. H. Evans, Jas. Williamson, G. M. Kinghorn, B. A. Boas, Jas. Wilson, J. G. Ross, Geo. A. Green, A. Kinghorn, H. A. Budden, B. McLennan, R. P. McLea, A. Piddington, A. E. Adams, J. A. Vaillancourt, R. W. Shepherd, J. Miller McConnell, M. S. Foley, Selkirk Cross, J. G. McElwane, F. S. Lyman.

The Secretary read the Report as follows:

The Directors beg to submit their twenty-first Annual Report  
3,437 subscribers have been added during the year, the total number of sets of instruments now earning rental being 38,360.

The Company now owns and operates 343 Exchanges and 494 Agencies.

2,430 miles of wire have been added to the Long Distance System in 1900; of these 1,497 miles are in the Ontario Department, 755 are in the Eastern Department, and 178 in the North West.

The Long Distance Lines now owned and operated by the Company comprises 21,350 miles of wire on 6,525 miles of poles.

\$1900,000 of 5% Bonds were sold during the year, the net premium on which was \$18,775; and 500 shares of stock were also sold at a net premium of \$35,105.80. These premiums, aggregating \$53,880, have been carried to Contingent Account. \$46,119.20 has also been carried from Revenue Account to Contingent Account, making it \$900,000; \$32,898.64 to Insurance Reserve Account, making it \$100,000 and \$50,000 written off the Plant and Patent Account.

The entire capital stock having now been issued, and funds for construction being required, the Shareholders, at a special meeting held December 5th, 1900, authorized application to Parliament for power to increase the capital from \$5,000,000 to \$10,000,000, and our petition will be presented in due course. At the same meeting the Directors were authorized to issue \$2,550,000 of Bonds.

All of which is respectfully submitted.

ROBT MACKAY,

*Vice-President.*

MONTREAL, February 28th, 1901.

CHAS F. SISE,

*President.*

The President, Mr. C. F. Sise, spoke to the report, and answered in a concise and clear manner points on which shareholders desired information. Mr. Jas. Wilson's question as to legal expenses was answered by the President to the satisfaction of the shareholders. Mr. B. A. Boas understood that the bonds of the Company had been hawked about the Stock Exchange; he thought the shareholders should have prior right to purchase the new issue of stock.

The President replied that the new stock would not be issued until April next, that the blank certificates had been received only this day, and that every fair opportunity would be afforded the shareholders to acquire further stock. The Company, he explained, had the right to issue three-fourths of the \$5,000,000 capital. Referring to the service of the Company, he was able to say that this compared favorably with the best in the world, (Hear-hear), and that the shareholders had always obtained good dividends. He adduced figures, showing that the average length of time taken to get the operator was but three seconds, the average time to bring subscribers into communication 13.6 seconds, and the average duration of conversation eighty-two seconds. He nominated Messrs. E. Rawlings and R. P. McLea as scrutineers.

The board of directors were elected unanimously as follows: Messrs. C. F. Sise, Robert Mackay, Alexander Cochrane, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils and Thos. Sherwin.

# A. & R. THWAITES & CO.,

LIMITED,

Inventors of  
SODA WATER,  
Dublin,  
IRELAND.



Manufacturers to  
Her Majesty the Queen  
\* and \*  
H.R.H. the Prince of Wales.

(Established 1799.)

**JAMES A. CANTLIE,**  
NEW OFFICE:  
22 ST. JOHN STREET,  
Montreal, Que.  
Same Telephone  
No. 341 MAIN.

Kindly Alter my Address in the Telephone Directory.

Individual Evening Instruction.

ON  
Monday, Wednesday and Friday Evenings  
AT



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

J. D. DAVIS,

42 Victoria Sq., Montreal

—At a recent meeting of the Swine Breeders' Association at Toronto it was stated that owing to recent reductions in rates by the railway companies for the shipment of live stock to the west a much larger portion of the stock used in British Columbia will be purchased in the Province of Ontario instead of being brought in from the States.

—Active preparations are being made by the contractors for the carrying on the Maisonneuve, Que., dredging and wharf contract. There are about a thousand men at work getting out timber up the Gatineau, near Three Rivers, Parry Sound, and on the Kingston and Pembroke Railway. The contractors have likewise 15,000 yards of stone on the ground, and a sawmill will shortly be built.

## W. E. Foggin & Co.,

WIRE WORKERS,

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

Estimates Free on Application.

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

REGISTERED BRAND:



"WAVERLEY."

Special Prices to Canadians  
under the New Tariff. . . .

## Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

# HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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

SHARP, STEWART & CO., LIMITED,  
ATLAS WORKS,  
Glasgow, Scotland.

(Formerly of Manchester, England.)

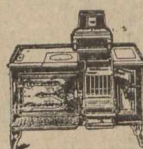
This firm has been in existence, as Makers of Locomotives, since 1834, (and from a still earlier date as Makers of Machine Tools and other mechanical appliances), first under the style of Sharp, Roberts & Co.; afterwards as Sharp Brothers & Co., and later as Sharp, Stewart & Co., (afterwards formed into a limited company). The business was carried on in Manchester until the end of the year 1887, at which time it was completely transferred to modern works in the outskirts of Glasgow, just previously built by the Clyde Locomotive Company; members of the two amalgamated establishments continuing in the active management of the new Works, with Mr. J. F. Robinson, (son of one of the old Manchester partners), as Managing Director. The only portion of the old Manchester business which was relinquished at the time of the removal was the manufacture of injectors, which was handed over to the Patent Exhaust Steam Injector Co., Ltd., of Manchester. The new Works are situated close to the Barnhill & Springburn Stations of the North British Railway, on the north-east side of the city; they have been considerably extended from time to time, and the following is a general description of them as they now stand:

The Offices are situated near the eastern angle of the ground and extending from them round the angle, and along the north-east side, come the pattern store, pattern and joiners' shops, brass foundry, iron foundry, forge and smithy. The iron foundry contains overhead rope-travelling crane and hydraulic cranes. Leading from the smithy and foundry is a narrow gauge tramway, passing through the stores, which stretch parallel with the smithy towards the centre of the ground; it is so arranged that the rough material can be brought into the drawing-in-Department, which is close to the entrance, in the main machinery building. On the outside of the latter, in a small separate bay, are the brass-finishing and grinding shops; and the adjoining main building itself consists of six bays, and occupies the whole of the south-western portion of the Works.

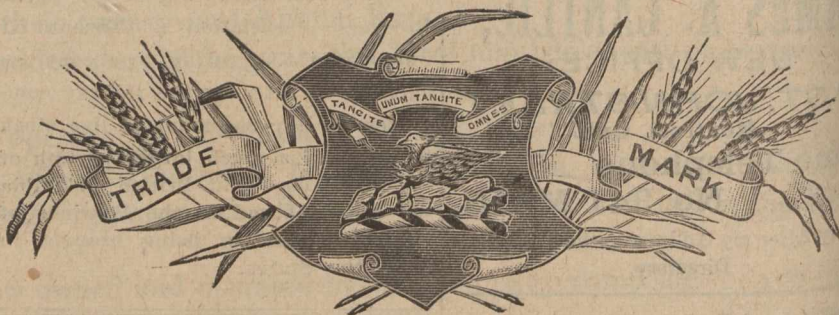
The first three bays form the fitting shop and the light tool shop; the other three bays form the heavy tool shop, the boiler-mounting and frame-fitting shop, and the erecting shop. The total width of the six bays is 280 feet, and the average length is about 400 feet. The narrow-gauge tramway traverses the different departments; and the larger bays are served by rope-driven overhead cranes, of which there are two in the erecting shop, and by a travelling jib-crane. Hydraulic jib-crane are also placed in other convenient positions throughout the Works, especially in the erecting shop and cylinder fitting shop. At the other side of the Yard, is the paint and packing

# LAURIESTON IRON CO'Y,

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



Laurieston Foundry,  
**FALKIRK, - - Scotland.**



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

## “ROSEBANK”

— PURE —

### SILENT MALT WHISKY,

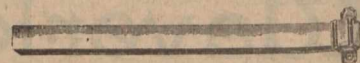
(Distilled exclusively from the Highest Quality of Scotch Malt.)  
**RO EBANK DISTILLERY, LD., FALKIRK,  
SCOTLAND.**

Telegraphic Address :—“CAMELON,” FALKIRK.

# The Camelon Iron Company, Ltd.,



Single branch pieces. Double branch pieces.



Square Rain-water Pipe.

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

**GENERAL IRONFOUNDERS,**  
**Camelon Iron Works, - FALKIRK, SCOTLAND.**

THE CAMELON CLOSE FIRE KITCHENERS.

# The Rylands Glass & Engineering Company, Ltd.

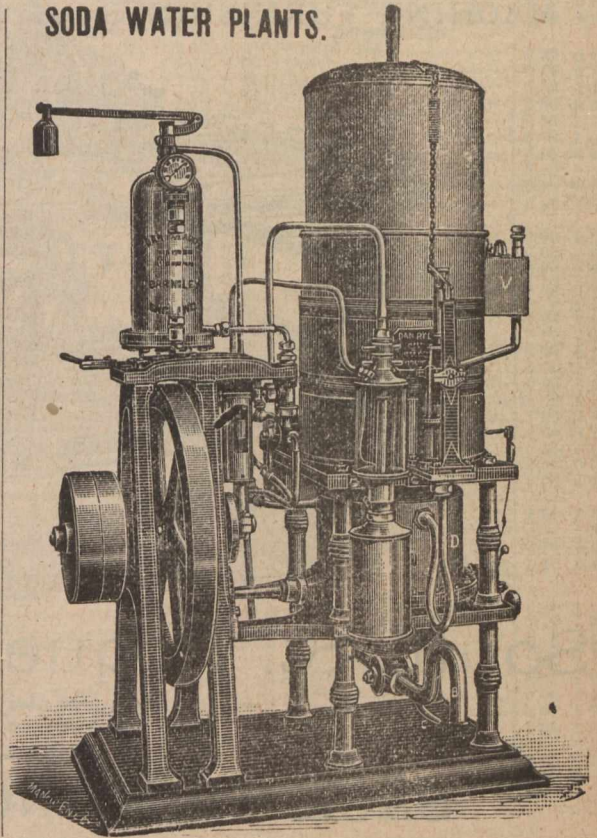
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

PATENT MANUFACTURERS & GENERAL SUPPLIERS OF COMPLETE FIT-UPS OF



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

## SODA WATER PLANTS.



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

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

Catalogues on application.

shop, occupying the southern angle and in the middle of the south-eastern side is the boiler and tender shop, consisting of four bays, 220 feet long and together 160 feet wide. This shop is fitted up with the most approved modern machinery, including special drilling machines and hydraulic riveters. Each of the two principal bays contains an overhead rope-travelling crane, and various hydraulic cranes are placed in convenient position. Parallel with the Boiler Shop, and lying towards the centre of the Works, is the furnace and flanging shed, with the necessary plate furnaces and a hydraulic flanging press. Parallel again with this are the main boiler house, casehardening furnaces, annealing furnace and coppersmiths' shop.

The power throughout is transmitted electrically, being generated by special high speed compound Engines and Dynamos placed in a separate power house in the centre of the Works, the motors being connected to the various line shafts. The steam is supplied by two high pressure "Stirling" Water Tube Boilers. The Works are lighted partly by gas, electric arc lamps being employed in the various erecting shops and the tool shop, and are capable of turning out 150 engines a year. The machine tool shop lies on the north-western side of the Works, close to the

stores and main machinery building. It consists of three bays; a large one in the middle and a small one on either side. The centre bay is served by a 25-ton overhead travelling crane, and at one side is a 5-ton rope travelling jib-crane. The shop is arranged for dealing with all classes of work, up to the heaviest tools required in connection with marine and ordnance work, and during recent years considerable numbers of such special heavy machines have been manufactured, for steel works and marine shops, principally lathes, for shafting and gun work, boring machines, and planing machines of the heaviest classes, reaching up to 12 feet wide and over 100 tons weight, for dealing with armour plates. The range of tools built by this firm is now very large, the output including machines of the heaviest classes, from Lathes to swing 10 feet diameter, and Planing Machines, &c. such as are referred to above, down to machines of ordinary dimensions for general workshop use, and several special tools.

The following will give a general idea of the various classes of Tools turned out: Lathes—The heaviest class, as mentioned above, of say, 150 tons weight, ranging to lathes to swing 12 in. diameter, including special Capstan Rest Lathes, special axle Lathes and

Wheel Lathes for Railway Workshops, Face Lathes, &c. Boring Machines of various kinds, for cylinders, and for general work, up to the heaviest kinds with 6 in. spindles for dealing with ingots, &c. Drilling and Tapping Machines, ordinary vertical, Radial Arm and Slot Drilling. Planing Machines, of all sizes, from 12 feet broad downwards, with all improvements, high cutting and return speeds, and patent Automatic Broad Feed Motion. This firm makes a specialty of "Sellers' Diagonal Worm System of Driving. Slotting Machines, from 24 in. (22 tons weight), to 6 in. stroke, with all improvements, quick return, &c., &c. Milling Machines, Universal; and Horizontal and Vertical Spindle, Planing Machine Type, for heavy work. Shaping Machines, from 25 in. to 6 in. stroke. Screwing Machines, "Sellers' System. Hydraulic Wheel Presses, of an improved design, for Locomotive Work Shops. Also several small Special Portable Tools, for railway repair shops. See advertisement on another page.

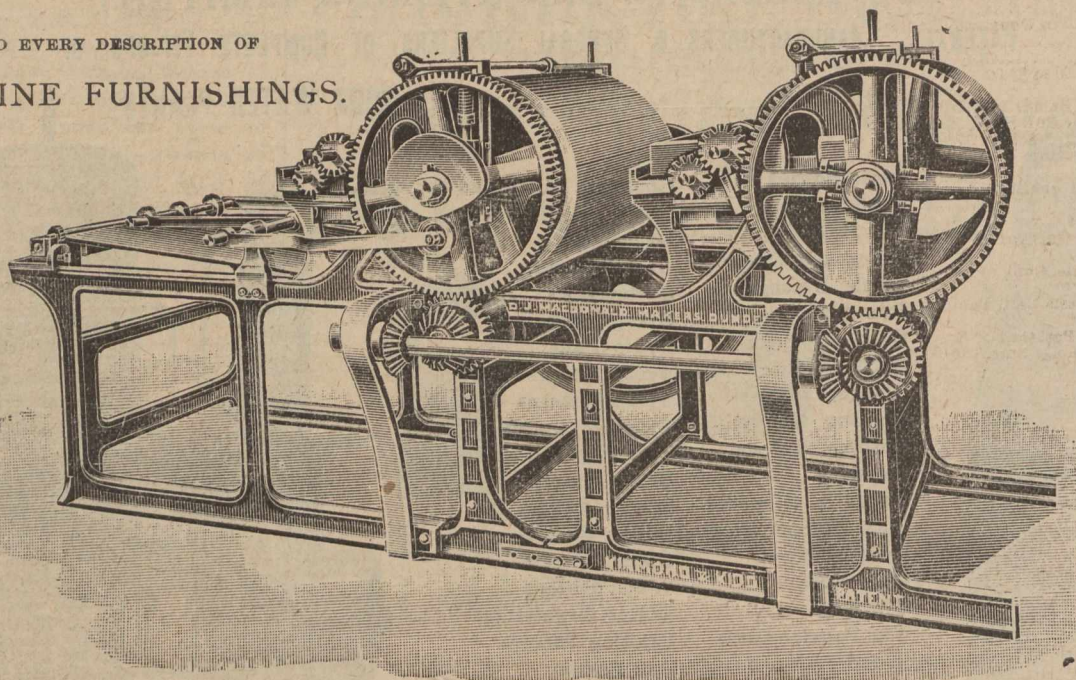
ROSEBANK DISTILLERY, LIMITED.  
Falkirk, Stirlingshire, Scotland.

Rosebank Distillery has been connected with distilling since the year

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

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

AND EVERY DESCRIPTION OF  
MACHINE FURNISHINGS.



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

**SACK PRINTING MACHINES, THE FINEST MACHINE MADE**  
For JUTE and GRAIN BAG PRINTING.

Special Prices to Canadians under the New Tariff.

1798. The present concern was established in 1842 by the late Mr. James Rankine, and was afterwards acquired by his son, Mr. R. W. Rankine, under whose charge the business greatly developed and now occupies a high position among the many distilleries of Scotland, especially as regards the quality of its manufacture, many considering it the finest Scotch whisky made. Mr. James Rankine, the present managing director and son of the former proprietor, was appointed to that office in 1894, when the business was converted into a limited company, and several years ago he succeeded his father as chairman of the Company. Almost the whole buildings in the present works, the warehouses for maturing the spirits, the large and extensive maltings, kilns, etc., have been rebuilt within recent years in a most substantial way. The still house where the whisky is made is a commodious building, and contains three pot stills, two of which have a capacity of about 2,500 gallons each, and the other 1,500. The bonded warehouses are capable of storing about 1,000,000 gallons, and in those at present there is a large stock of whisky of various ages maturing. The Company has a unique reputation for buying only the highest class of Scotch barley. This is obtained in carefully selected lots direct from the farmers, and produces malt of the finest description. The whisky produced is pure malt. It is of an exceedingly delicate flavor, and is largely used

by the better class of merchants in their blends, while many sell it as a self whisky for which it is admirably adapted. "Rosebank Silent Malt Whisky," the name by which the Company's production is well known in Scotland, commands a large sale, so much so, in fact, that during recent years the demand for it greatly exceeded the output. Attention is directed to the advertisement on another page.

#### MESSRS. KIRKER & CO., LIMITED,

Manufacturers of ginger ale, champagne cider, etc., Belfast, Ireland.—This firm, whose advertisement will be seen on another page, may be mentioned as one of the pioneers in this now popular line, being established over 50 years. The firm, who manufacture only the best quality, guarantee all their manufactures to be perfectly pure, being made from the very best materials that can be purchased, irrespective of cost. All ingredients are subjected to the most minute analytical researches. The water, which is absolutely pure, is from the renowned Cromac Springs, being supplied by an artesian well bored to a depth of nearly 400 feet. The machinery in all departments is fitted with all the latest improvements, and is capable of turning out many thousand dozens daily of the very finest aerated waters. In the laboratory the greatest possible care is taken, so that no impurities

whatever can by any means get blended with the chemicals. Great care is also taken in the Washing and Packing Departments, as well as throughout the entire establishment, so that the highest degree of perfection is obtained. The popularity which these Aerated Waters have gained in all parts of the kingdom is a still more satisfactory proof of their excellence; and it is not alone in this country that they are favourably known. They have acquired a considerable reputation in America, and the reports which the firm are continually receiving from that market are most satisfactory. Analytical report.—Analytical Laboratory, 11 and 12 Great Gower street, London.—The undermentioned samples of Aerated Waters received from Messrs. Kirker & Co., Limited, Belfast, have been submitted to careful chemical analysis in this laboratory, viz.:—Lemonade, Ginger Ale, Soda Water, Kali Water, Lime Juice Cordial, Cinnamon Cordial, etc., etc. I find that great care and judgment have been exercised in the manufacture of these goods, and that they are perfectly free from all adulteration or contamination in any form whatever. They are well aerated with purified carbonic acid gas, carefully bottled, and free from all deposits. I can with confidence recommend them for their purity of composition and excellence. (Signed) Granville H. Sharpe, F.C.S., Analyst, Late Principal of the Liverpool College of Chemistry.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 28, 1901.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
<b>Boots and Shoes.</b>				<b>Brooms.</b>				<b>Heavy Chemicals.</b>						
Brogans or Cobourgs	\$0 75 0 85	\$0 60 0 65	\$0 55 0 60	Union Jack No. 5, pl. light	2 10 0 00	Bleaching Powder	2 00 3 00	Blue Vitriol	6 00 7 50	Brimstone	2 00 2 50	Caustic Soda	2 25 2 50	
Split Balmorals	0 90 1 10	0 80 0 90	0 70 0 75	Rose 4 varn. hand heavy..	3 40 0 00	"	2 25 2 50	"	2 25 2 50	"	2 50 2 75	Soda Ash	1 25 1 50	
Kip	1 10 1 20	0 95 1 00	0 80 0 85	Pansy 4 " " medium	3 35 0 00	"	2 00 2 25	"	2 00 2 25	"	2 00 2 25	Soda Bicarb.	2 00 2 25	
Buff	1 20 1 50	1 00 1 20	0 90 1 00	Thistle 4 " " "	3 20 0 00	"	0 75 0 85	"	0 75 0 85	"	0 75 0 85	Sal. Soda	1 50 2 00	
or Congress	1 30 1 75	1 10 1 25	0 90 1 00	Map Leaf A 4 stgs.	3 60 0 00	"	1 50 2 00	"	1 50 2 00	"	1 50 2 00	"	1 50 2 00	
Split Boots	1 30 1 75	1 10 1 25	0 90 1 00	" B 4 " stained	3 30 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	
Kip	2 10 2 75	1 50 1 75	1 10 1 30	Shamrock A 4 " varn han	3 30 0 00	"	2 50 0 00	"	2 50 0 00	"	2 50 0 00	"	2 50 0 00	
Grain	2 10 2 75	1 50 1 75	1 10 1 30	" B 4 " stained	3 00 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	
	\$2.00 to \$3.00	1 50 1 75	1 10 1 30	Daisy A 3 stgs varn handle	2 95 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	
		2 25 3 00	2 00 2 25	" B 3 " stained "	2 70 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	"	2 70 0 00	
Split Batts or Bals	0 75 80	0 65 0 70	0 47 0 50	Tulip No. 1 3st. med lt.	2 50 0 00	"	2 50 0 00	"	2 50 0 00	"	2 50 0 00	"	2 50 0 00	
Kip Pebbled or Buff Bals	0 90 1 00	0 80 0 90	0 60 0 70	" 2 3 " light	2 25 0 00	"	2 25 0 00	"	2 25 0 00	"	2 25 0 00	"	2 25 0 00	
Pebbled Button, Machine Sewed	1 00 1 10	0 90 1 00	0 70 0 75	Curling 4 " ord.	2 75 0 00	"	2 75 0 00	"	2 75 0 00	"	2 75 0 00	"	2 75 0 00	
Glove Grain Button	1 00 1 10	0 90 1 00	0 70 0 75	Warehouse 4 heavy.....	3 45 0 00	"	3 45 0 00	"	3 45 0 00	"	3 45 0 00	"	3 45 0 00	
Box Calf	1 25 1 60	1 15 1 25	0 90 1 00	E. 3 str. bamboo handle..	2 60 0 00	"	2 60 0 00	"	2 60 0 00	"	2 60 0 00	"	2 60 0 00	
Wongola Kid 1 quality	2 00 2 50	1 50 1 75	1 10 1 25	<b>Drugs &amp; Chemicals</b>	0 35 0 40	Acid Carbolic Cryst medi.	0 35 0 40	Aloes, Cape	0 16 0 18	Alum	1 40 1 50	Borax, xtl.	0 06 0 07	
" 2	1 25 1 60	1 25 1 60	1 00 1 10	Alum	1 40 1 50	Borax, xtl.	0 06 0 07	Brom. Potass	0 70 0 80	Camphor. Ref Rings	0 00 0 80	C 85 0 90	Citric Acid	0 45 0 50
" 3	1 00 1 30	0 90 0 95	0 75 0 80	Camphor. Ref Rings	0 00 0 80	C 85 0 90	0 45 0 50	Citrate Magnesia lb.	0 25 0 45	Cocaine Hyd. (oz)	6 00 6 50	Copperas, per 100 lbs	0 75 0 80	
Goodyear make	2 25 3 00	2 00 2 25	1 50 1 75	" Refoz. ck.	0 25 0 40	Citric Acid	0 45 0 50	Cream Tartar	0 20 0 25	Epsom Salts	1 50 1 75	Glycerine	0 18 0 20	
				Citrate Magnesia lb.	0 25 0 45	Cocaine Hyd. (oz)	6 00 6 50	Copperas, per 100 lbs	0 75 0 80	Gum Arabic per lb.	0 50 1 00	Insect Powder lb.	0 25 0 40	
				Cocaine Hyd. (oz)	6 00 6 50	Copperas, per 100 lbs	0 75 0 80	Cream Tartar	0 20 0 25	" " per keg, lb.	0 22 0 30	Menthol, lb	5 50 6 00	
				Copperas, per 100 lbs	0 75 0 80	Cream Tartar	0 20 0 25	Epsom Salts	1 50 1 75	Oil Peppermint lb.	1 50 2 00	Oil Lemon	4 25 4 50	
				Cream Tartar	0 20 0 25	Epsom Salts	1 50 1 75	Glycerine	0 18 0 20	Optum	0 08 0 10	Oxalic Acid	0 08 0 10	
				Epsom Salts	1 50 1 75	Glycerine	0 18 0 20	Insect Powder lb.	0 25 0 40	Potash Bichromate	0 10 0 12	Potash Iodide	3 10 3 40	
				Glycerine	0 18 0 20	Insect Powder lb.	0 25 0 40	" " "	0 22 0 30	Quinine	0 30 0 40	Strychnine	0 65 0 80	
				Insect Powder lb.	0 25 0 40	" " "	0 22 0 30	Starchine	0 65 0 80	Tartaric Acid	0 30 0 35	Licorice	1 50 0 00	
				" " "	0 22 0 30	Menthol, lb	5 50 6 00	Licorice	1 50 0 00	Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes,	2 00 0 00	Acme Licorice Pellets, cans.	2 00 0 00	
				Menthol, lb	5 50 6 00	Optum	0 08 0 10	Licorice Lozenges, 1 5 lb. cans.	1 50 0 00					
				Optum	0 08 0 10	Oxalic Acid	0 08 0 10							
				Oxalic Acid	0 08 0 10	Phosphorus	0 06 0 07							
				Phosphorus	0 06 0 07	Potash Bichromate	0 10 0 12							
				Potash Bichromate	0 10 0 12	Potash Iodide	3 10 3 40							
				Potash Iodide	3 10 3 40	Quinine	0 30 0 40							
				Quinine	0 30 0 40	Strychnine	0 65 0 80							
				Strychnine	0 65 0 80	Tartaric Acid	0 30 0 35							
				Tartaric Acid	0 30 0 35	Licorice	1 50 0 00							
				Licorice	1 50 0 00	Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes,	2 00 0 00							
				Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes,	2 00 0 00	Acme Licorice Pellets, cans.	2 00 0 00							
				Acme Licorice Pellets, cans.	2 00 0 00	Licorice Lozenges, 1 5 lb. cans.	1 50 0 00							
				Licorice Lozenges, 1 5 lb. cans.	1 50 0 00									

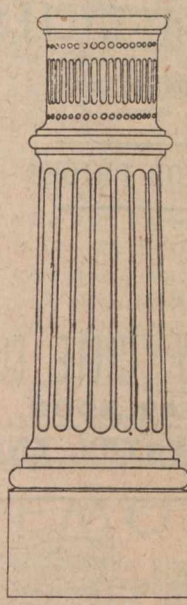
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.... **India Pale.**

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**The Canadian Breweries Ltd.**  
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SUCCESSOR TO  
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BELL TELS. EAST 465 AND 140

The plans by the Chateaugay and Northern Railway, for the construction of a bridge across the Riviere des Prairies at Bout de l'Île, Que., have been accepted by the Governor-General-in-Council, and also by the Department of Railways and Canals. It is stated tenders will be invited within the next two weeks. Part of this plan is the construction of the railway from Montreal to Joliette, connecting with the Great Northern near the latter place. The length of the bridge will be about 4,708 feet. This distance is comprised in two structures across the two channels, one of 1,594 feet, and the other of 1,114 feet, and 2,000 feet of rails across the island intervening. The larger bridge will have eleven spans, and the other eight, while the mean depth of water in the west channel is 18 feet, against four feet in the east side. The width of the bridge for the railway track, clear of all is 16 feet, while there is a ten feet roadway on each side for carriages and foot passengers. At the last session of Parliament \$150,000 was voted to aid its construction, and a further sum of \$150,000 toward constructing the railway between Montreal and Joliette. Beside the bridge at the front of the Island there will be small structures over l'achigan river in the vicinity of L'Epiphany, and over the Lac Oureau river, a stream which empties into L'Assomption about five miles south of Joliette.

The Department of Agriculture is reported to be taking energetic steps for the checking of the San Jose scale, and to that end, through a committee, will be in a position shortly to fill



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Iron and Brass Founders,  
**NORTH WALL IRON WORKS, DUBLIN, IRELAND.**

orders for crude petroleum and whale oil soap of a very good class for treating infected trees. The chief inspector has addressed a circular to the fruit-growers of Ontario, in which he speaks thus of the dangers now imminent from the San Jose scale: "During the past year the increase and spread of the San Jose scale in this Province have been very great, and in sections which are generally infested, such as to cause considerable alarm. Many growers now realize it to be a very dangerous enemy to fruit trees, and one which should be vigorously fought. The rapid increase, quiet and far-reaching distribution, together with

The annual meeting of the trustees of the Marine Biological Station of Canada was held at Ottawa last week. Those present were: Prof. Prince, Commissioner of Fisheries; Profs. Ramsay Wright and A. B. Macallum, of Toronto University; Profs. McBride and Penhallow, of McGill; Prof. Knight, of Queen's; and Abbe Huard, of Laval. It was decided that the station should be moved from its present location at St. Andrew's, N. B., to Canso, N. S., where there are extensive fish farms, and where it is hoped that the laboratory will be in touch with important problems connected with the fishery interest. The station was established about eighteen months ago, and the Dominion Government last year, was not all used, but it is expected that in future its work will be more extensive. The laboratory to be set up at Canso will have the apparatus necessary for ten investigators.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 28, 1901.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Farm Products.</b>		<b>Grain</b>		<b>Molasses (Barbados)</b>		<b>Vermicelli, Canadian</b>	
Burrus: Choicest Cr.	0 22 0 22	No 1 Hard, Tor. & Wes.	0 00 0 10	do bris. & 1/2	0 00 0 39	Macaroni	0 05 0 06
Ordinary	0 20 0 21	No 1 Ont. sps east.	0 00 0 68	(in carloads, lc. less.)	0 42 0 43	Italian	0 10 0 13
Field Lots	0 19 0 20	No. 2 " red mid.	0 00 0 67	Evaporated Apples,	0 06 0 06		
Choicest Dairy	0 18 0 20	Oats, No. 2, ex. store	0 31 0 32	<i>Esseces</i>			
Western	0 17 0 19	Barley, No. 1, mid.	0 00 0 43	Sultanas	0 09 0 12	<b>Peel—Citron</b>	0 14 0 16
Good to choice	0 15 0 16	Peas, west.	0 00 0 62	Loose Musc. Malaga	0 08 0 10	Orange	0 11 0 13
Fresh Rolls	0 18 0 19	Hy. mid. ft.	0 49 0 49	Layers, London	0 00 2 40	Lemon	0 10 0 12
		Buckwheat, in store	0 00 0 55	Con. Cluster	0 00 2 75		
				Extra Dessert	0 10 3 25		
				Royal Baking'm	0 00 3 75	<b>Chocolats</b>	
				Valencia, f.o.b.	0 06 0 13	Vanilla, vel. wrap. 24 x 1/2 lb	0 24 0 26
				" Selected	0 07 0 08	do Chamois do do	0 43 0 45
				" Layers	0 08 0 10	do Pink do do	0 50 0 52
				Currants, Provincials	0 09 0 10	do Blue do do	0 58 0 60
				Fillistras	0 10 0 11	Tip. Van. Green do do	0 50 0 52
				Patras	0 12 0 13	do do Lilac do do	0 58 0 60
				Vontizas	0 12 0 13	do do Bronze do do	0 65 0 74
				Prunes, Cal.	0 10 0 11	do do White do do	0 72 0 83
				do French	0 04 0 05	Unsweet'd blue prem do	0 38 0 49
				Figs in bags	0 02 0 00		
				" new layers	0 08 0 18	<b>Starch:</b>	
				Dates	0 05 0 06	Can. Laundry	0 04 0 00
				Sh. Almonds, bxs.	0 32 0 40	Silver Gloss	0 00 0 07
				S. S. Tarragons	0 13 0 14	Benson's Prep. Corn	0 00 0 06
				Walnuts	0 00 0 03	" Sat. Chr. label	0 07 0 00
				" Grenoble	0 11 0 12	Can. Pure Corn	0 00 0 05
				Filberts	0 10 0 11	No. 1 Wh. blue 48 lb	0 06 0 00
				Bulk mixed Candy, per lb.	0 05 0 08		
				Baking Soda, 112 lb. keg.	0 00 1 70	<b>Vinegar: less 10 p.c. dis.</b>	
				Spices: Cassia	0 30 1 20	Imp Trip	0 33 0 00
				" cloves	0 15 0 16	Cote D'or	0 28 0 00
				Nutmegs	0 50 1 00	Crystal Pickling	0 25 0 00
				Jamaica ginger, bl.	0 08 0 15	W. W. XXX	0 20 0 00
				" unbl.	0 07 0 14	W. W. XX	0 20 0 00
				African	0 08 0 10	W. W. X	0 17 0 00
				Pimento	0 10 0 12	Pure Malt	0 45 0 00
				Pepper, Black	0 17 0 19	Cider X	0 17 0 00
				" White	0 25 0 37	" XXX	0 27 0 00
				Mustard, 4 lb jar, Eng.	0 72 0 75	<b>Soap: Best Laundry</b>	0 05 0 00
				" 1 lb	0 23 0 25	" Common	0 02 0 04
				Rice, C. C.	0 00 3 00	<b>Matches: Telegraph</b>	3 60 3 70
				" standard B.	0 00 3 10	" Telephone	3 40 3 60
				" Patna. 100 lb.	4 12 4 63	" Tiger	3 3 3 50
				" Burmah	4 00 4 10	" Parlor, 200's	0 10 1 60
				" Crystal Japan	5 00 5 10	Diamond Jubilee	0 00 3 60
				" Carolina 100 lb	6 60 7 80	Walkerville	3 40 3 60
				Pot Barley, bag 1/2 lbs	0 00 2 00		
				Pearl " per lb.	0 03 0 05	<b>Washboards:</b>	
				Tapioca, Pearl	0 00 0 04	Royal Lily	1 60 0 00
				" Flake	0 00 0 08	do Rose	1 65 0 00
				Gelatine, 1 qt pk.	1 10 0 00	do Globe	1 65 0 00
				" 1 qt pk.	1 75 0 00	Improved Globe	1 80 0 00

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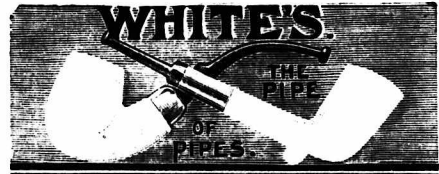
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THE NEW COVENTRY CYCLE CO.,  
MOOR ST., EARLSDON,  
COVENTRY, ENG.

its habit of getting beyond the reach of remedies, make it exceedingly difficult to combat. Orchards in which only a small portion of the trees were marked during the inspection of 1899 now have the scale on every tree, and many trees that were then but slightly infested are encrusted. All orchards in such sections are more or less affected, and growers have seldom discovered the scale in them till they have found it on the fruit. Considerable quantities of badly-affected fruit were discarded as unmerchandise, the keeping quality being seriously impaired by a severe attack, and in some cases the fruit was not even gathered from badly infested trees."

ESTABLISHED 1805.

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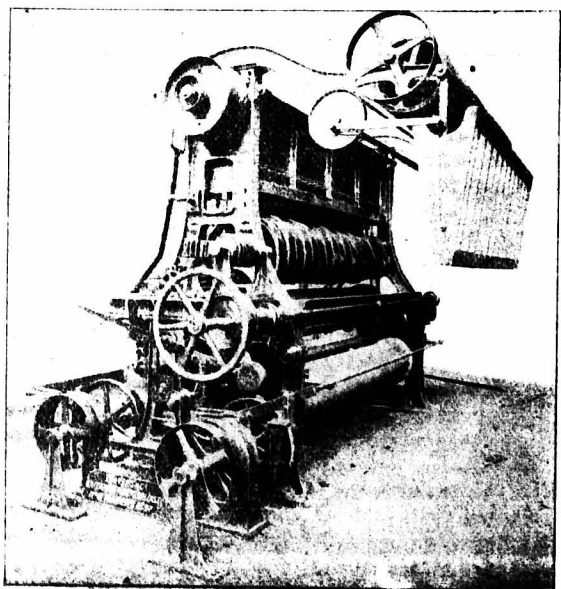
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Britannia Works,

Springfield Road,

BELFAST,  
IRELAND.



The Government crop report of India, in its first general memorandum on the wheat crop of the season 1900-1901, states that in northern India the prospects of the wheat crop could hardly be better. Sowings were made in favorable conditions over a largely increased area, and the winter rains have come in time to encourage the anticipation that the yield will be abundant. These remarks apply specially to the provinces which most extensively furnish the export trade with wheat. In the central provinces, Berar and Bombay, on the other hand, conditions are not so favorable. In these provinces the area sown was



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 28, 1901.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware.</b>		<b>Coil Chain—No. 1/4</b>	3 65 0 00	<b>Lead Pipe, per 100 lbs.</b>	7 09 0 00 less 15 p.c.	<b>Tallow, cake</b>	0 00 0 06
Antimony	0 09 1/2 0 10	9-16	3 60 0 00	<b>Zinc:</b>		" rendered	0 05 0 06
7/16 Block L & F, 1/2 B.	0 00 0 33	" 1/2"	3 35 0 00	Spelter, per 100 lbs.	0 00 5 00	" ordinary	0 04 1/2 0 04 1/2
" Stralts.	0 00 0 00	" 3/4"	3 25 0 00	Sheet, Zinc "	6 00 6 25	" rough	0 02 0 02 1/2
" Strip	0 00 0 34	" 1 in.	3 15 0 00	<b>Black Sheet Iron.</b>		<b>Leather</b>	
Copper: Ingot.	0 18 1/2 0 00			Per 100 lbs.		No. 1 B. A. Sole	0 26 0 27
CUT NAIL SCHEDULE.		<b>Galvanized Staples—</b>		8 to 16 gauge	2 85 0 00	No. 2 B. A. Sole	0 24 0 25
Base Price, per Keg, car lots	2 25 0 00	100 lb. box, 1/4 to 1 1/2	3 70 0 00	18 to 20 do	2 55 0 00	No. 3 B. A. Spanish Sole	0 23 0 24
Less quantity	2 35 0 00	Bright, 1/4 to 1 1/2	3 25 0 00	22 to 24 do	2 60 0 00	Slaughter, No. 1	0 27 0 28
Extras—Over and above 30d,		<b>Galvanized Iron:</b>		26 do	2 75 0 00	light medium & heavy	0 27 0 28
40d, 50d, 60d and 70d Nails.		Queen's Head, }		28 do	2 85 0 00	" No. 2	0 25 0 26
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	or equal. } gauge 28	0 00 4 65	<b>Wire:</b>		Upper, heavy	0 31 0 34
10 and 12d "	0 10 0 00	Comet do 28 gauge	4 40 4 65	Plain galv'd, No. 5	4 25 0 00	Upper, light	0 34 0 36
8 and 9d "	0 15 0 00	<b>Iron Horse Shoes:</b>		do do No. 6, 7, 8	3 75 0 00	Grained Upper	0 34 0 35
6 and 7d "	0 30 0 00	No. 2 and larger	0 00 3 50	do do No. 9	3 00 0 00	Scotch Grain	0 35 0 38
4 and 5d "	0 40 0 00	No. 1 and smaller	0 00 3 75	do do No. 10	3 75 0 00	Kip Skins, French	0 60 0 65
2d "	0 65 0 00	<b>Bar Iron, per 100 lbs.</b>	0 00 1 65	do do No. 11	3 85 0 00	English	0 45 0 55
Cut spikes 10c, per Keg ad-	1 00 0 00	Car lots	0 00 0 00	do do No. 12	3 15 0 00	Canada Kip	3 50 0 60
vance.		Norway, base	0 00 4 25	do do No. 13	3 25 0 00	Hemlock Calf.	0 50 0 70
Fine blued nails—		Am. Sh. St'l, 6 ft. x 2 1/2 ft., 18	0 00 2 70	do do No. 14	4 25 0 00	" Light	0 50 0 60
2d per 100 lbs.	1 00 0 00	" "	20 0 00 3 95	do do No. 15	4 75 0 00	French Calf.	3 85 1 10
3d "	1 50 0 00	" "	22 0 00 3 10	do do No. 16	5 00 0 00	Splits, light and medium	0 22 0 25
Casing, Box, Tobacco Box		" "	24 0 00 3 10	Barbed Wire—		" heavy	0 17 0 20
and Flooring Nails—		" "	26 0 00 3 20	net extra.	1 00 0 00	" small	0 18 0 20
10 to 30d per 100 lbs.	0 55 0 00	<b>Boiler plates, iron, 1/2 in.</b>	0 00 1 75	Spring Wire per 100, 1.00	Montreal,	Leather Board, Canada	0 06 0 10
10 and 16d "	0 60 0 00	and larger	0 00 2 65	Iron and Steel Wire pl'n		Enameled Cow, per ft.	0 16 0 18
8 and 9d "	0 65 0 00	<b>Band Canadian, 1 to 6 in.</b>		6 to 9 "	2 80 base.	Pebble Grain	0 12 0 14
6 and 7d "	0 70 0 00	30c; over base of ordin-		<b>Rope.</b>		Glove Grain	0 12 0 13
4 and 5d "	0 95 0 00	iron, smaller size Extras		Sisal, base	0 00	B. Calf.	0 15 0 20
2d "	1 20 0 00	<b>Canada Plates:</b>		" 7-16 and up	0 09 1/2	Brush (Cow) Kid	0 11 0 13
Finishing nails—		Full Polish	3 75	" "	0 09	Buf.	0 13 0 16
3/4 inch and longer per 100 lbs	0 60 0 00	Ord. 52 sheets	2 90	" 5-16 "	0 09 1/2	Russets, light	0 35 0 40
3/4 and 2 1/2 inch	0 65 0 00	" 60 do	3 00	" 1/2 "	0 09 1/2	" heavy	0 25 0 30
2 and 2 1/2 "	0 70 0 00	" 75 do	3 10	" 3-16 "	0 10	" No. 2	0 35 0 40
2 and 3/4 "	0 75 0 00	<b>Black Iron pipe, 1/2 in 1 in.</b>	2 80	Manilla, 7-16 & lgr.	0 13	Saddlers' doz.	7 50 9 00
1 1/2 and 1 3/4 "	0 95 0 00	" 1/2 in.	2 80	" "	0 13 1/2	Int. French Calf.	0 65 0 75
1 3/4 "	1 20 0 00	" 3/4 in.	3 05	" 5-16 "	0 14	English Oak lb	0 30 0 35
1 "	1 50 0 00	" 1 in.	4 35	" 3-16 "	0 14	Dongola, extra	0 38 0 42
Slatting nails—		" 1 1/4 in.	5 95	" "	0 14 1/2	" No. 1	0 20 0 22
1 1/2 and 1 3/4 inch per 100 lbs.	0 95 0 00	" 2 in.	7 10	Lath yarn	0 09	ordinary	0 14 0 16
1 3/4 "	1 20 0 00	per 100 ft. nett.	9 45	<b>Wire Nails.</b>		Colored Pebbles	0 13 0 18
1 "	1 50 0 00	Steel, cast p. lb., Blk Diam'd	0 08 base	Base Price carload	2 75	" Calf.	0 16 0 22
Common barrel nails—		" Spring, 100 lbs.	2 75 0 00	Less than	2 85	<b>Oils</b>	
1 1/2 inch per 100 lbs.	1 00 0 00	" Tire	1 95 base	1 00	1 00	Cod Oil	0 35 0 40
1 "	1 00 0 00	" Sleigh shoe, 100 lbs.	1 85 base	2d f "	1 00	S. R. Pale Seal	0 00 0 60
1 "	1 25 0 00	" Toe Calk	2 25	3d "	0 65	Straw Seal	0 45 0 50
1 "	1 50 0 00	" Machinery	2 75 base	4d and 5d "	0 40	Cod Liver Oil, Nfd. Norw	
1 "	1 50 0 00	" Harrow Tooth	2 50	6d and 7d "	0 30	" Process.	0 90 1 00
1/4 inch nails—		<b>Tin Plates:</b>		8d and 9d "	0 15	" Norwegian	1 15 1 20
3/4 inch and longer per 100 lbs	0 60 0 00	IC Coke, 14 x 20	4 50	10d and 12d "	0 10	Castor Oil	0 09 1/2 0 10
3/4 and 2 1/2 inch	0 65 0 00	IC Charcoal, 14 x 20	4 75 4 80	16d and 20d "	0 05	Castor Oil brls.	0 00 0 09
2 and 2 1/2 "	0 70 0 00	IX Charcoal	5 75	30d to 60d "	0 05	Lard Oil, Extra	0 75 0 85
2 and 3/4 "	0 75 0 00	IXX	6 75		Base	"	0 65 0 75
1 1/2 and 1 3/4 "	0 95 0 00	Terne Plate IC, 20x38	8 25 box	<b>Hides and Tallow</b>		Linseed, raw, nett.	0 71 0 72
1 3/4 "	1 20 0 00	Russ. Sheet Iron	0 10 1/2 0 10	Montreal Green Hides		" boiled, nett	0 74 0 75
1 "	1 50 0 00	Lion & Crown tin'd sh'ts.		" No. 1	0 00 0 07 1/2	Olive, pure	0 90 1 10
Sharp and flat pressed nails		22 and 24 gauge case lots	7 70 7 95	" No. 2	0 00 0 06 1/2	Extra, qt., per case	0 00 3 70
3/4 inch and longer per 100 lbs.	1 35 0 00	26 gauge	7 95 8 20	" No. 3	0 00 0 05 1/2	Turpentine, nett	0 61 0 63
3/4 and 2 1/2 inch	1 50 0 00	<b>Lead: Pig, per 100 lbs;</b>	0 00 4 50	Fanners pay \$1 extra for		Benzine	0 19 0 21
2 and 2 1/2 "	1 55 0 00	Sheet,	4 00 4 25	sorted, cured & inspect'd		<b>Petroleum:</b>	
1 1/2 and 1 3/4 "	2 50 0 00	Shot, 100 lb., less 7 1/2 p.c.	0 00 6 50	Sheepskins	0 00 0 90	Gasoline	0 20 0 21
1 3/4 "	3 00 0 00			Clips	0 00 0 00	Silver Star	0 15 0 16
1 "	3 00 0 00			Lambskins each	0 00 0 00	Imperial Acme	0 16 0 17
1/4 inch	0 07 1/2 0 00			Calfskins, No. 1	0 00 0 08	American W. W.	0 17 1/2 0 18 1/2
5-16	4 60 0 00			" No. 2	0 00 0 06	Astral	0 18 0 19
3/4	4 05 0 00			Horsehides	1 50 2 00		
7-16	3 55 0 00						

much smaller than the average, partly because the soil was not moist enough at the sowing season, and partly because the cultivators placed under jaw and other grain much land which ordinarily would have borne wheat. Nor are the present prospects in Bombay and Berar very encouraging, for the winter rains which have so benefited the wheat crop in upper India have not penetrated to those tracts. In the Punjab the area estimated to be under wheat is about 7,805,000 acres, which is 23 per cent. in excess of the area finally reported last year. The increase is chiefly due to timely rain throughout the province. Approximately 4,500,000 acres are irrigated land. The crop is in very good condition and improved as it has been by the recent rain, an excellent yield is expected. Later reports by cablegram indicate that the crop in the upper and central provinces has sustained damage by storm. It is also noted that the distress in Bombay is increasing.

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

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

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

**MANUFACTURERS**

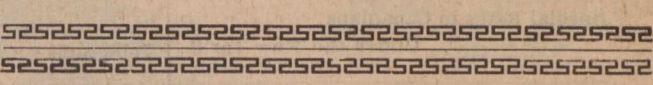


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Old Stone Beer

**FRESH FRUIT LEMONADE**  
Made under TAYLORS  
New PATENT Non-Alcoholic  
**TAYLOR & Co.** Process  
35 Gardiner Street DUBLIN IRELAND



**CRITIC LEMON SODA**  
Made under TAYLORS  
New PATENT  
Non-Alcoholic PROCESS.  
**TAYLOR & Co.**  
DUBLIN IRELAND

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 28, 1901.

Table with multiple columns listing various goods such as Glass, Paints, Salt, Tobacco, Wool, Building Paper, Wines, Liqueurs, and Ports, along with their respective wholesale prices.



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

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AIMER'S COFFEE ESSENCE. Sole Manufacturer . . . JAMES AIMER, Cowgate. DUNDEE, SCOTLAND.

Special Rates to Canadians . . . Under the New Tariff

Sim's Patent Casement Window.

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

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

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

USED FOR LIGHTHOUSES. PRICE - Fittings from 10s. 6d. per 8 ft

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

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

HIGHEST AWARDS



Telegrams: "MORIER, GLASGOW."

GLASGOW, Scotland.

in all first class commercial buildings where space is valuable, and everyone knows of the wonderful effect produced by them. There is no feature in a building that gives such a bona fide and constant benefit as Luxfer Prisms. The improvement in light in business premises to say nothing of the direct saving in gas or electric

light bills during daylight hours soon repays the initial expense of Luxfer Prisms.

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

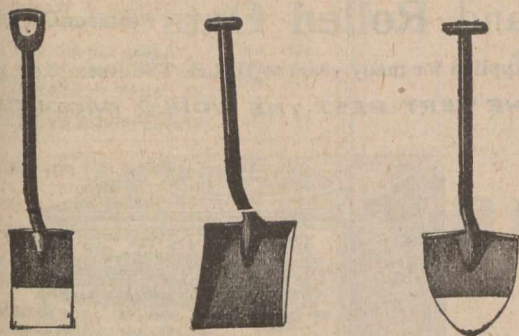
-A Sault Ste. Marie, Ont., letter states that the citizens of that city gave a complimentary banquet to Francis H. Clergue, of the Canadian Sault, on the 22nd ult., in recognition of work he is doing in the way of promoting industrial development. The banquet was an elaborate affair. The tenor of Mr. Clergue's speech was in favour of

**MATTHEW, REID & CO.,**

Kilmarnock Forge, - - KILMARNOCK, SCOTLAND.

Manufacturers of

**Spades and Shovels.**



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

**HENRY GATEHOUSE,**

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

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Consignments solicited. Prompt returns.

closer trade relations between Canada and the United States. He said in part: "I ask for the co-operation of all the inhabitants of the State of Michigan, as well as those of all the States bounding the Dominion of Canada. I am a protectionist, not only for revenue, but for the encouragement of new industries as well. I believe that many of the resources and the raw materials which have been the means of the present industrial wealth of the border states are not without limit, in the United States, and, in fact, that in many instances, although it is not claimed, the limits have been reached. The cost of those raw materials has advanced to a degree which makes foreign trade in the United States, in certain lines unprofitable. I would not advance the proposition were I not satisfied that the boundary states from the Atlantic to the Pacific can pursue no course so certain to result in their progress, prosperity and continued growth in population, as by securing, on an equitable basis a free exchange with Canada, from Boston to Seattle. There is not a manufacturer along the boundary states who cannot conduct business more profitably and more extensively if assured of free access to Canada's raw materials. I invite the attention of American members of the Reciprocity Com-

mission to Sault Ste. Marie. I invite them to observe the variety and extent of the industries which are either in successful operation, or are rapidly being completed on the Canadian side of the Soo, and to observe the restricted opportunities that are afforded our American works. I maintain that the existing water power here, which accentuates this condition, does not affect the general principle, but I believe Port Arthur has the same advantages over Duluth; Windsor has the same advantages over Detroit, and Toronto has the same advantages over Buffalo in respect to many classes of raw material and their manufacture. I believe the reconvening of the Joint Commission to be a subject of the deepest interest to all boundary states, and especially to those bordering on the Great Lakes. I believe that boards of trade and other commercial bodies in the chief cities on the lakes should commence immediately an agitation in favour of a reciprocity treaty which will be felt and acted upon in Washington without delay."

—The Department of Fisheries, Ottawa, has received the report of Inspector O. B. Sheppard, of Toronto, who states that in the Lake Huron and Georgian Bay districts the catch of trout and pickerel has been equal

to, or slightly above, last season's, while whitefish, herring, and sturgeon show a falling off. In Lake Erie the catch of pickerel has been exceptionally good, with herring fully up to the average. The catch of sturgeon has decreased very materially, and the catch of other fish has been about an average one. In the western portion of Lake Ontario the season's catch shows a decided decrease all round, with the single exception of herring, which has held up well. In the inland waters, which, with the exception of Lake Nipissing, and the waters running out of it, are chiefly given over to local and sporting fishermen, the catch has been about the same as last season (a poor one), not having recovered from the depletion that occurred by reason of the non-appointment of overseers when the protection branch of the fish-

PROVINCE OF QUEBEC, } Circuit Court in and  
DISTRICT OF JOLIETTE. } for the County of  
Montcalm.

No. 323.

Philippe Euclide Leblanc, merchant, of the parish of St. Jacques de l'Achigan, in the County of Montcalm, in the District of Joliette, Plaintiff,

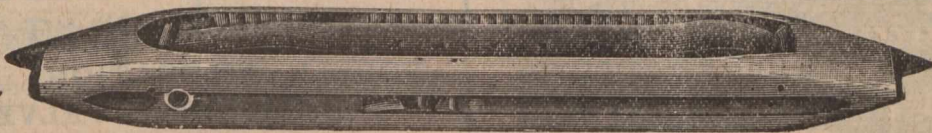
vs.

Emile Piquette, heretofore of the same place now absent from this province.  
The defendant is ordered to appear within one month.

Saint Jullenne, this fifteenth day of the month of February, one thousand nine hundred and one.

G. A. ARCHAMBAULT, C.C.C.

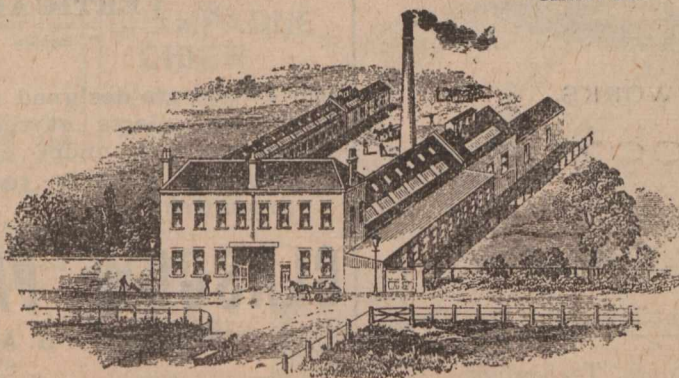
Telegrams,  
SHUTTLE,  
DUNDEE.



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1853

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&  
Balfour,  
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Leather Factors,  
Mill, Factory and  
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ARE ACTUAL MANUFACTURERS OF  
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Considerably over a Century  
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THE FAST QUALITY OF THEIR DYES & ARE

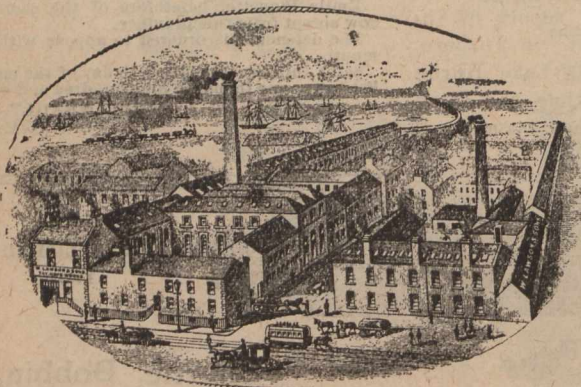
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Gaskins, Driving Ropes, Tarpaulins

and Waterproof Coverings.

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LARGE AREA.

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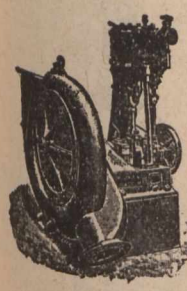
(Cut will be inserted as soon as received.)

SECURITIES.		London. Feb. 14	
British Columbia, 1877 6 p.c. ....	106	110	
1887, 4½ per cent ...	91	93	
1891-6, 8 p.c. ....	105	107	
Canada, 4 per cent. loan, 1860 .....	99	101	
3 per cent. loan, 1888-99 .....	102	104	
Debs. 1884, 2½ per cent. ....	90	92	
2½ p.c. loan, 1897 .....	109	111	
Manitoba, 1885-6, 5 p.c. ....			
Railway and other Stocks.		Feb. 14	
Quebec Province, 5 p.c., 1874 .....	102	105	
1876, 5 p.c. ....	102	105	
1880, 4½ p.c. ....	101	103	
1883, 5 p.c. ....	107	109	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds .....	119	122	
Buffalo & Lake Huron \$10 shr. ....	138½	138½	
do 5½ p.c. 1st mort. ....	138	142	
do 2nd mort. ....	138	142	
Can. Central 6 p.c. M Bds. Int. guar. by Gov. ....			
Canadian Pacific \$100 .....	111	113	
Grand Trunk, Georgian Bay, &c. .... 1st M. ....	99	100	
Grand Trunk of Canada Ord. stock. ....	7	7½	
2nd equip. mtg. bds. 6 p.c. ....	125	128	
1st pref. stock. .... 5 p.c. ....	91	91½	
2nd pref. stock. ....	64½	65	
3rd pref. stock. ....	22½	22¾	
5 p.c. perp. deb. stock. ....	135	138	
4 p.c. perp. deb. stock. ....	104	106	
Great Western shares, 5 p.c. ....	125	128	
Hamilton & N.W., 6 p.c. ....	—	—	
M. of Canada Stg. 1st Mort. 5 p.c. ....	103	106	
Montreal & Champlain 5 p.c. 1st mtg. bds. ....	99	101	
N. of Canada, 1st mtg., 5 p.c. ....	100	102	
Quebec Central, 5 p.c. 1st Inc. Bds. ....	44	47	
T. G. & B. 4 p.c. bonds, 1st mort. ....	104	107	
Well., Grey & Bruce, 7 p.c. bds. .... 1st Mort. ....	112	116	
St. Law. & Ott. 4 p.c. Bds. ....	104	106	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c. ....	—	—	
City of Montreal stg. 5 p.c. 1874 .....	100	108	
City of Ottawa, 4½ p.c. stg. ....	105	108	
redeem 1873 .....	102	105	
redeem 1875 .....	106	108	
City of Quebec, 6 p.c. redeem 1875 ..	107	109	
redeem 1878 .....	113	115	
City of Toronto, 4 p.c. 1889-93 .....	98	101	
6 p.c. stg. con. deb. 1874-1876 .....	104	110	
5 p.c. gen. con. deb. 1879 .....	110	112	
4 p.c. stg. bonds, ....	102	104	
City of Winnipeg deb., 1894, 5 p.c. ....	109	111	
Deb. scrip. 1893, 5 p.c. ....	109	111	
MISCELLANEOUS COMPANIES.			
Canada Company .....	30	34	
Canada North-West Land Co. ....	3	5	
Hudson Bay .....	22½	22¾	
BANKS.			
Bank of British Columbia .....	—	—	
" " " North America .....	62	64	
" " " Montreal .....	510	520	

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

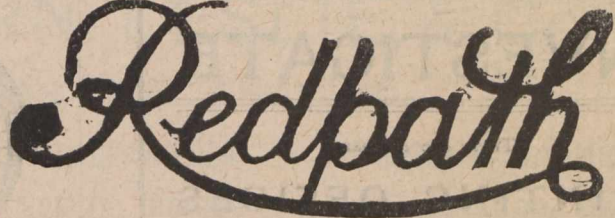
- Specialities :
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- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
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- SYRUPS of all grades in brls. and half brls.
- SOLE MAKERS of high class Syrup in tins, 2 lb. and 8 lb. each.

eries was taken over by the Provincial Government until too late to have the regulations enforced. Sturgeon have been gradually decreasing except in the more northerly part. Unless something is done to prevent it, this fish will soon be practically extinct. In the northern part of the district, especially in Lake Nipissing and rivers leading therefrom, they are still plentiful, but they are being slaughtered at a fearful rate, one firm having shipped 70,000 pounds of caviare in the season. As the roe is the part of the

fish that is of the most value, and is taken just before spawning, the sturgeon has no chance to reproduce itself. Mr. Sheppard strongly advises drastic measures of protection for this fish for a few years, and would also suggest a transplanting of a number from the northern waters, when they can be taken to some of the more southern waters where they are almost extinct. As these fish are very tenacious of life, this could easily be accomplished and at a very small cost as the transportation would be entirely by water.

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**CHAMPAGNE · CIDER ·**

AERATED QUININE

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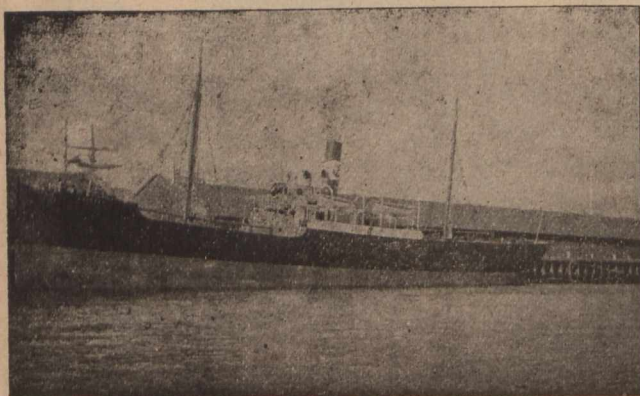
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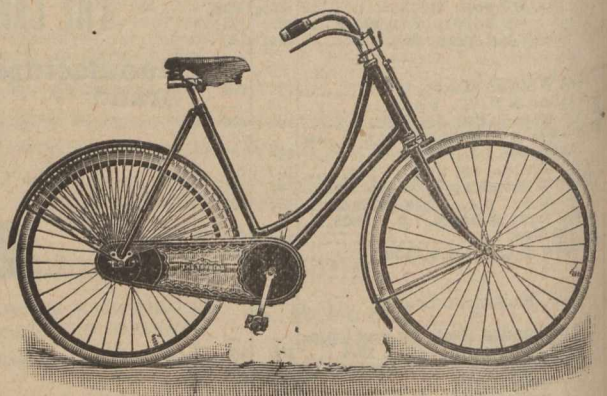
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 25, 1900.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	\$50	\$50	107
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	110½
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 16, 1900. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9½	10
Atlas.....	24,000	24 p.s.	50	6	£25	£26
British and Foreign Marine.....	67,000	25	20	4	18½	19½
Caledonian.....	21,500	12s. p.s.	25	5		36 7-1
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	44½	45½
Guardian Fire and Life.....	200,000	9	10	5	9	9½
Imperial Fire.....	60,000	25	20	5	24	25
Lancashire Fire.....	136,493	5	20	2	2½	2¾
Lion Fire.....	100,000	3	20	1½	3	3½
London and Lancashire Fire.....	85,100	22	25	2½	18¾	19¾
London Assurance Corporation.....	35,862	20	25	12½	50½	51½
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life...	391,752	90	8t.	2	46½	47½
Northern Fire and Life.....	30,000	*23½	100	10	75	77
North Brit. & Merc. Fire and Life...	110,000	30s. p.s.	25	6½	37	38
Norwich Union Fire.....	11,000	*33½	100	12	115	118
Phoenix Fire.....	53,776	35	50	5	£35½	£36½
Royal Insurance Fire and Life.....	125,234	58¾	20		48½	49½
Sun Fire.....	240,000	8s 6d p.s.	10	10	10½	11
Union.....	45,000	18 p.s.	10	4	21	22

\*Excluding periodical cash bonus.

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

NEWCASTLE-ON-TYNE, ENGLAND.

Manufacturers of Locomotive Engines of every description. Photographs on application

VARIOUS CLASSES IN PROGRESS.

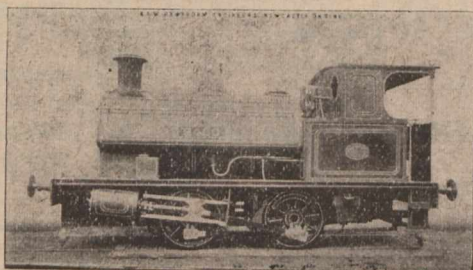
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This valuable combination converts (in a few minutes) a Locomotive into an extremely powerful Fire Engine.

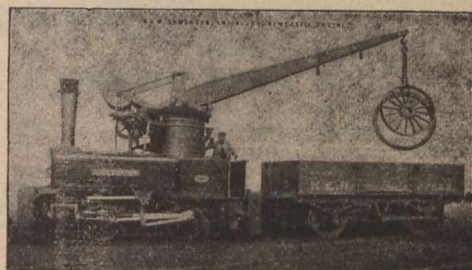
The Pump being kept ready in a convenient place in the Engine Shed, is swung by Pully Blocks or Crane into brackets fixed on buffer beam of Locomotive, and the flexible steam pipe coupled up, all of which can be done and the Engine under way inside of five minutes.

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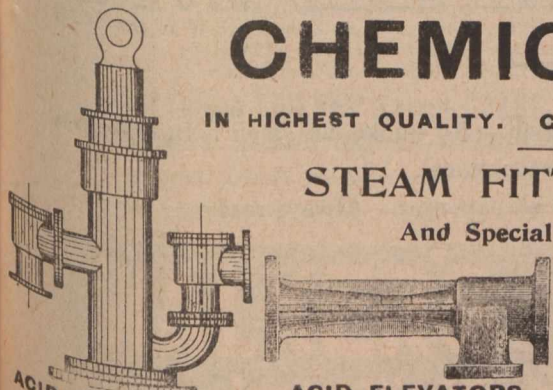
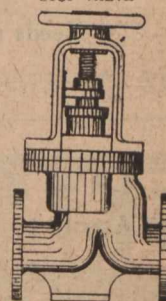
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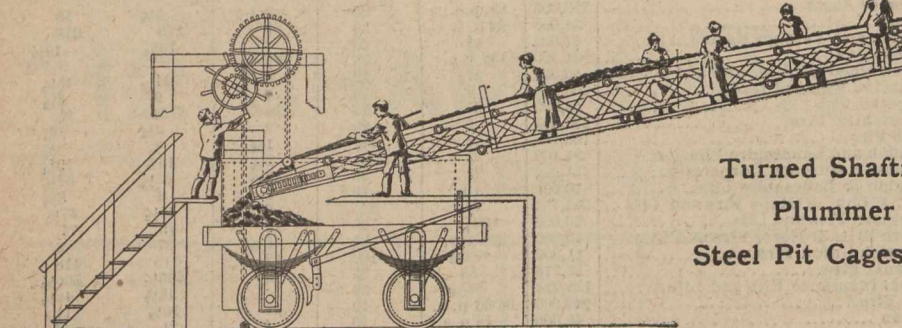
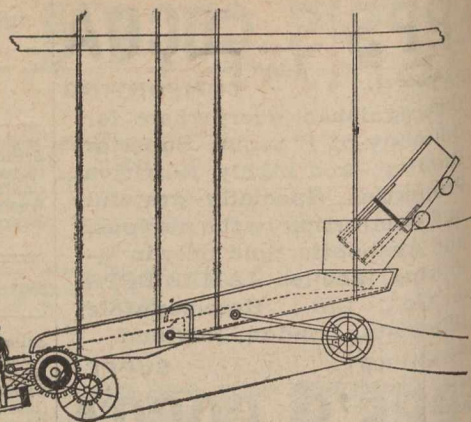
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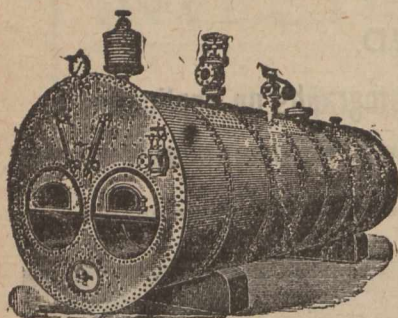


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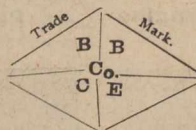
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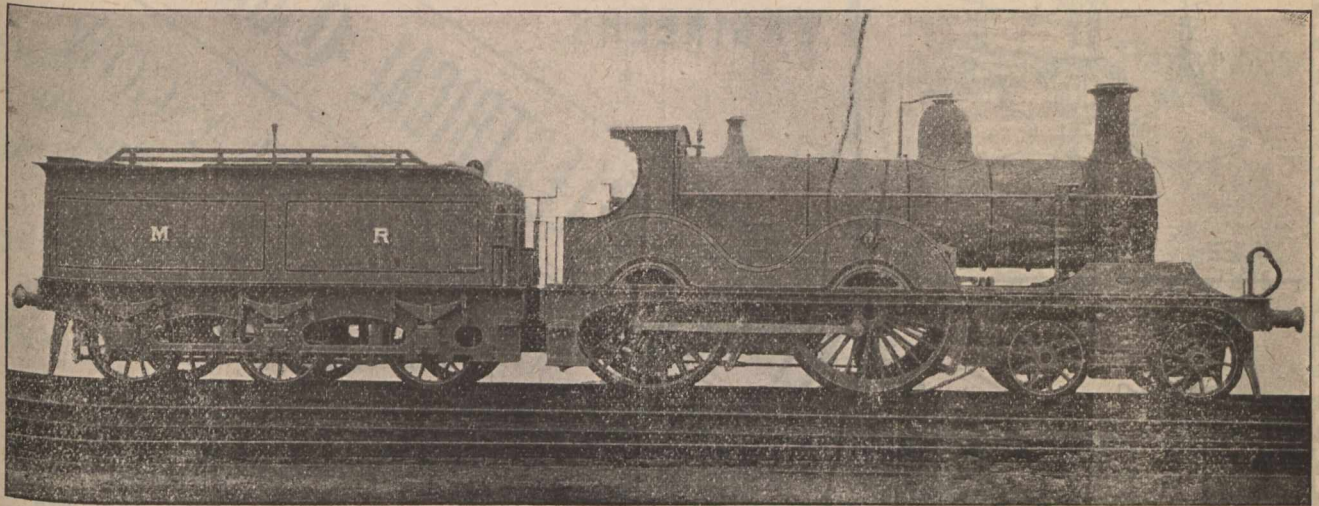
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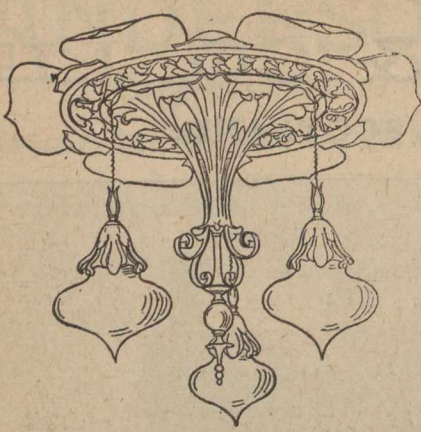
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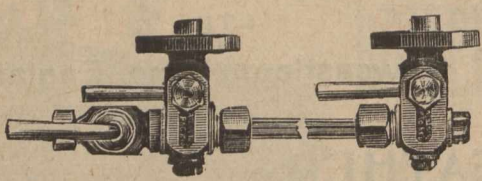
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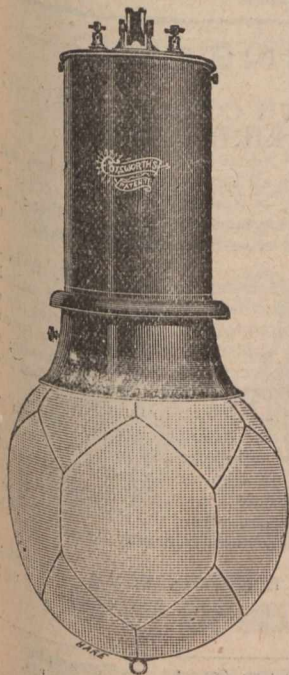
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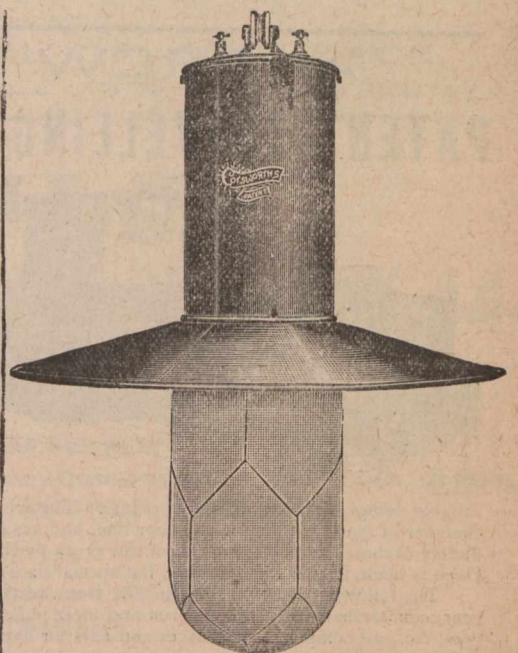
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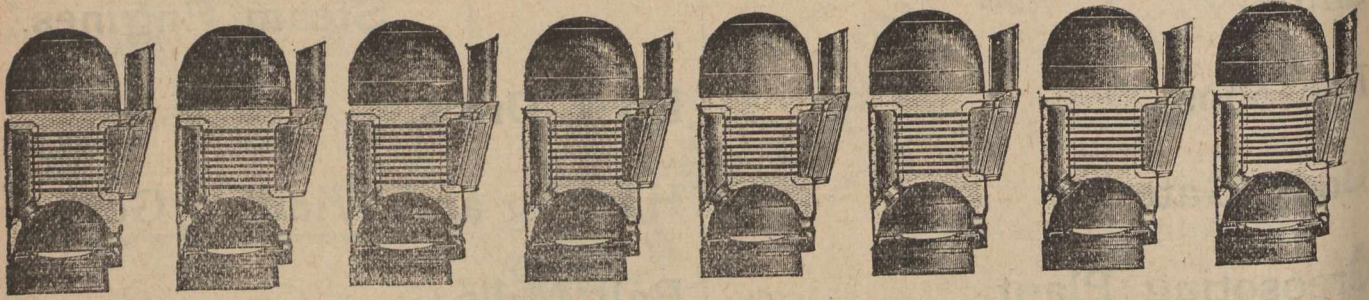
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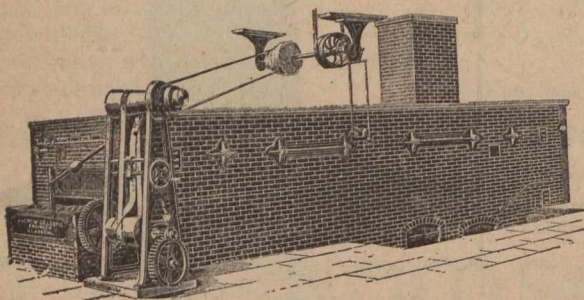
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2	30	4	4	9		30 "	10 3 "	8 6 "	222	
3	36	4	4	9		36 "	10 3 "	8 6 "	240	
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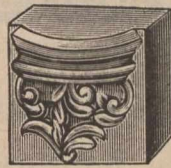
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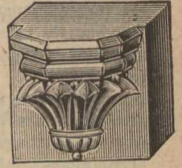
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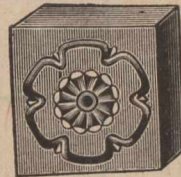
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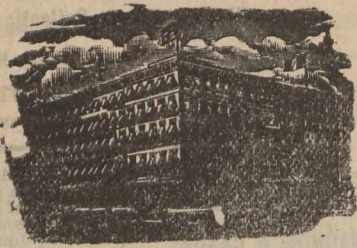
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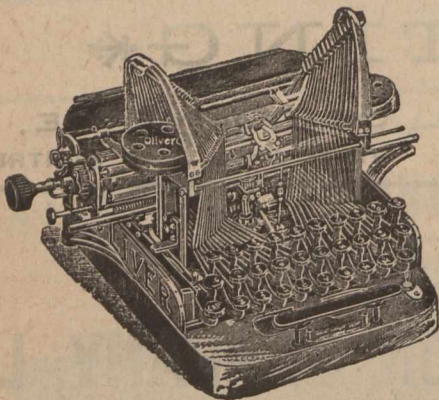
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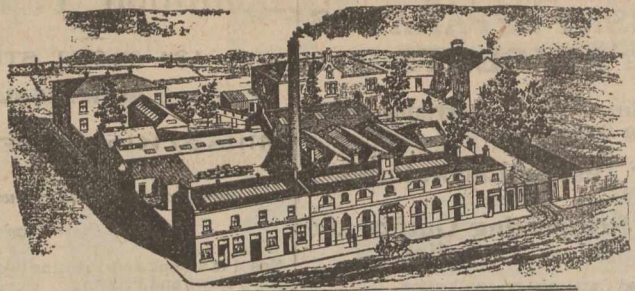
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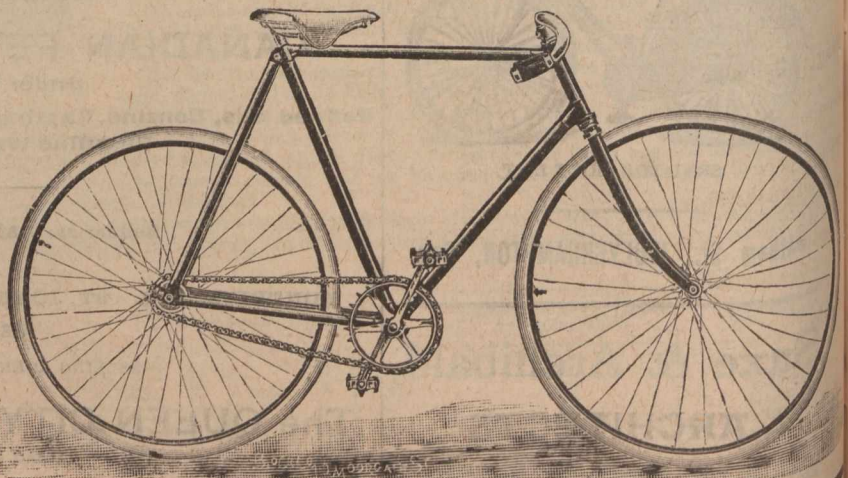
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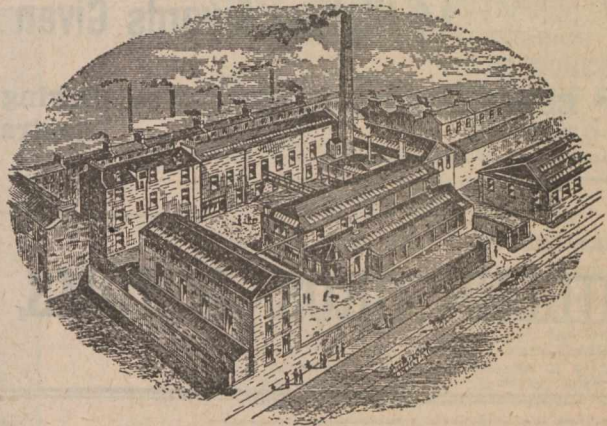
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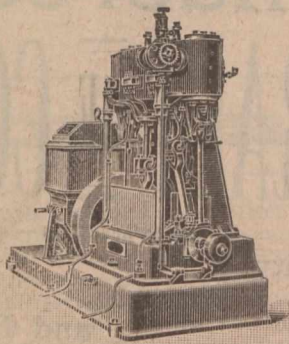
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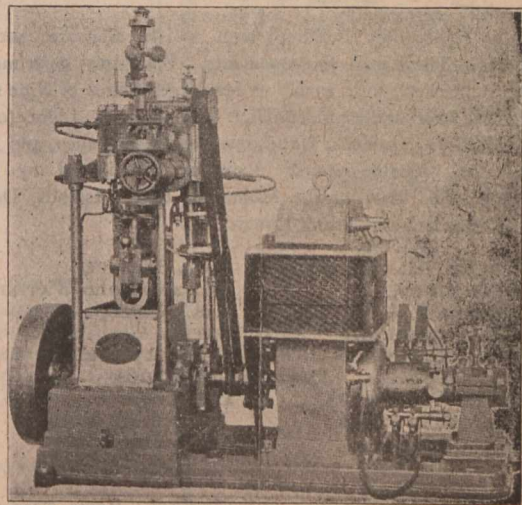
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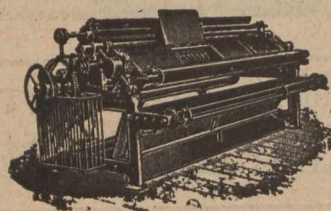
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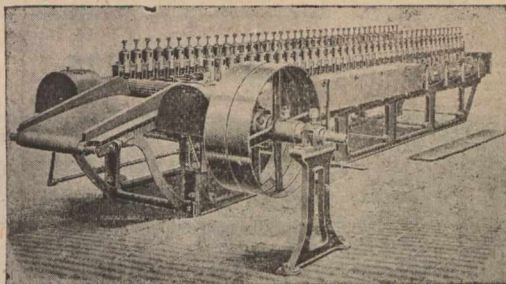
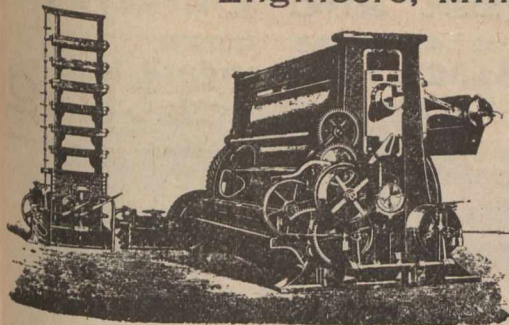
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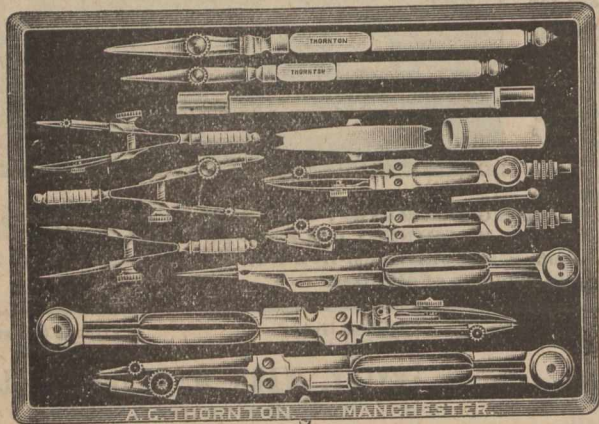
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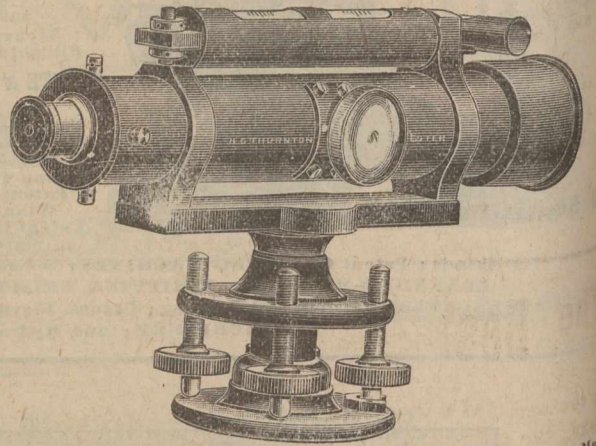
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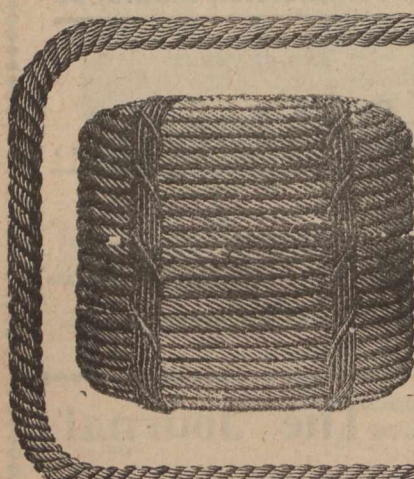
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 (Market value.)

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 Cash Income..... 894,522.39  
 Net Surplus..... 468,023.85  
 Insurance in Force..... 23,706,675.00

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Insurance.

**British \* America ASSURANCE COMPANY**

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Incorporated 1833.

FIRE AND MARINE.

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

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

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