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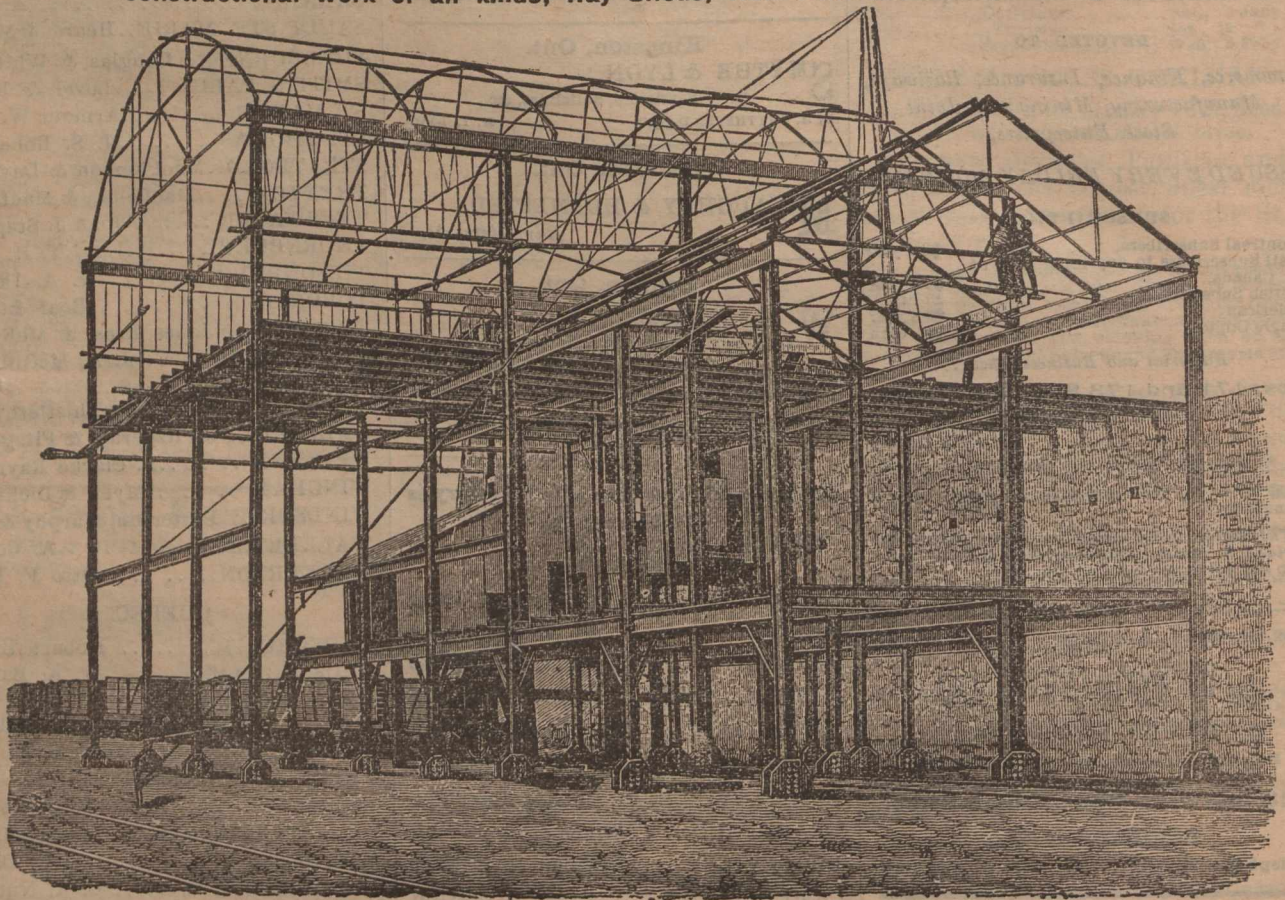
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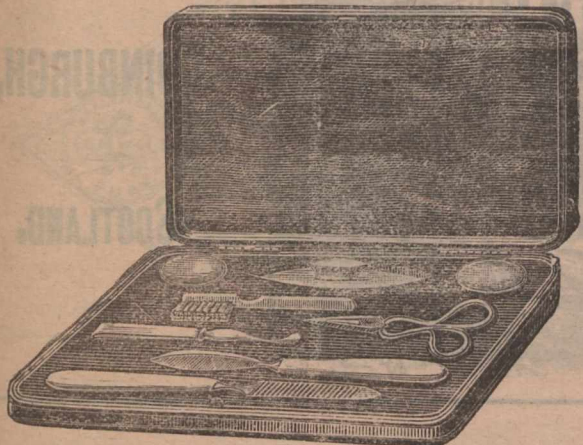


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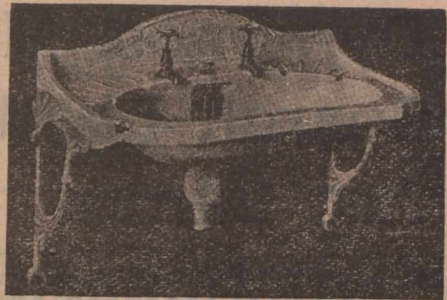
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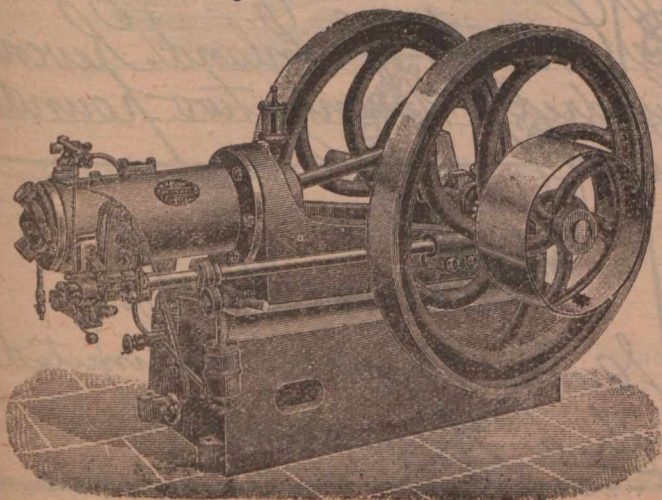


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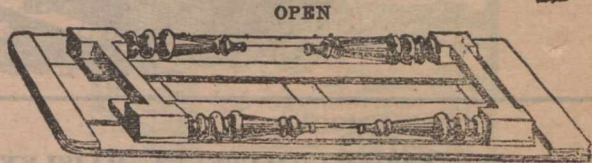
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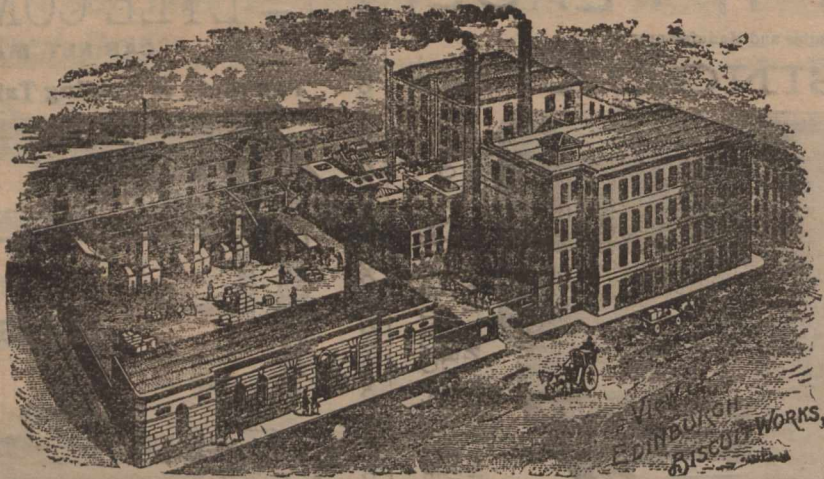
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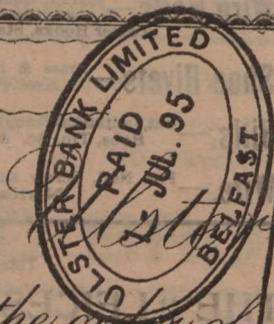
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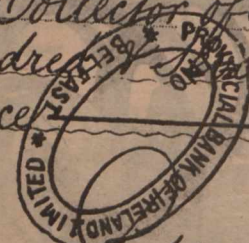
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Pay to the order of the Collector of Inland Revenue  
Fifty thousand five hundred and twenty two pounds  
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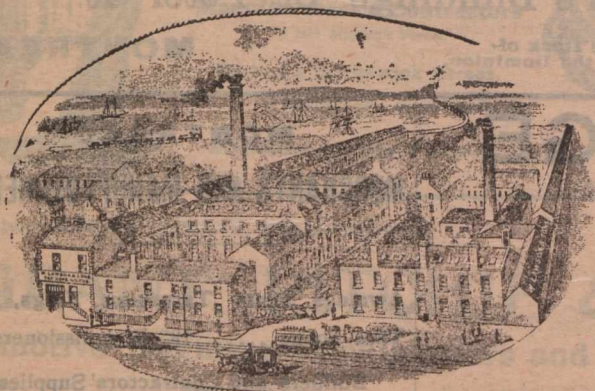


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 Genuine **....Midlothian Oatmeal**

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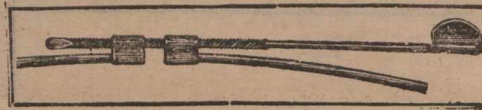
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This little joint  
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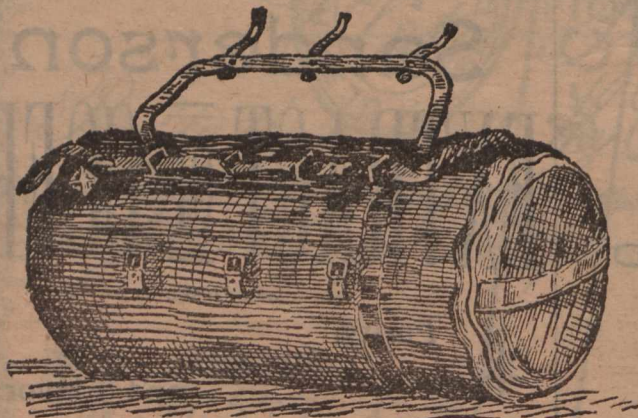
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FOR SALE, in Canada (about 5 miles West of Niagara Falls) in the Garden of the Dominion, that First-class Grain, Pasture and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4 1/2 miles from St. Catharines, in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

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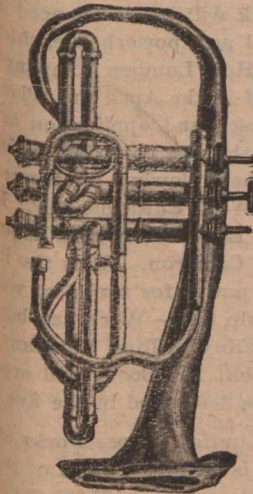
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Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

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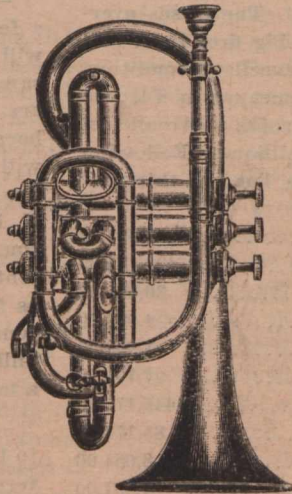
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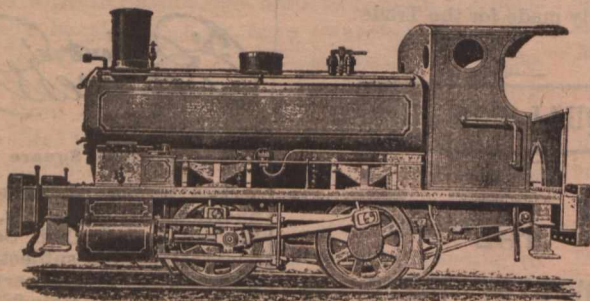
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**Commercial Summary.**

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

—The death is announced of Mr. William Roberts, formerly manager, at Hamilton, for the Canadian Bank of Commerce.

—Owing to a corner in "navy" beans at Chicago the price has risen from \$1.84 to \$2.20 per bushel in two weeks. The former price is almost double the ordinary value of this article in the Chicago market.

—A system of modern shower baths has been recommended for the Central Prison, Toronto. The knowledge of such will strike terror into many wayward minds and will, doubtless, do much in preventing crime in future.

—A by-law to loan the firm of Galt & Bullock \$17,000 to establish a brass foundry at Wingham, Ont., was carried by the ratepayers by a vote of 332 to 4. The foundry is to be started by April 1 and is to employ 100 men.

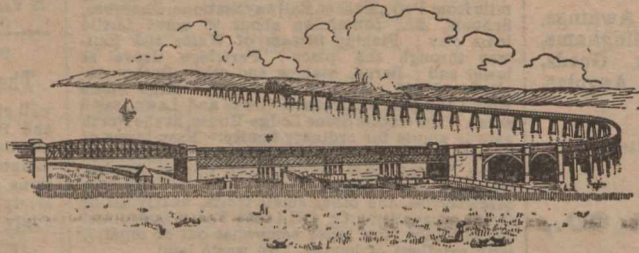
—Mr. Louis Boyer, solicitor, Montreal, gives notice of application for an act to incorporate the St. Lawrence Lloyds for the purpose of carrying on an ocean and inland marine insurance business, with the right to maintain and navigate ice-breaking and wreck-relieving steamers on the St. Lawrence River.

—The Department of Finance is issuing a new \$4 note. The first issue according to an Ottawa dispatch, has already appeared. The new note contains pictures of Lord and Lady Minto. The centrepiece a scene on Sault Ste. Marie canal, showing one of the large steamers passing through the locks. The other notes which the Government have been issuing contain scenes of fishing, lumbering and farming interests in Canada. In this instance the notes are illustrative of the canal system of the Dominion. On the back of the notes a fine view of the Parliament buildings from Nepean Point, taking in the library.



TELEGRAMS:—"CEMENT, DUNDEE."

# Briggs' Patent Viaduct Solution



TAY VIADUCT—Opened June, 1897—Length 10 500 feet.  
 AREA COATED OVER ONE MILLION AND A QUARTER SQUARE FEET.  
 SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

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

—Toronto's tax collector reports payments better than for 14 years.

—The C.P.R. Lands Department, Winnipeg, closed the most prosperous year in the history of the company, on the 31st ult. The increase over the preceding year was about \$50,000. For the past five years, says a Winnipeg dispatch, a steady increase in the sales has been going on, about four times as many acres being sold last year as in 1892. That year showed a large amount of sales but a deal of land was taken for speculation, while for the past and previous years more was taken up by actual settlers.

—The past year has been a fat one for fire insurance companies doing business in Toronto, says a dispatch from that city. The profits will go a considerable distance towards meeting their losses in the great Hull-Ottawa fire. Up till December 1st, total fire losses for the year in Toronto were \$134,271, compared with \$351,307 in 1899. The losses averaged \$528,028 yearly for the years of the big fires from 1894 to 1899, but the appliances are now in excellent condition. It is estimated that the premium for insurance in Toronto range over \$800,000 a year, and that the profits above all cost of management will be easily half a million. Following are the details of losses and insurance in Toronto this year to December 1:

Losses on buildings .....	\$36,477.93
Insurance on buildings .....	439,425.00
Insurance paid .....	30,999.93
Losses over insurance paid .....	4,080.00
Losses with no insurance .....	1,398.00
Losses on contents .....	97,793.26
Insurance on contents .....	445,175.00
Insurance paid .....	85,172.26
Losses over insurance paid .....	8,084.00
Losses with no insurance .....	4,537.00

—Dissatisfaction over wages among the coal miners in some sections of Nova Scotia, culminated in a strike on the 1st inst., of some 1,200 men. The places affected are Thorburn, Westville and Stellarton. The miners at Springhill were expected to quit work in sympathy but did not do so. Advices from Westville say there is very little coal ahead and the strike will tie up the railways connecting with the mines and the works of the Nova Scotia Steel Company, at Ferrona. Should the two thousand employees of the Dominion Coal Company and the other Cape Breton companies be induced to strike a serious coal famine in Nova Scotia will ensue. The mines have been working to their fullest capacity for months past, and are still behind in their contracts. Coal for general consumption has not been so scarce in the provinces and Newfoundland for many years.

—Ottawa advices state that work will be commenced in a few months on a large pulp mill and powerhouse, which will be erected on the site of the Hull Lumber Company's sawmill at the Chaudiere, destroyed in the April fire. Plans are being prepared for the buildings, and application has been made for the incorporation of the new company, which will be capitalized at \$1,000,000. The following lumbermen are interested in the new project: W. C. Edwards, M.P.; H. K. Egan, J. C. Edwards, R. G. C. Edwards, Hiram Robinson, R. L. Blackburn, and John A. Cameron. It is the intention of the company to develop power for rental as well as for the operation of the new pulp mill.—Work has been commenced on the site of the McKay Milling Company's mill, a report being also current that Mr. Booth will erect a large grist mill to replace the one destroyed in the fire.

—The Cramp Ontario Steel Co., Limited, whose works are to be located at Collingwood, Ont., is issuing a block of preference stock. The total authorized capital is \$5,000,000.

### McArthur, Corneille & Co.

310 to 316 St. Paul Street  
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147 to 151 Commissioners St.,  
**MONTREAL.**

Manufacturers and Importers of

White Lead, Colors,  
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 MOOR ST., EARLSDON,  
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Corner Victoria Square and Craig Street  
 Book-keeping, Arithmetic, Penmanship,  
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 dents select their subjects and are taught  
 separately by nine expert teachers. Write  
 call or telephone Main 2890 for Prospectus  
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"THE FAVORITE METAL POLISH."

You have to use water to Needham's Paste, but the water costs you nothing, you have only to go to the tap for it. Remember when you buy "grease" polishes, you pay, and pay extravagantly for having it in a moist state. Needham's Paste gives a brighter and cleaner polish, and goes three times as far.

MANUFACTURERS :

**JOSEPH PICKERING & SONS**

Albyn Works, SHEFFIELD, Eng.

—A subscriber of the Journal of Commerce in St. Georges, Bermuda, requests the address of a good house in Montreal for dressed poultry.

—The Van Anda mines and Smelter, Texada Island, B.C., says a Vancouver dispatch, have been purchased by English capital represented by Mr. J. Lawless, M.P., of London. The new company takes over 85 per cent. interest in the concern, in consideration for which it plays close on half a million dollars, and will put another half million into development work. This is one of the most important coast mining deals put through for several years. The original holders of the property were New York men, represented by H. W. Treat, as resident managing director.

—The following were among enquiries relating to Canadian trade received at the High Commissioners' office in London, Eng., during the week ending December 15th:—A north of England firm, who are already engaged in the importation of eggs, cheese and butter, etc., are open to buy further supplies from Canada, and desire to be placed in communication with some large exporters in the Dominion.

—The names of sound business firms in Canada, who deal in mining materials are asked for by the manufacturers of steel wire screening for gold-mining. — Two applications have been received for names of asbestos mine owners in Canada.—The manufacturers of tinned, japanned and enamelled hollow-ware, who have shipped several consignments of enamelled ware to Canada, are anxious to push the business, and will be glad to hear from Canadian houses interested in it.—The names of manufacturers of the various kinds of pulp wood and of oakum are asked for by a north of England firm.—The following trade enquiries have been received by Mr. Harrison Watson, Imperial Institute:—A Scotch manufacturer of woollen yarns, chiefly in the tweed trade, is prepared to appoint suitable Canadian resident, if prospects should be favorable.—A South African house is open to arrange with a Canadian firm of good standing to act as its purchasing agent in timber and other lines in which it is interested.—A company manufacturing glues and gelatines wishes to open up trade in Canada, and would be pleased to hear from Canadian firms interested.—A London tea house seeks the services of an experienced Canadian resident agent.

ESTABLISHED 1827.

# H. HENDERSON & SONS,

Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

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

—SPECIALTIES—

Oak Bark Tanned Strap Butts.

Oak Bark Tanned Harness Leather.

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

Leather Belting—Single and Double.

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

Pump Leathers and Hydraulic Rings, etc., etc.

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

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

—The statistician of the Department of Agriculture estimates the United States wheat crop of 1900 at 522,229,505 bushels; the area actually harvested being 42,495,385 acres and the average yield per acre 12.29 bushels. The production of winter wheat is estimated at 350,025,409 bushels; and that of spring wheat at 172,204,096 bushels; the area actually harvested being 26,235,897 acres, in the former case and 16,259,488 acres in the latter. The winter wheat acreage totally abandoned in Ohio, Michigan, Indiana, and Illinois is finally placed at 3,522,787 acres and the spring wheat acreage totally abandoned in North Dakota and South Dakota at 1,734,467 acres. The newly seeded area of winter wheat is estimated at 30,282,564 acres. A comparison of the newly seeded acreage with that of the fall of 1899 shows that of the eleven states and territories that sowed one million acres or upwards with winter wheat one year ago, Pennsylvania, Missouri, Kansas, California, and Oklahoma, report an increase amounting to 197,704 acres and Ohio, Michigan, Indiana, Illinois, Texas and Tennessee a decrease of 1,780,191 acres. The average condition of the growing crop on December 1, was 97.1 per cent. of the normal. The production of corn in 1900 is estimated at 2,105,102,516 bushels; oats, 809,125,989 bushels; barley, 58,925,833; rye, 23,995,927 bushels; buckwheat, 9,566,966 bushels; potatoes, 210,926,897 bushels; and hay, 50,110,906 tons. The area from which these crops were gathered was as follows in acres: 83,320,372; oats, 27,364,795; barley, 2,284,282; rye, 1,591,326; buckwheat, 687,930; potatoes, 2,611,054; and hay, 39,132,890. The corn crop of 1900 was one of the four largest ever gathered, while the oat crop has only once been exceeded. On the other hand, the barley and rye crops are the smallest, with one exception in each case, since 1887. The buckwheat crop is the smallest since 1883 and the hay crop the smallest, with one exception, since 1898.

—The Ontario Government has decided to open for settlement the Townships of Ratter, Hugel, Casimir, and part of Kirkpatrick, situated in Nipissing district, about 50 miles west of North Bay, and on the C.P.R. There are already many squatters on the land, who have settled there after having worked in the lumber camps during the winter. Most are French-Canadians from the Province of Quebec.

—The Furness Line Steamship Company has added to its fleet the SS. Loyalist, which was launched on the 26th ult. She is 385 feet in length, 45 feet beam, and designed to carry 5,000 tons deadweight cargo. She is a sister ship to the Evangeline, recently placed in the service between Liverpool and Halifax. The hull has been specially strengthened to withstand heavy ice.

—Late advices from Port Arthur, Ont., state that the St. Joe Railway Company is arranging to send an exploration party straight north from the mouth of the Severn River through the centre of Ontario. Rails are laid on the Canadian Northern within twenty miles of Atikokan iron mine, a big sulphur deposit being opened there.



**CUNINGHAM, COVENEY & CO.,**



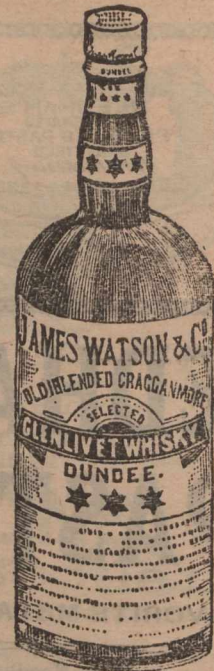
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BROKERS.**

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**ENGLAND.**

Telegraphic Address: "SPIRITS, DUNDEE."



WHOLESALE WHISKY 24 to 31 Dock St., and  
MERCHANTS DIS- 26 to 39 North Lindsay St.  
TILLERS & BLENDERS.  
All communications should be addressed to Head Office, Dock St.



A Safer Drink has never yet been brewed than . . .

**Watson's  
Dundee  
Whisky**

Undoubtedly the Finest Imported.

**Henry J. Chard & Co.**

Agents for Canada,

**28  
HOSPITAL ST.,  
MONTREAL.**

—A writ has been issued against a Toronto undertaking firm for \$5,000 by a party who claims his deceased wife was not embalmed according to contract.

—As foreshadowed in our market reports some months ago, the price of low grade pulp will be shortly reduced. A Boston dispatch states that a conference of all the leading pulp manufacturers of the United States and Canada was held in that city last week, closing on the 27th. The chief business transacted was the vote to reduce the price of low-grade pulp \$3. The price of the high-grade article, used for making the best quality of book and writing paper, remains unchanged. Low-grades are used for the cheaper grades of paper, including newspaper. There were about 25 or 30 gentlemen at the meeting, representing many millions of dollars of capital. Among the Canadian firms represented at the conference were the Riordan Pulp & Paper Company, the St. John Sulphite Company, the Cushing Sulphite Company and the Laurentide Paper Company.

—Contracts have been awarded for the building of a new steam launch to guard the salmon fisheries at the mouth of the Fraser River, B.C., and for a steam cruiser to patrol the shore of British Columbia. The former, according to an Ottawa dispatch, will cost between \$7,000 and \$8,000, and will be built by the Albion Iron Works, of Victoria, B.C. The launch will be sixty feet long, eleven feet broad and six feet deep. The cost of the cruiser will be between \$60,000 and \$70,000. The vessel, which will be built at Vancouver, will be a three-masted schooner, rigged with woodwork of the best Douglas fir; to be built according to Lloyds' rules, under the supervision of an officer of the Marine Department, and will be classed eleven years "A" at Lloyds. She is to be ready by June, 1902. She will carry 150 tons of coal and will be able to make a voyage to the northern regions and back lasting from two to three weeks. The Minister of Marine is engaged in considering the specifications for a new modern iron steamer to replace the Newfield.

—Official announcement will shortly be made of the inauguration of a through passenger service on the Rutland Railroad between Sorel, Que., and New York and Boston. It is expected, also, that before many days trains will be in operation regularly to the metropolises of the States of New York and Massachusetts. In connection with the foregoing, it is stated, that the Rutland Railroad will not run its own trains into Montreal until next spring, when, according to reliable sources, the Canadian Pacific Railway Company's line will furnish the entrance to Montreal. The Rutland's through line will use the Quebec Southern Railway from Sorel to Noyan, Que., the "Island Route" through Lake Champlain to Burlington, Vt., the Rutland Railroad to Bellows Falls and the Fitchburg and the Boston & Albany to Boston. For the New York route the Delaware & Hudson line will probably be used from Rutland, Vt., to Eagle Bridge, thence over the New York Central and Hudson River line to New York, the terminus being the Grand Central Station, where it will have a commanding position, and a unique advantage in passenger traffic matters from points in the eastern states to this part of the province of Quebec.

—Attention has been called by one of our subscribers in St. Georges, Bermuda, to the following paragraph, which appeared in a recent issue of the Chronicle and Gazette, published there: "Unless Messrs. Pickford & Black can convince the public of these colonies that the ships of their line are adequately manned and properly equipped, and that every possible measure is adopted for the comfort and safety of persons travelling by them, the disclosures made at the late enquiry into the stranding of the Orinoco will have a damaging effect on their service which at its inauguration promised so many advantages.... We have no doubt that immediate steps will be taken by the company to remedy these services defects, but more will have to be done to restore public confidence in their boats. Some degree of publicity must be given the measures taken."

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

**The J. C. McLaren Belting Co.**

FACTORY:

**MONTREAL, TORONTO, VANCOUVER.**

**DISTINCTIVE QUALITIES**

—OF—

**North Star, Crescent  
and Pearl Batting.**  
**Purity, Brightness, Loftiness.**

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.



**“PERFECT”  
SCOTCH  
WHISKY.**

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

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

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GLASGOW, - SCOTLAND.



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... LIMITED,  
**Distillers and Blenders,**  
GLASGOW, SCOTLAND.

Celebrated Prize Medal Blends of the Choicest Scotch Whiskies.  
**Aberfoyle, Tam o' Shanter and Dew of Dungoyne.**  
The above to be had in Casks & Cases for Home Trade and Exportation.

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Distillery . . .  
**GLENGOYNE, STIRLINGSHIRE,**  
Office and Bonded Warehouse :  
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**SCOTLAND.**



—Coal mining will shortly be rated high among the important industries of Nova Scotia. Mr. D. D. Mann, of the railway firm of Mackenzie & Mann, left Montreal a few days ago for Halifax to confer with Mr. Sinclair, who has had charge of the Inverness Railway. The object is to make arrangements for marketing the firm's coal. They expect to have a daily output of 500 tons, beginning with May, to be increased to 1,000 tons daily in November.

—The Northwestern Steamship Co. launched the first of four steel ocean-going vessels at South Chicago on the 29th ult. The four vessels, says a dispatch from that city, will ply between Chicago, Liverpool and Hamburg. They will cost \$1,000,000 and form the first ocean fleet ever built in Chicago and the first freight steamers to sail to and from this inland port with European freight. When completed for active service, each vessel will have 256 feet of length, 42 feet of beam and 26 feet of depth. The freight capacity of each will be 3,200 tons, and speed 15 knots. The extraordinary feature of the performance which is to be required of them in the future will be their journey from Chicago to the Atlantic coast and back at least once a year. Loading with farm machinery, cheese, wheat and other western products at Chicago's docks, they will be handled through the Welland canal in this manner. Their route is from the port of Chicago to Detroit and the St. Mary's river, and thence to the Welland canal, through that to Montreal, and thence via the St. Lawrence to the Atlantic. They will be either loaded at Chicago to a 20-foot draught and then lightered at Port Colborne, or they will be loaded here to a 14-foot draught and then additional freight, increasing their draught to 20 feet, be taken on at Montreal.

—Shippers of mineral waters, etc., at Dublin, Belfast and other points in Great Britain request us to send addresses of dry barrel manufacturers. The barrels required are to be of a size suitable for holding 10 dozen mineral water bottles. The cost is asked on 100 barrel lots to be shipped flat, (knocked down). Also addresses of wood top manufacturers, 500 gross per brl. or keg, plain wood color, to be used on top of cork under wire in corking bottles. Quotations on above may be sent to Messrs. Taylor & Co., mineral water manufacturers, Dublin.

—The trouble among the coal miners of Nova Scotia is likely to cause a considerable advance in price of that article at some points in that province.

**THOMAS C. KEAY,**  
Engineers' Factor. Mill Furnisher,  
BOBBIN, SHUTTLE AND PICKER MAKER,  
17 Baltic Street,  
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AMERICAN SPECIAL BAG MACHINE Co., Ltd., New York.

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Sole Importer of GOVERNMENT WATERPROOF BELT DRESSING.

Cable Address :—WENDT, BELFAST. A. B. C. CODE.

**Irish Jams, Jellies, Marmalades.**

**VINT'S ARE THE BEST.**

Made from Selected Irish Fruit and Pure Cane Sugar.

A Trial Solicited.

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SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF APPLY FOR SAMPLE, FREE.

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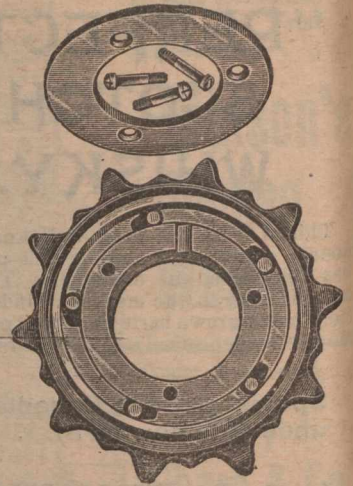
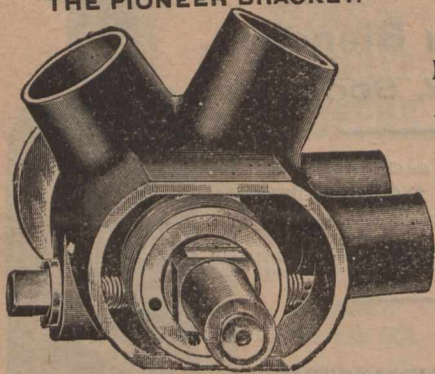
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ESTABLISHED 1880.

Note our Improvements for Season 1900.

- A new bracket giving a perfect adjustment of your chain in twenty seconds.
- A free wheel perfect in action. It can be taken apart and replaced in two minutes.
- A back-pedelling-rim brake which acts at any point. It is free from objections, and perfectly safe. It has no peers.
- A new front fork of exceptional neatness and great strength, specially adapted for free wheels.

Lists on Application. Trade Supplied  
Put us to the Test.



—The following inquiries relative to Canadian trade have been received recently by Mr. Harrison Watson, curator of the Canadian section of the Imperial Institute, London, Eng.:—A London house asks to be placed in correspondence with Canadian producers of lard oil.—A manufacturing company wishes to hear from Canadian producers of crude asbestos, suitable for spinning purposes.—A Scotch cycle manufacturing company desires information as to prospects of securing trade in Canada and invites correspondence from importers interested.—An old established timber merchant contemplates adding a few lines of wood manufactures to his business with which they could be advantageously worked. He would be pleased to hear from Canadian manufacturers equipped for export trade.

—The fight between the Trust and Western Banana Jobbers' Association, at Chicago, appears to be holding in favor of the latter. In accordance with the policy determined upon the jobbers have refused to handle the product. Late advices state that this position has been taken after careful deliberation, and as all jobbers are in accord on the subject the "Trust" is in a very peculiar position. This, it is stated, is to be a fight to the end, and as the sentiment against the Trust is growing stronger and spreading it looks as though the future will give some interesting developments. Bananas have sold in the Chicago market the last few days down to 5c per bunch. Tons of the fruit have rotted and been a dead loss to the company. The jobbers maintain that if they are backed by the Association the Trust will be compelled to allow their demands, which include more liberal treatment in the matter of prices and deliveries.

—The manager of the North-West Cattle Co., at present in Montreal, gives cheering accounts of the progress being made in cattle and horse raising in Alberta Territory. Last winter was so favorable that stock remained out through the entire winter, 70,000 head being shipped to England the following July. Heavy shipments have also been made to British Columbia and the Klondike. Speaking of conditions in general it was stated that the country was in a prosperous condition. Large numbers of immigrants from the United States are coming into Northern Alberta, which is particularly well adapted to stock raising and mixed farming. These settlers are a superior class of people, having, as a rule, considerable money, many being Canadians who left the Dominion years ago, and who are returning to settle down in the Northwest.

—Summarizing Germany's naval progress for the year just closed the Post says that seven vessels have been launched, including two battleships, one large cruiser and four small cruisers. The paper also calls attention to the "unprecedented activity in the building of warships," six of which are now in process of construction, including four battleships, one large cruiser, and one gunboat.

6d. Size—  
10" Diameter.

1/- Size—  
12" Diameter.



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The above illustration is from one of the Set of Four representing our New Patriotic "SONS OF OUR EMPIRE" Plaques. Most richly enamelled on Metal in eighteen colors with Patriotic Border Designs in Venetian Red and Royal Blue.

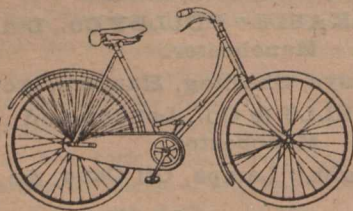
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1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.  
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Sample set sent on receipt of cost plus 1/- 3d. cost of parcel postage, or Illustrated Circular showing all designs mailed free.

This article is a GIGANTIC SUCCESS IN ENGLAND.  
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The Novelty Inventors,  
5 Bunhill Row, LONDON, E.C., ENG.

AGENTS



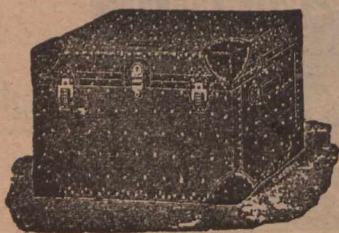
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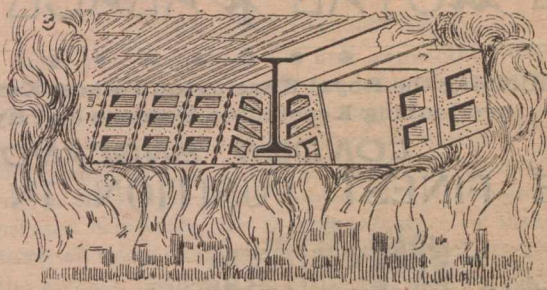
Sole Agents for Great and Greater Britain for the famous "F. N." Frames and "N. S. U" Fittings.

—The hearing in the case of the steamer Glanton against the Saint Regulus for salvage in towing her to the port of Halifax last October, says a recent dispatch from that city, has been begun before the Chief Justice in the Admiralty Court. The evidence taken was as to the value of the Saint Regulus. At the next sitting of the court this month the evidence taken before a commission at New York will be submitted. The Glanton's claim is for \$25,000 for towing the Saint Regulus 250 miles.

—The Dominion Cordage & Manufacturing Company has been incorporated by letters patent under the Ontario companies act for the purpose of manufacturing and dealing in cordage, rope, cotton, paper, etc.; share capital, \$400,000 in shares of \$25 each; provisional directors, Messrs. Adam Hall, Joseph Armstrong, G. L. Hay, John A. Bennett, and James S. Latimer; head office at Peterborough. A by-law of the Educational Book Company of Toronto to increase the capital stock from \$75,000 to \$100,000 by the issue of shares of \$100 each is confirmed by supplementary letters patent.

—While all news of mining properties is not taken at its full apparent value, reports from the Sudbury district in Northern Ontario, appear to be pretty well borne out by facts. A recent dispatch from Hamilton states that the shareholders of the Nickel-Copper Company have received a message from the Sudbury nickel mine district, where the company owns and controls a large number of mining properties, to the effect that one of the mines—the Worthington—has turned out to be a bonanza, and that the ore being taken from it is worth \$2,000 per car-load in nickel alone, laid down in Hamilton. The ore is being taken out at the rate of a car-load per day, and four cars are now on their way to the refinery. The prospects are that the supply will last many years, which will make it unnecessary to touch any of the other properties of the company for a long time. It is usual to smelt the ore at the mines and send to the refinery the matte, but the deposit in the Worthington mine is stated to be so rich that it will be treated direct without the necessity of smelting, under the Frasch process. It is said that this mine, with its apparently inexhaustible and rich deposit, would be worth enough even as a mere mining venture, to keep the Nickel-Copper concern going without any work being done at the refinery, the ore being sold at the pit mouth. However, there seems little likelihood that this will be done, the Nickel-Copper Company people having all kinds of faith in the Frasch process for the refining of the ores. At the present time a large amount of money is being spent placing a number of tanks in at the works east of the city to carry on the refining business on a large scale. Each tank will accommodate a car-load of ore.

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



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**MONTREAL TERRA-COTTA LUMBER CO.,**  
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204 St. James Street, MONTREAL, Que.

Send Postal for Circular and Estimates.

—The twenty-eighth annual meeting of the Commercial Travellers' Association of Canada was held at Toronto on the 27th ult. The board of directors presented a most satisfactory report, showing the association to be in an exceedingly prosperous condition. During the year the membership had increased from 4,857 to 5,146. The receipts for the year were \$74,033, which, with the balance on hand, at the beginning of the year, brought the sum to \$93,547. During the year the association has paid out \$24,095 in mortuary benefits, and invested \$32,486.70 in city of St. John debentures, and \$22,144.94 in town of Truro debentures. The general expenses for the year amounted to \$3,771, the office expenses to \$2,669, and building expenses to \$1,699, leaving a balance in the bank of \$5,853. The sum of \$27,294 was added to the permanent reserve fund, bringing it up to a total of \$334,285. The announcement was made that the commercial rates current on Ontario railways have been extended to the fraternity on Manitoba lines. The following officers were elected: President, M. C. Ellis; first vice-president, William Cauldwell; second vice-president, Thomas McQuillan; secretary, James Sargent; treasurer, J. C. Black. Directors: Toronto board—A. A. Alexander, W. J. Barr, Lytle Duncan, H. Goodman, A. F. Hatch, T. A. Howard, Robert Keyes, M. Lamont, S. M. Sterling. Hamilton board—Wm. Bremner, first vice-president; and James Hooper, second vice-president; directors, T. P. Allan, J. H. Herring, W. G. Reid, Fred. T. Smye, H. G. Wright and J. W. Zealand. Berlin board—Directors, A. Foster and J. Knauff. The directors at Guelph, Montreal, Kingston, Winnipeg, Victoria, and Vancouver were re-elected without a contest. The association decided to take part with the commercial travellers of the United States in Travellers' Day, July 11th, at the Pan-American Exposition, when 25,000 are expected to be present.

—The Dominion Burglary Guarantee Company will apply to Parliament for an extension of its powers in order to obtain the right to purchase and acquire trust and safe deposit companies and carry on the business of such; also to operate and maintain a messenger service in its branches.—Incorporation is being sought by residents of Yarmouth, N.S., under the title of the Usher Steamship Co., for the purpose of building and operating steamships.—E. H. Barchard, W. F. Robinson, L. MacFarlane, Arthur R. Holden and Douglas Armour of Montreal are asking for a charter of incorporation for the Canada Cold Storage Company, Limited. The capital stock is to be \$1,000,000, divided into 20,000 shares of \$50 each.—The Canadian General Electric Company wants to have an extension of its powers, so that it may acquire, hold, pledge or otherwise dispose of shares in other companies or corporations.

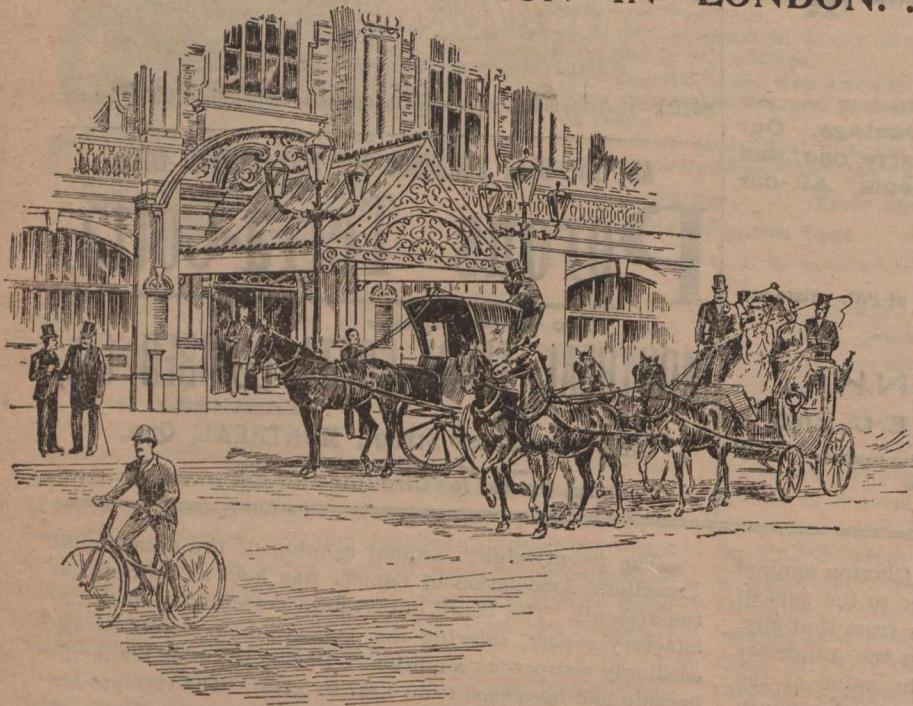


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Telegraphic Address—"PRECEDENCE, LONDON."

—It is rumored at Vancouver, B.C., that Sir William Van Horne, R. B. Angus, Charles R. Hosmer, E. B. Osler, and W. D. Mathews and others, have organized a company capitalized at four million dollars, to develop the large areas of coal in the Kootenays between Princeton, Fairview, Greenwood and Okanagan, some of which give promise to equal anything in British Columbia. The principal outcroppings are near Fairview, 20 miles from Okanagan Lake. The work done on these outcroppings already proves the coal to be of excellent quality. The new company have acquired large holdings in that part of the Boundary country.

—It is evident that the Canadian Pacific Railway Company are leaving no stone unturned in the efforts at bringing the vast productive regions of British Columbia into easy access. A letter from Vancouver states it is reported there that on the first of the year the section of the Nelson and Fort Shepherd road, between Nelson and Five Mile Point, B.C., will be taken over by the above company. It is said in this connection that the Canadian Pacific has spent large sums of money at Nelson, and over \$50,000, at Five Mile Point, thus practically discarding the old line followed by the Nelson and Fort Shepherd road. Freight trains are now running over the new section, which is proving a powerful aid to the rapid delivery of freight. The Nelson road will retain running privileges over the Canadian Pacific, and will have the use of the new station and yards at Nelson. Another announcement just made is that the work begun about a year ago on the Lardeau line will be completed early next spring. This will open up the district known as the Lardeau-Dunan, which is said to contain deposits of silver lead ores bearing much resemblance in a general way to the finds that rendered Leadville, Col., famous some twenty years ago. The shipments so far warrant the Canadian Pacific in continuing the extension, and indications are that this district of British Columbia will yield additional millions to the mineral products of the Dominion.

... THE ...

## JOURNAL OF COMMERCE

### BOOK & JOB DEPARTMENT.

Send for Estimates.

171 St. James Street.

— MONTREAL. —

—Advices from Philadelphia state that for the past three weeks negotiations have been on foot in that city looking towards the control of the steel tube industry in the United States by organizing a combination with over \$150,000,000.

#### DRY GOODS TRADE.

—Linens are holding remarkably firm in the European markets. The following recently received from a Dunfermline manufacturer expresses the feeling abroad: "Flax is being bought up as quickly as it comes into the market at top prices. Baxter Bros. are said to have purchased 2,000 tons (nearly \$400,000), and Mr. Thompson of Lindsay, get. Yarns are now higher in price than ever, and merchants are so convinced that they are to go higher still that they are buying very largely at 12½ per cent. above what they were two months ago. The man who buys first will buy best. I think there is not the slightest doubt that all linen goods will be much dearer next month. It only wants some demand to send prices all around up very greatly."

—In millinery features for the spring, tinsel is expected to be very prominent. Large flowers, bows and other ornaments of tinsel will be shown. Gold braid will receive much attention, and gold ribbons of various sorts, narrow and wide, will be wanted. Some of the latter are very beautiful, and in the wider widths decidedly costly. Many have black warps. Something decidedly new in silk fabrication has been developed by a firm in Lyons. Advantage is taken of the shortening of cotton fibres under non-mercerized treatment by caustic potash to produce in silk goods certain peculiar and very rich embossed effects. The silken goods have cotton threads at fixed distances, which, when the chemical solution is applied, shrink, while the silk, keeping its original length, is gathered in tiny folds, producing a pattern entirely unique and at once attractive.



GROCERY TRADE.

FRIDAY, JANUARY 4TH, 1901.

INDUSTRIAL REPORTS.

—A private London circular of Dec. 21, referring to dairy products, says Butter.—At the beginning and middle of the week the temperature was as unseasonable as of late, and the Christmas markets are lagging in consequence. To-day the weather is colder. The demand for strictly choicest quality of Australian and New Zealand butter remains good, particularly in country districts, where large quantities have gone to provide for the Christmas market. Prices are easier to the extent of 2s per cwt., owing to rather large arrivals expected next week, combined with the desire of the agents to clear their stocks before the holidays. The arrival of the Kumara butters at the agents' floors has been very disappointing, and supplies which have not come to hand until the end of the week have been sold at 2s per cwt. less than those which reached the market at the beginning. The Orient S. N. Co. have decided to make an experiment in the discharge of Australian butter so as to overcome the present unsatisfactory delay which prevails. The first vessel to inaugurate the new method is the Austral. Instead of her butter being landed, sorted and distributed from Tilbury Dock, it will all be discharged "over-side" into barges and towed up the river to Cotton's wharf, Tooley street, and the sorting and distributing conducted there. The P. & O. are being memorialised to discharge their butter in a similar way. The cold stores in the country towns and in London are being rapidly depleted of butter, while last year at this time they were well filled. Thus retailers and others will have to come on the open market to supply their current wants, and this will materially help in clearing off the large arrivals during the holidays. Also the omission of one steamer, the Ormuz, in the middle of January, will help to clear up any surplus that may come to hand earlier in the month. The total import of all kinds of butter for the last four weeks is over 2,000 tons less than during the same period last year, so that prospects look favorable for good prices. The Copenhagen Official Quotation again remains unchanged, although there was an advance in price of 1s to 2s per cwt. in Manchester on Tuesday. Dutch, French, and Italian butters are all dearer, and the only butter that is cheaper is the Australasian.—Cheese.—There is no change in the Canadian market on this side, though there is a better feeling in Canada. The Kumara's New Zealand cheese is quoted at 54s. Present price of Canadian cheese 54s to 55s for choicest; and 52s to 53s for finest; same week last year, choicest, 59s to 60s; finest, 57s to 58s. U.S. cheese rated 1s lower all around.

—Nova Scotia advices in reference to the lobster pack state that the year just closing compares favorably with 1899 in the quantity of lobsters taken. The pack has been at least 5,000,000, worth probably \$1,000,000. The bulk of this is handled by Halifax dealers. A number of new canneries were started this season, notwithstanding the generally accepted fact of the depletion of the fisheries. So long as a piece of coast can be found on which to erect another canning factory, some one will be found ready to make a fortune or sink one. The shipment of live lobsters to the American market has been quite brisk, and to-day the value of these exceed the value of the canned article by over \$500,000.

—Customs receipts at the port of Halifax during the past year were \$1,361,460, an increase of \$152,448 over 1899. There were 90 failures in Nova Scotia, with liabilities of \$478,755, and nominal assets, \$186,125. In Halifax city there were 18 failures; liabilities, \$90,575; nominal assets, \$24,025. At Prince Edward Island, 7 failures; liabilities, \$87,826; nominal assets, \$28,300.

—The statements of failures in Nova Scotia and Newfoundland, for the past year, says a Halifax dispatch, show failures in Nova Scotia, representing \$478,775 liabilities, with assets of less than that amount. The year previous the liabilities were \$588,107. In the city of Halifax there were twenty-four failures, with liabilities of \$173,614. The recent assignment of G. A. Pyke & Son, has swelled the liabilities of Halifax failures by \$60,000. The failures in Newfoundland for the year numbered six, with liabilities of \$11,400, and assets nominally of \$3,250.

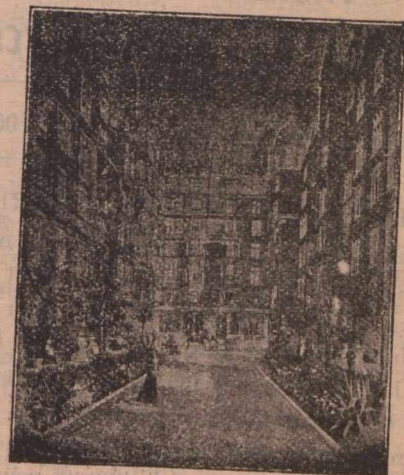
Some years ago when the first automobiles were seen on the streets of some of the principal cities of the United States, it was generally predicted that but a short time would elapse before these improved means of locomotion would cause horses to become practically useless. Following in close order came frequent announcements of incorporated companies for the manufacture of these vehicles, some of them running into figures which almost startled the average reader. Yet there are but few of these which have made headway beyond the first announcement. A late report from Philadelphia is equally significant, in point of figures. It states that a scheme is on foot for the organization of a \$150,000,000 company which is to control the iron tube business of the country. The plan, it is reported, is to purchase certain English patents by which, it is claimed, cost of production can be reduced nearly 50 per cent. Were this a fact it might be readily understood how quickly the trade of the country could be secured but existing conditions as regards supplies to Great Britain by other concerns scarcely admits of this. A New York paper states regarding this latest great enterprise that a Mr. Gibbs of Philadelphia is mentioned as one of the promoters of the new company. This man has apparently a penchant for organizing companies with large capital. He was interested in the Anglo-American Rapid Vehicle Company, with an authorized capital of \$75,000,000. But little has been heard of this concern for some time. Another company with which his name is connected is the Marsden Company, with \$50,000,000 authorized capital, the common shares of which are now quoted around 7. He also was one of the organizers of the Manufactured Rubber Company, formed with \$6,000,000 capital to manufacture artificial rubber by a patent process, and the American Alkali Company, a \$30,000,000 company. A feature of most of the Gibbs promotions has been a large amount of common stock. Of the \$50,000,000 authorized capital of the Marsden Company \$35,000,000 is in common stock; of the \$6,000,000 of the Manufactured Rubber Company \$5,000,000 is common and \$24,000,000 of the American Alkali Company's \$30,000,000 capital is also common.

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 Investments in Canada, - - - - - 14,600,000

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 Loans advanced on mortgages and Debentures purchased. Agents wanted.

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CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

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

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Capital Subscribed - - - \$7,500,000.00

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

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26 St. James St., MONTREAL, QUE.

THE CANADIAN

## Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 4TH, 1901.

### PANIC IN THE MINING STOCK MARKET.

A few months ago we gave quotations of a number of mining stocks at the date of our remarks, and at an earlier one this year. The exhibit showed to what an enormous extent, and how generally the mining stocks quoted in this market had depreciated in value. In some cases the drop had been from 50 to 75 per cent.

We have repeatedly cautioned investors and speculators against risking money in such alleged securities. We say "alleged," because in a considerable number of cases mining shares are not "securities" in any sense. Many of these stocks represent nothing whatever beyond a prospectus, scrip, and promoters' promises. In some cases the concern whose shares have been floated on the market owns not a dollars' worth of actual mining property, much less a mine in operation yielding such returns as

Insurance.

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R. P. TEMPLETON, Assistant-Manager.

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operated and controlled by the Company.

At the beginning of the year there will be three valuable and excellent producing districts available for men possessing ability, energy and character, and who are desirous of securing a permanent and annually increasing income.

## The Imperial Life Assurance Company of Canada,

ROBT. JUNKIN, Supt. of Agencies.

TORONTO, ONTARIO.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

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Telephone Main 1277.

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justify the purchase of its shares. We recently heard three speculators comparing notes. Two were traders, a third was a commercial traveller, all shrewd men in their own line of business. One stated that at the end of this year after extensive operations in mining stocks he came out with a loss of \$8.50. The other two said,



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they envied his "good luck," as their deal had resulted in losses of hundreds of dollars after turning over respectively from \$20,000 to \$50,000. We have personal knowledge of several citizens, men in good positions, losing every cent of their capital from the savings of years by mining stock speculations. A few days ago it was announced that the London & Globe Financial Corporation, London, England, had collapsed, and with it there went down some twenty to thirty other stock brokerage firms, all directly interested in mining companies.

The London & Globe Financial Corporation was floated some years ago under the auspices of the Marquis of Dufferin, Lord Loch and some of the best known men in England. The flotations of the company had up till recently been very successful though the enormous dividends expected from the subsidiary companies had not yet been realized. It will be noted that the dividends were "expected," expectations being the customary and sole basis of such affairs. One of the subsidiary companies that was floated is well known in Canada as the British American Corporation which, starting with a capital of \$7,500,000 of which one-third was guaranteed by the London & Globe Finance Corporation and the shares in which were held very high and are still considered worth more than their par value. The "B.A.C.," as it is known in Canada, first made a strike by purchasing the celebrated Le Roi mine in Rossland for \$5,000,000 and successfully floated the shares of that mine on the London market where they have always commanded a premium, the \$25 shares being quoted ten days ago at \$40 in London. This purchase was engineered by Hon. C. H. Mackintosh, ex-Lieutenant-Governor of the North-West Territories, who was a great favorite of Lord Dufferin during his viceregal reign here. Governor Mackintosh had practically carte blanche for the purchase of good properties around Rossland but confined his purchases to properties adjacent to the Le Roi, on Red Mountain and those on the Columbia Kootenay mountain just east of that. The names of the subsidiary companies are the Le Roi No. 2, floated at \$3,000,000; the Rossland Great Western, at \$2,500,000; and the Columbia Kootenay Co., at \$3,000,000. There have been recently shipments of 2,000 tons a week from Le Roi No. 2, to the smelters at Trail and Northport, but the returns have not been made public and whether or not they have been satisfactory, is a secret that will be divulged at the next meeting.

The London & Globe Finance Corporation did not confine its operations to British Columbia or Canada but

# Mutual Reserve Fund Life Association

(INCORPORATED)

**FREDERICK A. BURNHAM, PRESIDENT.**

Mutual Reserve Building, New York City.

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

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

Income During 1898, \$6,134,327.27  
 Death Losses Paid, 1898, \$3,827,500.95  
 Total Paid Members, 1898, \$4,584,095.13

**CASH AND INVESTED ASSETS.**

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898. . . . . \$1,383,176 33

**BUSINESS RECEIVED AND IN FORCE.**

Business written in 1898. . . . . Policies, 12,779 Ins., \$32,027,390  
 Total Business in Force Dec. 31, 1898. . . . . " 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.

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

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T. L. MORRISEY, Manager.

went largely into the stocks best known as Westralians and also made a successful flotation of the celebrated mine in Colorado known as Stratton's Independence, which has lately been showing such a remarkable drop on the London market and this, with the loss in Westralian stock is probably the cause of the collapse of this great corporation.

The failure involves 28 members of the Stock Exchanges, equally divided among jobbers and brokers. It is generally regarded in the mining market as being the blackest day since the Baring smash, which was disastrous to all departments. The crisis, however, did not extend to other markets though most of them closed depressed. Americans were incidentally affected owing to some of the firms, which failed being interested in American securities. The suspension of the London & Globe Finance Corporation followed by the hammering on the Stock Exchange of twelve firms as follows: Haggard, Hale & Pixley; Garle & Driver; Douglas, jr., & Co.; Cornfoot Bros.; F. A. Cohen; Blockey & Buckingham; Gunn & Aubrey; Richard & Sloper; Baker & Smith; F. C. Watts & Co.; Watts & Co.; Flower & Co.; and F. Bouilly & Co. The first named is a big firm with important connections. It is feared a number of smaller jobbers will be affected.

Almost the whole interest on the Stock Exchange centred in the West Australian market, the condition of which sympathetically affected the others. All the shares of the London & Globe group toppled, especially Lake Views and Le Roi No. 2. The shares of the latter were quoted at 23, but they are now unsaleable at 4. The London & Globe is also heavily involved in the British Columbia market. The situation is not yet cleared up,



as the rumors of arrangements to assist the London & Globe are not credited in well informed circles.

The chairman of the London & Globe Finance Corporation, Ltd., is the Marquis of Dufferin and Ava, the former Governor-General of Canada, and the British Ambassador at Paris. The failure of the concern of which he is the head adds one more sorrow to the closing chapter of his life, for he is preparing to start for South Africa in company with Lady Dufferin in consequence of the serious condition of his son Lord Frederick Temple Blackwood, the lieutenant in the Ninth Lancers, who was wounded recently at Glenfontein.

Many of the shares of the West Australian and other groups are absolutely unsaleable. Since last week Lake Views have lost five and a quarter. The British American Corporation shares were quoted Thursday at 13s 3d, from which they fell to 8s. London and Globe shares fell from 14s to 6s 6d. Although there is some nervousness in regard to speculative shares generally, lest the public should become alarmed, it is thought that probably the worst is known. The London and Globe in one of the subsidiaries of which, namely, Lake View, all the trouble originated, is a highly speculative financing company which has met with much adverse criticism during the last few years.

The crash can hardly be called a surprise for signs of its coming have been only too manifest for months to those whose eyes are not blinded by the fever of speculation, or those who are too simple to recognise danger when a precipice is at their feet.

#### TARIFF TREATMENT OF SPIRITS.

An esteemed correspondent has favored us with some remarks respecting the exclusion of foreign spirits from the preferential tariff. He writes:

"I quite agree with you that it would be very unwise to apply the preference on the import duty on spirits and spirituous liquors which is \$2.40 per gallon, for a rebate, or preference of 33 1-3 per cent. would reduce the import duty to \$1.60 per gallon. As this would bring down the import duty to 30 cents per gallon below the excise duty which would give foreign spirits an advantage of 30 cents per gallon over Canadian. The Ex-Comptroller of Customs, the Hon. Clarke Wallace, is reported to have made the statement that the cost of producing one gallon of whisky is only 15 cents, giving a protection between the excise and import duties, of 50 cents, or 333 per cent. What I claim is so outrageously wrong is, that the protective part is exempted, the exemption should apply up to the point of the excise duty of \$1.90 per gallon, but from this point to the import duty of \$2.40, viz., the difference of 50 cents, should come under the preference. Who can justify the preference on goods imported that carry on an average 30 per cent. duty, but goods that are protected to the tune of 333 per cent. must be exempted. There can be no justification in the first place that distillers should be protected ten times more than other manufacturers, and then worst of all, if it shall be contended that a 30 per cent. can stand a 33 per cent. preference, but allow the 333 per cent. to be exempted. This is no temperance question but one of right or wrong. I might add that about three million gallons of spirits are taken out of bond annually for consumption in Canada, costing say, at 20 cents a gallon, \$600,000. The protection of 50

cents per gallon means \$1,500,000, this the few distillers are thoroughly controlling for their benefit."

Our correspondent's contention is not opposed to any extent to what has been said in this journal. We affirmed, that it was reasonable to exclude foreign spirits from the preferential tariff, so thinks also our correspondent. The exemption we approved of was not any exemption by which foreign spirits would be given any rebate of duty, but simply and solely exemption from such privilege, in a word we do not regard foreign spirits as entitled to preferential treatment.

The present position is this, spirits imported into Canada are charged a duty of \$2.40 per gallon, and spirits made in Canada pay a duty of \$1.90 per gallon, the difference of 50 cents a gallon being a protection to the native product. Our correspondent estimates this protection as equal to 333 per cent. of cost of production. Even if only half that it would doubtless be very high as compared with other goods, which are allowed a preference rebate of 33 1-3 per cent. off the ordinary duty. Thus British goods are admitted at 20 per cent. duty when goods of the same class are charged 30 per cent. duty. The protection, therefore, on such goods made in Canada is 20 per cent. as against British goods and 30 per cent. as against foreign goods. This assumes that all Customs duties are protective, which is disputed by some writers. On all such goods, subject to 20 per cent. duty, made in Canada, there is no excise duty, which on whisky, assuming the cost of production to be 20 cents per gallon, amounts to 950 per cent., or 9½ times the cost of manufacturing. Between goods free of excise and those subject to excise, there is no fiscal analogy, they stand in a totally different class. As to cost of making foreign spirits we have no information, but assuming it is 20 cents per gallon, the Canadian duty is equal to 1,200 per cent., or 12 times cost of production. But, it is forgotten that this estimate of first cost overlooks the costs involved in storing spirits for several years, the cost also of distribution, and those of collection, as well as other management expenses. What those are is a trade secret and all calculations which ignore such costs are misleading and wholly incorrect.

The theory, that the whole of the difference between the Customs duty on foreign spirits of \$2.40 per gallon and the excise duty on home-made spirits of \$1.90 per gallon, which is 50 cents per gallon, goes into the Canadian distillers' pockets, as our correspondent affirms is the case to the extent of \$1,500,000 per year, is a fallacy. If that is true, then the Canadian manufacturers who make similar goods to those imported pocket the whole amount of the Customs duty imposed on foreign goods. Such a theory is a mere fiscal speculation based on imagination and prejudice against manufacturers.

Our correspondent does not state whether he wishes the Customs duty on foreign spirits reduced to the level of the excise duty on home-made, or, the excise duty raised to the level of the Customs duty. If the Customs duty were lowered there would probably be an increased importation of foreign spirits, and if the excise duty were increased there would follow the same result. Cheapening foreign spirits, or making Canadian spirits dearer, would tend to lessen the consumption of the Canadian product. This result would, to some extent, injure Canadian distillers, and benefit foreign ones, but no benefit whatever would be reaped by the people of Canada. If distillers are making too much money, the trade is open.



capital is abundant, and the opening should be seized to share distillery profits.

As to the preferential tariff we regard spirituous liquors as so essentially a luxury that those made abroad have no claim to special privileges. By their very nature such goods are regarded as proper articles to be taxed by Customs or excise. We thank our correspondent for calling attention to this matter and are glad to find his views generally to coincide with those of this journal.

#### WINTER NAVIGATION IN THE ST. LAWRENCE.

We recently dealt with the revived agitation of the feasibility of winter navigation of the St. Lawrence. As might be expected, the question falls flat on the public mind, on account of the insuperable difficulties that will prevent its ever being a commercial success. Since then the Harbour Commissioners of Montreal have obtained a report from their engineer on the feasibility of insuring early opening of navigation above Quebec to Montreal, which, at this time, is worthy of some attention.

The question is not a new one and no new feature or idea is brought out in connection with it. With the exception of the occasional blockage caused by the obstinate holding of the ice bridge, at Cap Rouge, some eight miles above Quebec, the ice invariably moves away without any artificial aid as soon as the condition of the canals and the trade of the country naturally calls for it. With the exception of those occasional blocks at Cap Rouge the ice has invariably disappeared before the canals can be utilised. Whenever those blocks do occur at Cap Rouge they are, of course, a cause of great inconvenience and loss to the trade of the country and it is very desirable that they should be prevented, if possible. It may be possible to prevent the ice bridge forming at Cap Rouge by the expenditure of sufficient money in that direction, but the certainty of that has by no means been made clear. In all the discussions on this question for several years, as well as in the last report on the matter we have just alluded to, much is made of the efforts of the ferry companies of Quebec to prevent the ice bridge from forming opposite that city. Those deeply interested efforts have not, however, always been successful; the forming of an ice bridge there is a matter of frequent occurrence and, for the winter traffic, is always a cause for rejoicing among the people on both sides of the river.

The bridge across the St. Lawrence at Cap Rouge, it is now evident, is bound to be, before long, an accomplished fact and in the opinion of many men competent to form an opinion on the subject it may prove to be an important factor in preventing the ice jams at that point that have sometimes retarded the opening of navigation to Montreal. There has been an unreasonable prejudice in many minds against that bridge on the ground of fear lest it should interfere with the free use of the river upwards by ocean vessels. As it is projected to be constructed, that fear is groundless and is now generally dissipated. In some quarters it is contended that the piers on each side of the river will fix the ice on the shoals, in the early stage of the winter, that it will not be carried backward and forward by the tides, as it is now, and consequently the deep water channel only being open the ice will move freely with the tides, up and down, without any jamming to the bottom of the river.

This is a matter that will soon have a practical demonstration and any costly experiment in the proposed direction might well be delayed until after it is seen what

will result from the construction of the bridge at Cap Rouge. The public money that such an experiment would cost would go far towards improving the aids to safer navigation in the St. Lawrence, which are so persistently called for, so that the reason given for the discrimination in marine insurance rates against the St. Lawrence route may be removed and the combination against it be broken up by this or other action on the part of the government.

As for the other feature of the question which regards the keeping the channel open throughout the winter, all the way up to Montreal for the sake of reaching here a few days earlier than the navigation above can possibly be open, it is a purely whimsical one, and can only be treated as an academical question to be discussed as a pastime. It cannot be seriously discussed as a practical matter. The whole of the populations of the influential parishes along both sides of the river would be up in arms against such a measure if it were attempted to be carried out. Every one acquainted with the social habits of the people is aware of the importance of the winter roads across the ice leading from parish to parish and how much they are looked forward to and used when the ice takes. It is not reasonable to suppose all these people would quietly submit to be deprived of the advantages for trade and social intercourse without successful remonstrance against it with their political representatives. There would be nothing gained by the country that would compensate the people for such a deprivation of their natural rights this question would cancel, if it is ever carried into effect.

#### ROYAL BANK OF CANADA.

The bank hitherto known as 'The Merchants' Bank of Halifax, will in future be 'The Royal Bank of Canada.' The original title led to much confusion, being so like that of the Merchants Bank of Canada. In common parlance the titles of banks are shortened up, so both those banks were known as "The Merchants," which gave rise to mistakes. The new title, Royal Bank, is an excellent one, and shows good judgment in whoever selected and adopted it. The Royal has a paid-up capital of \$2,000,000, and a reserve fund of \$1,700,000. Its circulation was close up to the limit in October last. It has public deposits of \$10,207,646, current loans, \$10,818,494, and owns securities to extent of \$2,232,705. The General Manager, Mr. E. L. Pease, is very energetic and ambitious of raising still higher the business and reputation of the Royal.

#### GROWTH OF THE CEREAL FOOD INDUSTRY.

To win the taste of the public, or the eye of the casual observer through attractiveness in packaging, appear to be points which the shrewd Americans are making the very most of during recent years. The large growth of population in the leading cities permits of much latitude being given any such new ideas, for, if among fifty people five will be favorable to some novelty the same proportion in a city of half a million inhabitants will cause it to boom from the first introduction. In this connection the demand recently created for shredded or whole wheat foods would be astonishing were figures compiled.

Canadian retail grocers are already acquainted with a vast number of these products of Southern factories



which have been gradually working their way across the border. While these foods have been remarkably successful since their recent introduction, the variety now on the market is not as great as shown a few years ago. Like every taking idea numerous imitations sprung up after the first was proven to be successful, until it became a question with retail grocers whether they could find shelf room for any of their regular stock if justice were done to the variety of cereal food packages they found customers calling for. This, however, had its day, a brief one, and like too many stalks in a given space, the stronger forced the weak aside. But cereal foods have come on the market to stay, as their health-sustaining properties are generally acknowledged, while their very coarseness seem to carry with it an uncovered appeal to the heart. Physicians recommend these foods. Their low price is a personal recommendation to the masses, while their sympathy with the crude methods of the earliest days of the pioneers in the art of grinding, awakens a friendly feeling in the popular breast.

With the knowledge that breakfast foods and all day biscuits composed of shredded or broken wheat, will continue to be appreciated, Canadian industry should not be backward in introducing, in a fitting manner, while yet the best of the market is vacant, such brands of biscuit and packages of these foods as would not only be pleasing to the eye and taste but would hold the centre of the lengthening road against the best efforts of foreign made and foreign grown products. The fact that the Dominion is steadily growing appears to be lost to many who only awaken to the fact when their attention is drawn to the grocery windows heaped high with table goods, the producing of which helped to enrich a neighboring republic and give employment to Canadians, perhaps, not in their own country, but while serving under a foreign flag.

We look neither with suspicion, envy, nor alarm at the persistent efforts being made by our neighbors to the South nor at the large measure of success they are achieving here, because it is the very strongest argument in favor of what is not being done by some Canadians at home where a home market is being every day proven to exist and which published statistics tell them is constantly growing. The following, taken from a recent issue of the Buffalo Miller, speaks for itself regarding the progress of the cereal food trade just outside our front doors:

"Big Cereal Plant at Niagara.—The Natural Food Co. of Niagara Falls has been incorporated with a capital of \$10,000,000. Of the capital \$1,000,000 is preferred stock, entitled to 6 per cent. dividends, beginning October 1, 1901. The company has purchased land along the upper Niagara River, and will erect many large buildings of steel and glass for the manufacture of shredded wheat products, a business now located at Worcester, Mass., but which is to be moved to the new site. Ground is broken for the buildings, which will cost three-quarters of a million dollars. Within a year the company expects to have more than 1,000 employees at work."

These goods will, through time, be manufactured largely in Canada, but the sooner introduced and properly pushed and advertised the clearer and safer the road. Were the few now being made in Canada so advertised that the public would become acquainted with their existence and their worth, it would have the double effect of causing a much better home demand, while at the same time providing to foreign manufacturers that any efforts on their

part to introduce their goods in Canada would be attended by results somewhat different from those which have recently been experienced in the introduction of similar packages, which found clear sailing and ready welcome at their own price.

#### THE RETURN OF LORD ROBERTS.

The hero of Candahar, and South Africa, landed off Osborne on the 2nd inst. His reception was enthusiastic and unprecedented in its circumstances. No military chieftain ever before landed on returning from a great campaign, in a royal domain, nor ever before was a General ushered at once into the presence of his Sovereign. The Queen marked her admiration of Lord Roberts by the unprecedented honour of having an arch of laurel erected at the entrance to the Osborne estate. He was received on arrival at Osborne by the Queen's Christmas "house party," a distinguished gathering of members of the Royal family and her guests of high degree. After receiving their greetings Lord Roberts was received by the Queen with whom he held a lengthy private audience, from which he emerged with the higher title of "Earl." It is announced that the title will pass along the female line as Lord Roberts has no male heir, so that, in the event of his death—long may it be delayed—his eldest daughter will wear the coronet of a Countess in her own right.

As peace is not established, the celebration in London to welcome Earl Roberts, or whatever his title will be, will not have the splendour and solemnity which was proposed and hoped. But though shorn of some imposing features the new Commander-in-Chief will be received probably with far more popular demonstrations of enthusiastic welcome than ever before greeted a victorious General. It is the fashion of some picayune-minded critics to belittle the services of Lord Roberts in South Africa.

If, however, the situation is considered which existed a year ago when he landed to assume charge of the campaign, and the rapid changes, for the better which took place as soon as his plans begun to develop which brought about the relief of Kimberley, Mafeking, and Ladysmith, the rout of the Boers at Paardeberg, the capture of the enemies' capitals, Bloemfontein and Pretoria, the flight of Presidents Kruger and Steyn, when these magnificent transformations are justly considered there will be no belittlement of the splendid services of Lord Roberts. He has won his earldom as Nelson did a century ago, and is likely to be as a soldier as deeply and as permanently enshrined in the hearts and memories of his countrymen as is the greatest of naval heroes.

#### BANK OFFICERS FOR THE WEST.

Several members of the staff of the Bank of Commerce are being drafted off to British Columbia owing to the recent assumption of the business of the Bank of that Province. Mr. Ernest Andrews, of the Toronto office, is moving to San Francisco, where he will have the task of instructing the officials of the bank lately absorbed in the methods of the Bank of Commerce. On leaving Toronto, Mr. Andrews was presented with an address from the staff eulogistic of his abilities and character, also with souvenirs of his associates. Mr. Lyons Foster, who has been some time in the office in this city, where he



has a very large circle of friends, has been appointed accountant at Rossland, B.C., where he will be as highly respected as he is in Montreal and Toronto.

### THE TOP, SILK OR STOVE-PIPE HAT.

Fashion has set its seal on the tall black hat, irreverently called the "stove pipe"; as the outward and visible sign of respectability and dignity. Like all the decrees of fashion, this one is liable to be abrogated by the introduction of a form of head gear less uncomfortable though less stately. The time is not remote antiquity when a three-cornered hat was all the rage, such as is now seen only at masquerade balls, and on the stage. The tall silk hat was introduced some 60 or 70 years ago, displacing the "beaver" hat, by which name it was known long after the use of beaver skins had been discarded. We have to thank France for the change from beaver to silk in the making of which English makers now excel. To meet the modern demand for changes of fashion, this hat is made to vary every season in height, and in shape of brim, but the stove pipe form is the leading feature, with variations in form all of different styles, adapted to the shape of the wearer's head, or his occupation, or taste. A banker, for instance, who donned a stove-pipe low in crown, with a wide, curled brim, would excite suspicion, he would be regarded as having become a "sport." So a horse fancier, or betting man, who was seen wearing a silk hat of extreme altitude, with a brim appropriate to a financier, would lose caste, he would be shunned as one who had left the ranks of the sporting fraternity.

The Hatters' Gazette quotes some remarks made by a London contemporary on the invulnerability of the silk hat to the attacks of fashion and prejudice. The London Times, in an article on "The Tyranny of Fashion," speaks of the habit fashion has of coming round in cycles, and says "any one who lives long enough will see the fashions of his youth return." But, he adds, "The tall hat, on the other hand, holds its own. It has been assailed by ridicule, by aesthetic taste, and by the argument of comfort and convenience. But, subject to minor changes of shape, height, and brim, fashion has decreed that it shall remain the headgear of a well-dressed gentleman. In hot weather, it is true, common sense asserts more and more the superior claims of the straw hat, even for smart liveried servants. But when straw hats are inadmissible, those who contemplate the sometimes aggressive vulgarity of the "bowler" or the fearful and wonderful varieties of the clerical "wide-awake," must admit that for once fashion has joined hands with common sense in prescribing the retention of the "topper." Would President Kruger, we feel inclined to wonder, have gained and kept his ascendancy equally well in a colonial slouch hat? It would hardly have been as valuable a relic in the auction room as his old and battered top has proved to be, nor would it, we venture to think, have been as suitable to the presidential features. Mr. Kruger is probably as indifferent as most men to fashion, but in his choice of headgear he has shown an appreciation of the fitness of things."

The weight of a silk hat is about seven ounces, which is half that of an infantry soldier's cap; one-fourth that of a hussar's, one-fifth that of a lancer, and one-eighth the weight of that carried on the head of one of the crack cavalry regiments. The military, indeed, are sorely punished by heavy head gear. Canadians show their com-

mon sense by wearing hats and caps to suit their individual taste and the weather. To wear a "stove-pipe" when the thermometer is tropically high or arctically low is to invite sunstroke or catarrh, either of which is too high a price to pay for dignity. Since the war the supremacy of the top-hat has been shaken in England. Old-timers are being shocked at young men, even in London, daring to wear a felt hat. A thrill of alarm recently passed over the fashionable circles in England when it became known that a Cabinet Minister had entered the House of Commons in a "Derby" or "Fedora." But we have not heard of any damage being done to the British constitution thereby.

### THE FINANCES AND TRADE OF THE UNITED STATES.

There is nothing very fresh in the report which Mr. Gage, the United States Secretary of the Treasury, has submitted to Congress, most of the information with regard to the fiscal year ending June 30th last which it contains having previously been made public. That year closed with a surplus of a little over £15,900,000, the revenue having amounted to £133,919,000, and the expenditure to £118,014,000. This surplus was mainly due to the fact that the additional taxes imposed to cover the cost of the war with Spain were continued in force after the close of the war. Indeed, they are still maintained, with the result that on the basis of existing taxation the revenue for the current fiscal year is estimated at £137,555,000, and the expenditure at £121,555,000, thus bringing out a surplus of £16,000,000. Of last year's surplus about £6,000,000 were appropriated to pay the premium upon the conversion of Government bonds being interest at 3, 4 and 5 per cent. into 2 per cents.; a portion was used for the redemption of debt, and about £4,980,000 went to swell the cash balances of the Treasury. But for some time past there has been an outcry against the continuance of the war taxes when the necessity for them has passed away; and to that outcry Secretary Gage recommends some concessions should now be made. He is not disposed, however, to sacrifice very much of his estimated surplus of £16,000,000, and he consequently falls back upon an Act passed in 1862, for the constitution of a sinking fund for the redemption of the debt, and the allocation of each year's revenue. Of late years that Act has been more honored in the breach than the observance and the free and easy way in which the statutory obligations imposed upon the Government under it have been utterly ignored has been a matter of surprise to foreign observers. Now, however, Mr. Gage speaks of the Act in terms of great respect. "In the absence of any expression to the contrary," he says, "it may be safely assumed that it is the desire of Congress to observe faithfully the general requirements of the Sinking Fund Act, and to provide revenue sufficient to meet the charges thus imposed upon the Government." These charges he sets down at £10,000,000 for the current year, and assuming this amount to be ear-marked for debt redemption, there would remain a balance of £6,000,000 available for the reduction of taxation. But in this proposed allocation of the surplus it seems doubtful if Congress will concur. It is quite recognised that the appropriation of £10,000,000 to the sinking fund is a paper appropriation only. There is nothing absolute about it, and if, for instance, the troubles in China or the war in Philippines were to



necessitate an expenditure in excess of the estimates, there would be no hesitation in drawing for current expenditure upon the millions that Mr. Gage is designating as a fund for debt redemption. And the proposed allocation to the sinking fund being thus only conditional and not definitive, there is a desire that larger remissions of taxation than those proposed by Mr. Gage should be made. The House Finance Committee has already recommended that £8,000,000 of taxes should be taken off, and whereas the Government wish, apparently, to deal with the stamp duties only, the Committee recommend in addition a reduction of the beer tax. Exactly what will be done with the surplus is thus uncertain, for Mr. Gage can only propose, and it is for the Legislature to decide. But that is primarily a domestic question, with which an outsider need not greatly concern himself.

There has of late been much jubilation in the States over the rapid development of their export trade, and especially of the exports of manufactured articles. As usual, says The Economist, that jubilation is expressed in language which, to the people on this side of the Atlantic, sounds somewhat bombastic. That, however, is an American mannerism, at which there is no need to cavil; and as to the very substantial character of the growth that has taken place in the export branch of the foreign trade of the country during the past two or three years there can be no question. Referring to it in his report, Mr. Gage writes: "Four great facts characterise the foreign commerce of the fiscal year of 1900. First, it exceeded that of any preceding year, and for the first time the grand total of imports and exports passed the £400,000,000 mark. Second, manufacturers' interests formed a larger proportion of the exports than ever before. Third, manufactured goods formed a larger proportion of the exports than ever before, and were more widely distributed than in any preceding year." And while all this is true of the fiscal year ending June 30th last with which Mr. Gage was dealing, the special features to which he directs attention have become still more pronounced in the months that have since elapsed. Here is the official classified record of the imports and exports during the nine months ending September 30th in this and the two preceding years:

IMPORTS FOR HOME CONSUMPTION IN NINE MONTHS ENDING SEPTEMBER 30.			
	1900.	1899.	1898.
Articles of food and animals.	31,926,000	35,726,000	28,155,000
Articles in a crude condition which enter into various processes of domestic industry .....	43,520,000	38,044,000	29,787,000
Articles wholly or partially manufactured for use in the manufactures and mechanic arts .....	12,815,000	10,391,000	8,909,000
Articles manufactured ready for consumption .....	20,176,000	17,584,000	15,905,000
Articles for voluntary use, luxuries, &c. ....	16,454,000	15,435,000	12,319,000
<b>Total .....</b>	<b>124,891,000</b>	<b>117,180,000</b>	<b>95,075,000</b>

EXPORTS OF HOME PRODUCTS IN NINE MONTHS ENDING SEPTEMBER 30.			
	1900.	1899.	1898.
	£	£	£
Products of Agriculture ..	118,825,000	108,425,000	114,256,000
" Manufactures ..	67,736,000	55,501,000	45,564,000
" Mining ..	6,065,000	4,728,000	3,832,000
" Forest ..	8,386,000	7,226,000	6,155,000

" Fisheries . . . .	804,000	657,000	581,000
" Miscellaneous . .	734,000	524,000	449,000

202,550,000 177,061,000 170,837,000

Such is the statistical record, and it will be seen that it bears out all that Mr. Gage has said with regard to it. Nevertheless, the effusive self-congratulation in which the people of the States are indulging, with regard to this expansion of their export trade, does seem to us rather overdone. They talk as if they had entered upon an industrial conquest of the markets of the world. And in their enthusiasm there are certain qualifying considerations that are apparently overlooked. One of these is that most of the growth shown in aggregate value of their exports is due simply to a rise in prices, a rise extending over a wide range of the products, but most marked in cotton, and iron and steel products, which two classes of commodities have contributed most to the increase in the total value of the export trade. Further, the growth has taken place during a period of very active trade in all the chief commercial countries, that is, it has not been special to the United States. And thirdly, the growth is, in a very considerable measure, due to a fiscal policy which, by affording protection to the manufacturers in the home market, enables them to raise prices there to an extent which enables them to sell their products in foreign markets at lower prices than would otherwise be possible. The people of the United States, in other words, are taxed for the benefit of foreign purchasers of their manufactured products. It is not necessary that we should elaborate any of these points. They are obvious and indisputable, though they are too largely ignored. But in order to show that much of the apprehension that has been expressed here as to the possible results of American competition is misplaced, it may be well to show how the movement in our own export trade compares with that of the United States, taking for that purpose the returns for the first nine months of 1900 and 1898 respectively. The figures are:

EXPORTS OF HOME PRODUCTS IN NINE MONTHS ENDING SEPTEMBER 30.			
	1900.	1898	Increase in 1900, as compared with 1898.
	£	£	Amount. p.c.
United Kingdom . . .	218,472,000	172,729,000	45,743,000 26.5
United States .. .	202,550,000	170,837,000	31,713,000 18.6

To go into these figures fully would require more space than it is possible to give here, but as they stand they should suffice to show that both the elation in the States over the growth in the export trade and the apprehensions entertained here as to the curtailing effect upon our foreign trade have been much exaggerated.

### THE INDEPENDENT ORDER OF FORESTERS' TROUBLE.

The Independent Order of Foresters is entering the new century during attacks upon it which are certain to be exceedingly troublesome to the management, and possibly damaging to the institution. The English insurance press has been firing some hot shot at the Order on actuarial grounds. It is affirmed that the financial basis of the institution as a life assurance society is unsound. This charge has been made by accomplished actuaries in Canada. The founder of the Order who is "chief cook and bottle washer," or, in official language, the Supreme Chief Ranger of the institution, is Dr. Oronhyatekha,



whose name and features indicate his rejoicing in a strain of Indian blood. He is a medical doctor, but not an actuary. He handles life assurance figures as it was said the Duke of Wellington did the French language, "with great courage, but little skill." The doctor has, however, prodigious energy, and considerable knowledge of human nature, especially of the fascinating power of display. The building of the I.O.F. in Toronto is probably the finest of its class ever erected by a fraternal society, it is large enough and imposing enough to be a City Hall, and helps to materially lessen the effect of the magnificent civic building in Toronto of which it is a near neighbour. The doctor has an establishment on the Bay of Quinte which is an island palace. When arrayed in his uniform, all resplendent with gold lace, a cocked hat with feathers, and the other glowing splendours of the Chief Rangers' regalia, Dr. Oronyatkha is a dazzling spectacle. The connection between such an array and life assurance is difficult to trace, but we presume there are those who do not understand actuarial facts, but are greatly impressed by a uniform which is made almost sublime with a cocked hat, gold lace, epaulets and a sword. The World reports that, "a motion of great interest to the Independent Order of Foresters, which numbers 160,000, and to all members of fraternal life insurance associations, was argued on 27th December, before Judge Blanchard, in the Supreme Court, New York, in an action brought by Dr. C. L. Coulter against the Foresters.

Dr. Coulter alleges that he recently brought a suit for \$100,000 against one Oronyatekha and one McGillivray, for the use and manufacture of a medical instrument of which he was the patentee and owner; that those two men, who are respectively the Supreme Chief Ranger and the Supreme Secretary of the Independent Order of Foresters, took advantage of their official position to cause Dr. Coulter to be dropped from membership and to cancel his life insurance policies without notice.

It is asserted by Dr. Coulter that Oronyatekha and McGillivray threatened his attorneys and witnesses with expulsion from the order and cancellation of their insurance policies, and he asks for an injunction to restrain the order and its officers from intimidating his witnesses or arbitrarily cancelling policies.

In the motion it is alleged that the order is managed by a clique of Canadians, headed by Oronyatekha, a half-breed Indian, in an arbitrary, reckless, negligent and extravagant manner; that it is paying out of its mortuary funds thousands of dollars to favorites for prizes, and to certain favored newspapers for printing columns of matter laudatory of its officials, and that it has sunk over \$700,000 in wild real estate speculation, and loaned its funds to its officials secured by mortgages on their overvalued lands. It is further alleged that the order has not only paid these officials extravagant salaries, but also made them munificent gifts of money out of its funds; that its officials have destroyed its records to cancel their illegal acts, and are illegally discriminating against the 15,000 members of the said order in the State of New York, who carry over \$18,000,000 of its insurance, and that through these acts and mismanagement the order has become practically insolvent, there being outstanding and unpaid death and disabilities claims against it, amounting to over \$300,000, while its expense of management has become greater than that of many of the old line, level premium companies."

Affidavits from various Canadian members of the Executive Council were read denying the allegations in the

plaintiff's affidavits. Counsel of defendants was strenuous in denying that the Independent Order of Foresters was likely to follow in the wake of the Order of the Iron Hall and collapse. He said the order had over 167,000 members and a surplus fund of over \$4,000,000 invested in Canada.

Behind this litigation, say the Canadian members of the order, is a scheme to remove the Executive Council, composed of Canadians, and substitute in their places residents of the United States; also to remove its headquarters from Toronto to New York. The election does not take place for a year, and in the meanwhile some lively legal skirmishing is predicted. A curious coincidence is that the attorney for the order, who is fighting Dr. Coulter is named as Supreme Chief Ranger on the American ticket. The assertion that, the I.O.F. has "a surplus fund of \$4,000,000 invested in Canada," calls for explanation. But, doubtless, when the case is heard in Court there will be full information given on this and, we hope also, on the relation of gorgeous uniforms to life assurance, which is a great mystery.

#### CANADIAN FURNITURE COMBINE.

The drift of feeling among Canadian manufacturers in the various lines is being exemplified in consolidations that, even in the short time elapsed since the new century dawned, have called together two very important branches of trade: stoves and furniture. It is gratifying to notice that efforts being made by Canadians to reach beyond the boundaries of the Dominion. The Journal of Commerce has already paved the way in this respect by its very large and growing circulation throughout Great Britain as well as in all parts of the Dominion, foreseeing that with the modern ideas of expansion trade in all the principal lines will eventually seek more distant fields, as competing steamers bring them closer and trade barriers are being removed to an extent which permits of readier entrance. A Toronto dispatch refers to the new year as witnessing the formal inauguration of a new business combination, to be known as the "Canada Furniture Manufacturers, Limited." Its capital stock is \$3,000,000, of which \$2,000,000, is preferred carrying a 7 per cent. cumulative dividend. There is a further provision that after a dividend of 7 per cent. on both preferred and common stock and a reserve of not less than 25 per cent. of the net earnings has been provided, the remaining profits shall be divided equally between the two classes of stocks.

The companies which have become members of the new corporation are: American Rattan Company, Limited, Walkerton; Anderson Furniture Company, Limited, Woodstock; Anthes Mfg. Co., Ltd., Berlin; Button & Bessant, Wingham; T. Bell & Son, Ltd., Wingham; The Union Furniture Company, Limited, Wingham; Burr Bros., Guelph; Zoellner & Company Mount Forest; Jos. Orr, Stratford; Lewis Halm, New Hamburg; The Simpson Co., Limited, Berlin; Schaefer, Killer & Co., Waterloo; Snyder, Roos & Co., Waterloo; Simon & Bros. Mfg. Co., Warton; The Hill Chair Co., Limited, Warton; The Knechtel Furniture Co., Limited, Hanover; The Furniture Manufacturers' Exporting Co., Berlin, Ont., and Liverpool, Eng.; Broadfoot & Box Furniture Co., Seaforth; The Hobbs Manufacturing Co., mirror plates, London. The directors are: Hon. Samuel Merner, Berlin; Simon Snyder, Waterloo; W. R. Hobbs, London; Thos. Bell, Wingham; D. Knechtel, Hanover; J. S. Anthes, Berlin; Henry Cargill, M.P., Cargill; Robt. Kilgour, Toronto. The officers are: President, Simon Snyder, Waterloo; vice-president, W. R. Hobbs, London; secretary-treasurer, J. R. Shaw, Toronto; factory superintendent, J. S. Knechtel, Hanover.

The charter of the new company was taken out some time ago under the name of "The British-American Furniture Co., Limited," and a considerable quantity of the stock was sold. Later on some English capitalists became interested, and expressed a desire to invest. The sale of stock was, accordingly, discontinued in order to give the English capitalists a chance to investigate. They looked into the



proposition, and were so favorably impressed that they sent to Canada two accountants from the firm of C. F. Kemp, Sons & Co., of London, for the purpose of verifying the audit already made by Canadian auditors.

Mr. W. K. Hobbs, of London, and Mr. Meldrum, of Montreal, went to England for the purpose of closing the deal, the English capitalists having expressed a willingness to put up one-third of the capital required on condition that an English charter be taken out, and also that the names be changed to that above given. They desired the head office of the company to be in London, Eng., and the controlling interest on the board to be there. Those terms were strongly objected to by the Canadians interested, but might perhaps have been submitted to, as a concession was made to the effect that the control of the management of the companies interested should remain with the local board in Canada. Arrangements for carrying out the amalgamation along these lines were almost completed when the British Government raised the income tax to a shilling in the pound, which would have meant a tax of 5 per cent. on the net earnings of the company, with a prospect of the tax being increased in the future. The Canadians interested felt that such a burden should not be imposed and dropped the idea of securing English assistance, feeling sure that all the money needed could be raised in Canada. The English name, however, was adopted for the new corporation, and the Ontario Government was petitioned for a change of name accordingly. The necessary financial assistance was secured without difficulty in Canada, and the directors found themselves in a position to take over the above-mentioned business concern from Mr. J. R. Shaw, who held the options.

The formal transfer was made on the 31st ult., and the factories were notified to shut down temporarily for the purpose of taking stock. The new company went formally and legally into operation on the first of the new year. The main object of the amalgamation is to push the export trade of the Dominion, none of the individual manufacturers having sufficient capital to go into foreign markets on a sufficiently large scale. The intention is to gradually specialize the consolidated factories so that each will work on a special line instead of as now engaging in general furniture. In this way, and also by economy in the purchase of supplies, it is expected that a considerable saving will be effected in cost. The firms interested comprise something over 75 per cent. of the total furniture trade of Canada, and have already acquired a considerable hold on the export trade.

VICISSITUDES IN 1900.

In the States and Canada, the failures during 1900, according to agency reports were 10,833 in number, and \$174,113,236 in amount of liabilities, against 9,393 in 1899 for \$123,132,679, that is, roughly speaking. Of this aggregate 59 were banks and financial concerns, with \$35,617,563 liabilities, so that strictly commercial failures numbered 10,774 and were \$138,495,673 in amount. As there were only 9,377 commercial failures in 1899, and the indebtedness amounted to \$90,879,889, comparison with the preceding year is extremely unfavorable. The number of failures and amount of liabilities last year and 1899 in different sections of the country are compared below:

	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
New England	1,872	1,692	\$22,726,798	\$22,890,266
Middle	2,364	1,886	60,217,154	22,057,578
South	1,721	1,557	15,775,588	13,611,593
South West	862	691	5,633,809	4,136,280
Central West	2,041	1,727	22,332,536	20,019,898
North West	983	832	6,605,903	4,153,190
Pacific	931	952	5,203,885	4,011,089
States	10,774	9,337	\$138,495,673	\$90,879,889
Banking	59	56	35,617,563	32,252,790
Canada	1,355	1,287	11,613,208	10,658,675

It is admittedly a mistake, however, to consider this increase in failures as evidence that the last year was one of unusual disaster in business, or that the new century was beginning with unsound conditions. The year 1899 was phenomenally free from failures, partially because of general prosperity, but more on account of an upward movement of prices that brought big profits during the ascent. This fundamentally dangerous condition of affairs made failures smaller than in any year since 1881, while the liabilities per firm in business, the proportion to bank exchanges, and the average liabilities to each failure were much smaller than in any year since these records were commenced. But, while 1899 made a wonderful showing, the excessive inflation of prices culminated early in 1900, and there followed the misfortunes attending an inevitable reaction and restoration of normal conditions.

The uncertainty of a presidential election had some influence, although there was nothing like the anxiety and curtailment of operations which made the aggregate liabilities in 1896 reach the enormous total of \$276,815,749. Toward the latter part of 1900 failures decreased materially, and conditions prevailing at the close were most satisfactory. With the exception of 1899, the total liabilities compare most favorably with every year since 1892, and, considering the fact that many of the bankruptcies were obviously due to excessive accumulation of supplies at exorbitant prices during the closing months of the preceding year, there is cause for rejoicing that 1900 closed with so good a record, while the new year opens with every indication of prosperity for legitimate business.

The number of failures each year since 1875, the amount of liabilities each year, and average amount of liabilities are given below:

Year.	FAILURES.		
	No.	Liabilities.	Average.
1900	10,774	\$138,495,673	\$12,854
1899	9,337	90,879,889	9,733
1898	12,186	130,662,899	10,722
1897	13,351	154,332,071	11,559
1896	15,088	226,036,134	14,992
1895	13,197	173,196,060	13,124
1894	13,885	172,992,856	12,458
1893	15,242	346,779,889	22,751
1892	10,344	114,044,167	11,025
1891	12,273	189,868,638	15,471
1890	10,907	189,856,964	17,406
1889	10,882	148,784,337	13,672
1888	10,679	123,829,973	11,595
1887	9,634	167,560,944	17,392
1886	9,834	114,644,119	11,651
1885	10,637	124,220,321	11,678
1884	10,968	226,343,427	20,632
1883	9,184	172,874,172	18,823
1882	6,738	101,547,564	15,070
1881	5,582	81,155,932	14,530
1880	4,735	65,752,000	13,886
1879	6,658	98,149,053	14,741
1878	10,478	234,383,132	22,369
1877	8,872	190,669,936	21,491
1876	9,092	191,117,786	21,020
1875	7,740	201,060,333	25,960

The number of failures by States last year and 1899 and liabilities both years are compared below:

	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
Maine	212	209	\$913,163	\$1,724,786
New Hampshire	66	55	579,200	409,684
Vermont	58	68	799,935	503,405
Massachusetts	1,123	943	15,300,835	15,756,211
Connecticut	330	319	4,410,797	2,678,433
Rhode Island	83	98	722,868	1,817,747
New England	1,872	1,692	\$22,726,798	\$22,890,266
	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
New York	1,321	921	\$42,352,298	\$12,523,449
New Jersey	231	168	6,418,236	2,045,557
Pennsylvania	812	797	11,446,620	7,488,572
Middle	2,364	1,886	\$60,217,154	\$22,057,578



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→ Manufacturers to ←

HER MAJESTY THE QUEEN & H.R.H. THE PRINCE OF WALES.

(Cuts will be inserted next week.)

	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
Maryland .....	215	150	\$5,009,226	\$3,714,433
Delaware .....	22	34	107,640	134,824
Dist. Columbia ....	51	18	732,642	407,917
Virginia .....	203	127	1,175,592	604,735
West Virginia .....	55	59	312,053	353,344
North Carolina ....	91	57	472,248	329,921
South Carolina ....	37	74	301,778	486,973
Florida .....	83	79	739,033	560,711
Georgia .....	178	210	2,044,037	1,433,046
Alabama .....	114	119	540,747	576,461
Mississippi .....	102	110	485,907	690,951
Louisiana .....	174	171	1,258,847	1,806,331
Tennessee .....	222	191	1,187,598	1,124,922
Kentucky .....	174	158	1,408,240	1,387,024
<b>South .....</b>	<b>1,721</b>	<b>1,557</b>	<b>\$15,775,588</b>	<b>\$13,611,593</b>
	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
Arkansas .....	201	185	\$758,641	\$772,525
Texas .....	332	239	2,271,903	1,710,196
Missouri .....	329	267	2,603,265	1,653,559
<b>South West .....</b>	<b>862</b>	<b>691</b>	<b>\$5,633,809</b>	<b>\$4,136,280</b>
	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
Ohio .....	405	370	\$3,624,090	\$2,799,353
Indiana .....	250	187	1,564,842	2,266,892
Michigan .....	176	134	1,580,993	770,994
Illinois .....	1,063	909	14,021,808	13,376,063
Wisconsin .....	147	127	1,540,803	806,596
<b>Central .....</b>	<b>2,041</b>	<b>1,727</b>	<b>\$22,332,536</b>	<b>\$20,019,898</b>
	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
Minnesota .....	193	168	\$1,699,828	\$1,117,544
Iowa .....	348	267	1,845,973	1,450,498
Nebraska .....	70	62	462,059	331,885
Kansas .....	82	84	290,481	230,962
Oklahoma .....	40	32	263,717	134,300
Ind. Territory .....	38	45	173,000	114,922
Montana .....	57	62	491,178	374,719
North Dakota .....	22	22	208,763	127,812
South Dakota .....	32	11	317,527	48,748
Colorado .....	81	53	801,367	176,200
Wyoming .....	8	23	14,300	37,700
New Mexico .....	12	3	37,710	7,900
<b>Western .....</b>	<b>983</b>	<b>832</b>	<b>\$6,605,903</b>	<b>\$4,153,190</b>
	Number.		Liabilities.	
	1900.	1899.	1900.	1899.
Utah .....	153	150	\$978,482	\$354,155
Idaho .....	72	92	185,562	131,000
Arizona .....	14	11	101,457	90,070
Nevada .....	3	3	5,502	11,149

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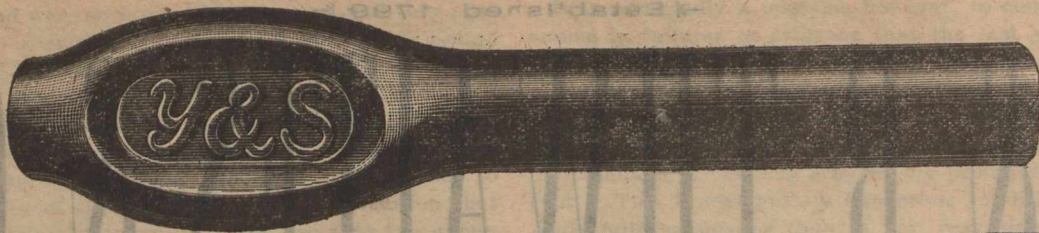
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Washington .....	142	130	782,623	697,984
Oregon .....	138	151	866,468	572,128
California .....	405	409	2,266,791	2,116,298
Alaska .....	4	6	17,000	38,300
Pacific .....	931	952	\$5,203,885	\$4,011,084

If we add the bank failures to the U.S. liabilities, it will be seen that Canada makes a favourable comparison.

—Calendars, &c.—We have pleasure in acknowledging receipt of the following calendars and Christmas publications. The Hamilton Spectator illustrated is one of the best executed Christmas issues, with the Montreal Gazette a good second. The Farmers' Advocate is also a highly creditable issue, the farm pictures being of much merit and highly interesting exhibits of Canadian agriculture. The Western Assurance Calendar is a blaze of scarlet and gold. The Northern gives us a Strathcona trooper. The Lancashire has a lurid picture of the Hull and Ottawa fire. The Imperial card is very neat. The Hartford is plain and severe. The Union Mutual, in green and gold, is agreeable to the eye. The handsomest card of the season is that of Frost & Wood, Smith's Falls, implement makers. It comprises three exceptionally well executed colored cartoons. One, in which a trooper in khaki is inspecting a binder machine, bears the inscription, "We bind the Empire," which is witty and true. Carson Bros. provide a view of the Parliament Buildings, Ottawa. From Newfoundland we have the Christmas number of the Tribune, illustrated by local pictures and portraits, of scenes in the Island and the more prominent dwellers therein. We have also "Christmas Bells" from Newfoundland containing a large number of well executed illustrations which are highly creditable to the local artists, contributors and printers. Parsons' Xmas Annual published at St. John's, N.F., has a set of photogravures of local scenes. The Standard Life Assurance Co., presents an excellent photo of the Queen whom we are all delighted to have "to reign over us" on entering the 20th century. Glad also we are to see the Calendar of this great company signed "W. M. Ramsay, Manager." No insurance official is so universally respected in Canada and few men in the Dominion will have more or heartier good wishes for the New Year and New Century. The Standard Pocket Book, as usual, is elegant and will be very useful. We have also a neat and very handy pocket book calendar from the North American Life for which the managing director, Mr. W. McCabe has our thanks. The Commercial Cable Co.'s card has almost a salty flavour, it depicts the splash of waves, and shows a chart of the cable lines. The Queen Insurance Co.'s calendar has good portraits of Lord Salisbury and Lord Roberts, with a war scene. The general effect is very agreeable and patriotic. The Traders' Bank sends a picture card with compliments which are reciprocated. The Philadelphia Record is thanked for its almanac which is full of well selected matter. The Copp, Clark Co. almanac is even fuller than usual of useful information, which is well

selected, arranged and printed. It is the best almanac published on this continent.

#### RECENT FIRES.

Collingwood, Ont., Dec. 27.—Hill's bakery, also stove and tinware store of McFadden & McQuade, burned. Loss, stock about \$1,000, and on building \$600; covered by insurance in the Economical and North British & Mercantile.—Montreal, 27.—Warehouse of Watt, Scott & Goodacre damaged. Loss about \$5,000.—Toronto, 27.—Three boathouses on Ashbridge's Bay, burned. Total loss about \$5,000.—Toronto, 28.—Adamson Picture Frame factory badly damaged. The building owned by the Toronto Mortgage Company, damaged to extent of about \$1,000, probably covered by insurance. The contents were insured for \$10,500, distributed as follows:—Commercial Union, \$1,000; London & Lancashire, \$2,500; Phoenix, \$1,500; Waterloo, \$1,500; and two other companies, one of \$1,500 and the other of \$2,500.—Montreal, 1.—Fire which started between stores of H. A. Wilder & Co., and Charlebois & Martin, did some \$2,000 damage by smoke and water.—Halifax, N.S., January 1.—The premises of the Globe Laundry and A. T. Bank's, commission merchant, badly damaged.—Mr. Bank's loss will be \$2,000 with \$1,000 insurance in North American Insurance Co. A large quantity of goods in the laundry, the property of the Halifax Hotel, and steamer Halifax, were consumed, and the machinery nearly all destroyed. Loss placed at \$5,000 with \$4,000 insurance. The building, on which there is \$10,000 insurance, partially damaged.

Hamilton, Ont., 1.—Clothing store and stock of Schweitzer, Reid & Co., damaged to extent of some \$5,000; about three-fourths the amount being stock. Building owned by Mr. Tuckett.—Brockville, Ont., 2.—Residence of C. Davison burned. Cause, overheated stove. Loss on building, about \$500; contents partially insured.

#### LEGAL RECORD.

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

#### WRITS ISSUED—ONTARIO.

Alliston—Bank of Hamilton vs W. G. Fisher, \$2,021; Eramosa Tp.—E. Robinson vs T. Fitzsimmons, \$2,000; Lily Robinson vs T. Fitzsimmons, \$2,000; Fort William—May L. Gibbs vs T. Stevenson et al, \$544; Markham—Margt. A. H. Walsh vs J. Koch, et al, \$941; Matilda Tp.—Mary J. Ross vs R. Cooper et al, exrs., \$2,000; Peterborough—Lucy Crawford vs J. T. Richardson, \$478; Port Perry—Narcissa A. Town vs A. D. & R. Archer, \$5,000; Thessalon—J. McDonald & Co. vs S. A. Marks & Co., \$463; Toronto—Rice, Lewis



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DUNDEE, - SCOTLAND.

& Son vs Canadian Camera & Optical Co., Ltd., \$617; T. Dunnett vs R. C. Crean, \$3,648; Bank of Nova Scotia vs W. B. Crysler, \$1,511; Metropolitan Bank vs C. L. and H. P. Gould, \$1,064; Farmers' L. & S. Co. vs W. D. Hutson, \$7,320; J. Sully vs Ryan & Co., \$1,173; .....—Snelgrove Bros. vs Gold Winner Mining Co., Ltd., \$897; Bayham—T. W. Dobbie et al vs E. Gray, \$342; Gore Bay—E. Battye vs H. Honess, \$494; Hamilton—W. Burnside vs F. E. Walker, et al, \$326; Hepworth—C. Kramer et al vs W. & Susannah Spencer, \$400; Smith—Jane W. Snowdon vs J. Lee, \$1,200; Toronto—J. C. Miles vs Bates & Dodds, \$5,000; B. N. Powell vs J. P. Cannon et al, \$25,000; R. Davies vs W. H. Hall, et al, \$454; Beaver Woollen Mills Co. vs J. M. Tremble, exr., \$8,000; .....—D. O'Connor vs London Mutual Fire Insee. Co., \$300; Buffalo, N.Y.—Carpenter & Carpenter vs D. T. Hughes, \$1,436; Detroit, Mich.—Heintzman & Co. vs Mary Mills, \$302.

WRITS ISSUED—MANITOBA & N.W.T.

Manitou—C. R. Gordon, \$530; Minitonas—F. J. Rice, \$499; Winnipeg—C. A. Stark, \$588.

WRITS ISSUED — BRITISH COLUMBIA.

Nelson—J. A. Sayward, \$643.

JUDGMENTS RENDERED—NOVA SCOTIA.

Kingston—Munroe & Parsons, \$1,976; Whycoomah—O. L. Haywood, \$2,010 and \$1,524.

JUDGMENTS RENDERED—NEW BRUNSWICK.  
Tracadie—J. & R. Young, \$850; Fredericton—C. F. McKendrick, \$571.

EXECUTIONS—QUEBEC.

Isle Bizard—R. J. Demers agt P. Boileau et al, \$351; Montreal—J. Leblanc agt J. N. Fulton, \$589; W. E. Phillips agt S. Jaslow, \$221; A. Lafrance agt V. Lafrance, \$237; J. Price agt E. Lefebvre, \$6,618; C. Beauprand agt P. Montpetit, \$1286; J. V. Decarie agt C. Roussin, \$213; A. M. Foster agt M. Silverstone, \$230; J. S. Lavery agt J. H. Sykes, \$264; Montreal—J. G. Dillon et al agt Atlantic & Lake Superior Ry. Co., \$1,155; E. A. Reinhardt agt S. J. M. Bai'ey, \$350; T. A. Grothe et al agt C. O. Grothe, \$346; J. V. Decarie agt C. Roussin, \$234.

Only Medal 1883.

Dublin 1882.

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IS a drink attractive in appearance, fragrant to smell, and grateful to the palate.

Is perfectly wholesome, and made from choicest ingredients only.

Is entirely free from alcohol, while stimulating in a high degree.

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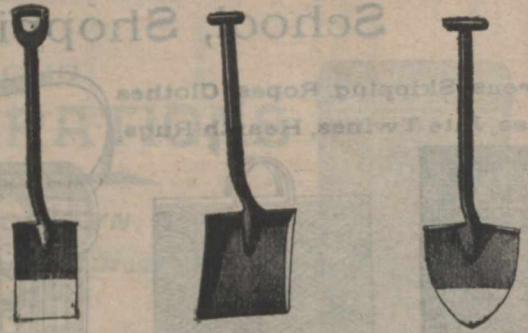
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Kilmarnock Forge, - - KILMARNOCK SCOTLAND.

Manufacturers of

## Spades and Shovels.



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

—St. John, N.B., customs revenue for December was \$71,764, an increase of \$3,752 over same month last year.

—The burning of the Brownville Paper Company's paper mills at Brownville, N.Y., on the 28th ult., caused a loss of \$150,000; insurance, \$25,000.

—A new national labour organization has been organized with headquarters at Chicago. The name is the Gas and Electric Fitters' National Association of America.

—The Canada Atlantic Railway proposes to obtain authority to construct a branch from Galetta, in Fitzroy Township, County of Carleton, northerly across the Ottawa River to a point on the Pontiac & Pacific Junction Railway be-

tween Quyon and Shawville, in Pontiac County; also to make an extension of the line in question to Arnprior, in Renfrew County, Ont.

—Mr. Henry Miles (Leeming, Miles & Co.), vice-president of the Board of Trade, has accepted the appointment of Consul-General for the Republic of Paraguay, South America. It is probable that some mutually profitable trade relations may result internationally therefrom.—Mr. R. S. Logan, one of the efficient officers accompanying Mr. Chas. M. Hays when coming to Canada in 1896 as General Manager of the Grand Trunk System, will remain in Montreal as Assistant to the new General Manager, Mr. George B. Reeve.

### BUSINESS DIFFICULTIES.

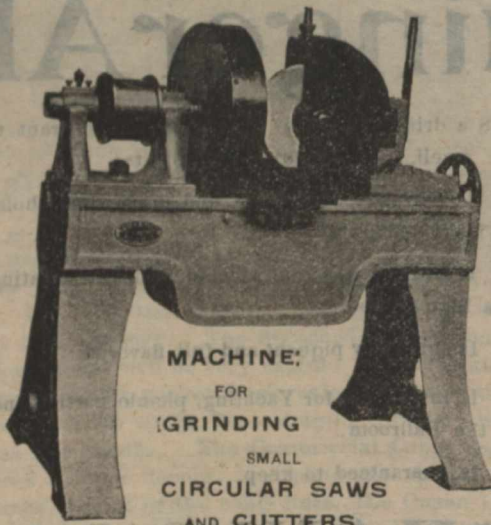
—Alphonse Guimond hardware, has assigned at the instance of Amanda Lamelin, with liabilities of \$9,327. R. Angers has been appointed provisional guardian. The chief creditors are Frothingham & Workman, \$1,026; L. H. Hebert, \$648; Nap. Sarrazin, \$690; Dame Nap Mathieu, \$500; Caverhill,

Learmont & Co., \$714; A. Ramsay & Son, \$400; Jas. Robertson & Co., \$500. Mr. Guimond was formerly in the employ of Aquin & Itzweire, subsequently in partnership with one Sarrazin, purchasing the business of Nap. Mathieu. Sarrazin afterwards retired. Competition in his neighborhood was keen and he had not sufficient capital to withstand.

—William Rodden & Co., founders Montreal, have assigned. The principal creditors are Estate Robert Hamilton, mortgage, \$16,234.10; Crathern & Caverhill, \$1,325; A. C. Leslie & Co., \$1,650; S. E. L. Bricker, \$8,000; Geo. B. Douglas Trading Company, secured, \$2,237. Wm. Rodden is a son of the late William Rodden, one of the pio-

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SPECIALITY:  
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**ST. ANN'S WORKS,**  
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  - 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.

neers in this line in Montreal. The former was in the employ of William Clendinneng for a time. On the failure of Day & Debrois, he purchased the plant at a low figure, but the competition prevented addition to his capital.

—Vipond, Peterson & Co., wholesale fruits, Montreal, have consented to assign. The owners are Wm. Vipond and Peter T. Peterson, who registered in April, '97. The former was at one time in the employ of T. S. Vipond & Son. He subsequently started on his own account, afterwards admitting a cousin, Thos. A. Vipond, under style of Vipond & Vipond, which firm was replaced by the present owners as above. But little capital was originally had, but some outside assistance was rendered. The liabilities are stated to be in the neighborhood of \$65,000. It is rumored an offer of 25c cash has been made.

—Raoul Moisan, dry goods, Montreal, has assigned. The principal creditors are Rose de Lima Roy, \$4,800; A. Racine & Co., \$4,000 and Thomas May & Co., \$1,825. Mr. Moisan was formerly of Moisan & Moisan who began in April, '98, the partner subsequently dropping out.

FINANCIAL.

Montreal, Thursday, 3rd Jan., 1901.

To-day is rather early for attention to be given to financial affairs other than those of the season. The distribution of bank and other dividends will commence to-day, which will amount to much the same as a year ago. In the States the dividend and interest disbursements due to-day will reach the enormous total of \$120,900,000. A large amount of these funds will be diverted to investment purposes, a movement which already has put the bulls in motion. Amateur operators need to be especially cautious just now as the range of prices runs so high as to leave more chance for a "recessional" than an advance. As to mining stocks we give in an earlier column a brief statement of the panic in London owing to a crash in these alleged securities. Transactions on local 'Change have been quite considerable this week, but confined to a few stocks. Pacific has been sold at from 92 3/4 to 93 1/8, Electric has fetched from 209 1/2 to 210 1/4. Richelieu has been freely dealt in at prices from 109 3/4 to 110. Toronto St. has sold quite extensively at 110 1/2 to 111, the threats of mayoralty candidates to discipline the company seem to have no effect on its stock. Montreal St. has been selling at from 280 to 283. Gas shares have had a phenomenal feature, a transference of 12,696 shares have taken place into one name. Consols stand at 97 3/8. Money in London for short bills being 4 to 4 1/4 and for 3 months' bills, 4 1/4. In New York call money has been from 5 to 10 per cent.; and for trade paper, 4 3/4 to 5 1/2. Foreign exchange, sixties, ranges from 85 to 8 3/4, and demand, 9 1/2 to 9 5/8. Local money remains as last week, if anything a shade easier.

The following is a comparative table of stocks for week ending Jan. 3rd, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal	.16	257	255	255 1/4
Molson's Bank	96	191 1/2	191	....

Merchants Bank	24	154	154	163
Bk of Nova Scotia	10	229	229	....
Quebec Bank	12	120	120	....
Union	1	106	106	....
Can. Bk. of Com.	21	148 1/4	147 3/4	144
Bk. of Hochelaga	20	135	135	....

MISCELLANEOUS.

Can. Pacific	4921	93 1/8	91 1/8	91 1/8
Comm. Cable Co.	210	169 3/4	166	187 1/8
Twin City	1775	70 1/8	69 1/8	64 1/8
Republic	5800	63	60	105
Rich. & Ont. Nav.	991	110	108 3/4	106
Payne Co. xd	4500	70	65	100
Montreal St. Ry.	5863	283	278	276 1/2
" new stock	435	274 1/2	270	....
Montreal Gas Co.	24,320	219 1/2	214 1/2	186
Bell Telephone xd	2	171	171	173 1/4
Royal Electric	1355	210 1/4	209 1/2	184 3/4
Toronto Rail'y, xd	3634	111 1/2	109 3/4	102
Mont & Lond.	500	5	5	34
War Eagle	700	105	100	250
North Star	500	87	87	....
Montreal Cotton	38	143	143	143
Can. Col'd Cot. bds	2000	99 3/4	99 3/4	....
Dom. Cot. Mills	665	93 1/2	92 3/4	95 1/4
Dom. Coal pfd xd	160	109 1/2	109 1/2	....
Duluth Pfd.	100	15	15	12

BRAZILIAN EXCHANGE

For week ending Dec. 31st, 1900:

Dec. 26	9	....
" 27	10	1-32d
" 28	9	31-32d
" 29	9	31-32d
" 31	9	....

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
Total for week ending 3 Jan., 1901.	14,454,113	1,702,292
Corresponding week 1900	13,242,389	2,140,787
" 1899	13,643,831	1,734,030
" 1898	12,519,058	2,101,541

—The elegant premises of the late Banque du Peuple are being altered and adapted for the Bank of Hochelaga whose substantially growing business requirements have for some time past called for increased accommodation.

ANOTHER BANK-WEAKLING.

The close of the year is marked in Baltimore, Md., by the failure of the Old Town Bank, the third of the kind in that city lately. The capital was \$150,000, not a heavy sum to manage, but the list of officers was little less imposing than that of a multi-million, double-header in Montreal. Bank in-

**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.



Contractors to Her Majesty's Government.

# LEADBEATER & SCOTT,

## SHEFFIELD, ENGLAND,



Manufacturers of

**STEEL** of all kinds for all purposes.

**FILES** of best quality and workmanship

**HAMMERS** for Engineers, Shipbuilders, &c.

**TOOLS** for Quarries, Collieries, Smiths, &c.

**WIRE RODS** and **WIRE**.

### Self Hardening Tool Steel.

Where large cuts and high speed are required on heavy work this quality of TOOL STEEL is unsurpassed for endurance.

ESTIMATES ON APPLICATION.

Telegraphic Address: "Leadbeater, Sheffield."

## White Capsule Ale .... India Pale.

IS BREWED BY  
**The Canadian Breweries Ltd.**  
MONTREAL, Que.  
SUCCESSOR TO

**The CANADIAN BREWING CO.**  
and **H. A. EKBERS.**

Unsurpassed for Family Use  
BELL TELS. EAST 465 AND 140

very seasonable, and the outlook is most hopeful. Prices generally are pretty steady. The excitement in wheat is exerting a firming feeling in flour. Sugar has declined 10c. Butter and cheese are steady. Eggs are weaker. Fresh fish is easier. Cranberries are very stiff. Hides have fallen half a cent. Putty and turpentine are lower. Provisions are steady. Wool is quiet, but with a little firmer feeling.

**BUTTER.**—There is little change in butter, and prices are the same as last week, with an upward tendency for rolls, as the supply is too small for the demand. Finest fall creamery is firm at 23c; choice winter made is 21c to 22c; ordinary summer made, 20c to 21c; choicest dairy sells freely at 18c to 20c; ordinary dairy at 16c to 17c; roll butter, 18½c to 19c.

**CHEESE.**—Cheese is very quiet and the market is somewhat heavy. Stocks are large, and lower prices are looked for in order to induce any increase in the export demand.

**EGGS.**—The market shows a somewhat easier tendency in sympathy with outside market, and prices are ruling in favour of buyers. But although the markets shows weakness, no serious break in prices is looked for, as the season is so young. Strictly new laid are 23c to 24c; best fall fresh, 16c to 18c; cold storage, 13c to 18c; and No. 2, 9c to 11c.

**DRESSED POULTRY.**—The demand for

poultry of all kinds, but of good quality, continues good, and the change in the weather makes holders less anxious about pushing the sale at anything but good figures. Turkeys are in good demand at 8c to 10c, for fresh killed; chickens are selling freely at 7c to 9c, according to size; fowls are rather dull at 5c to 6c; geese are 5c to 6½c; and ducks are firm at 8c to 9c. The tendency is upward all round and a still further increase in the demand is looked for.

**DRUGS & CHEMICALS.**—Business is quiet as usual at the turn of the year, and prices are nominally unchanged. Caustic soda is very firm, and it is expected that higher values will prevail during the year. This, of course, will have an effect on the heavy alkalis, and they will likely be upward in tendency. Quinine has declined 1s 1½d in London, according to late cables, while Zanzibar cloves are a little firmer.

**DRY GOODS.**—The turn of the year is naturally a quiet time in business, but the outlook for the coming year is good. The seasonable weather before and during the holidays has had an excellent effect in reducing retailers' stocks, and when they settle down to find out what they have left, there is likely to be a very good demand.

**FISH.**—The market is very quiet, as consumers have been more interested in poultry and meat than fish, and fresh fish is somewhat easier in most lines. Quotations are: Frozen herring, large, \$1.75 per 100; tommy cods,

spection is not always palatable, but it should prove quite wholesome. In seeking outlets for unemployed capital and reserves, funny mistakes are sometimes committed. One-third of the Old Town Bank's capital was invested in premises, furniture and fixtures; and the discounts reached close on a million, or about double the total proportion in Canada. The deposits about equalled the discounts.

### MONTREAL WHOLESALE MARKETS.

Montreal, Jan. 3, 1901.

The close of the old year and century and the opening of the new, is not calculated to make business very active, in any line. The holiday trade, which has been very good all round, is over, but retailers and wholesalers are alike busy in making up their books and taking stock, and are not anxious to do much new business. The weather, with the new year, has become

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# Old Outer Covers

Repaired Equal to New or Bought for Cash

Re-Lining with Canvas, . . . . . 3s. 0d. each  
 New Rubber (any pattern) . . . . . 6s. 6d. to 5s. 6d.  
 (According to quality and weight.)

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

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

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

Full Particulars of the

## IMPERIAL TYRE & RUBBER CO., Ltd.

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Jan. 3. (Bid)	Cash value per S.
British North Am. ....	243	4,866,666	4,866,666	1,581,000	3 1/2	Apr. Oct	125	303 75
Can. Bank of Commerce	50	6,000,000	6,000,000	1,250,000	3 1/2	June Dec	147	73 50
Commercial, Windsor..	40	500,000	350,000	80,000	3	.....	105	42 00
Dominion .....	50	2,000,000	2,000,000	2,000,000	3	May	238	119 00
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2	Jan July	153	76 50
Halifax Banking Co.....	20	500,000	500,000	400,000	3 1/2	Feb. Aug	158	79 00
Hamilton .....	100	1,780,800	1,700,000	1,235,000	4	June Dec	190	190 00
Hochelaga .....	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	152	152 00
Imperial .....	100	2,458,603	2,500,000	1,700,000	4 & 1/2	June Dec	217	217 00
Jacques Cartier.....	25	500,000	500,000	.....	3	June Dec	.....	.....
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	150	150 00
Merchants' Halifax.....	100	2,000,000	1,997,240	1,700,000	3 1/2	Feb. Aug	175	175 00
Molsons .....	50	2,500,000	2,500,000	2,050,000	4 & 1/2	Oct April	190	95 00
Montreal .....	300	12,000,000	12,000,000	7,000,000	5	June Dec	255	510 00
Nationale .....	30	1,200,000	1,200,000	200,000	3	May Nov	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	1,833,300	1,828,200	2,243,680	4 1/2	Feb. Aug.	224	224 00
Ontario.....	100	1,000,000	1,000,000	200,000	2 1/2	June Dec	124	124 00
Ottawa .....	100	1,994,900	1,957,810	1,572,982	4 & 1/2	June Dec	205	205 00
People's of N. B.....	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec .....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	700,000	4	April Oct	222	111 50
Toronto .....	100	2,000,000	2,000,000	1,900,000	5	June Dec	236 1/2	236 50
Traders .....	100	1,200,000	1,200,000	150,000	3 1/2	June Dec	109 1/2	109 75
Union (Halifax).....	50	1,500,000	650,000	350,000	3 1/2	Mch Sept	150	75 00
Union of Canada.....	100	2,000,000	2,000,000	500,000	3 1/2	June Dec	.....	.....
Western.....	100	500,000	888,239	128,000	3 1/2	Aprl	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	629,544	160,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	910,000	4 1/2	Jan	171	171 00
Brit. Can. Loan & Inv. Co...	100	1,987,900	398,481	120,000	3 1/2	Jan July	75	75 00
Brit. Mortg. Loan Co.....	100	450,000	216,504	100,000	3	July	.....	.....
Can. Colored Cot. Mills Co...	100	2,700,000	2,700,000	.....	.....	Oct	78	78 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	76	76 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,200,000	3	Jan July	107	53 50
Can. Sav. & Loan Co.....	50	750,000	750,000	220,000	3 1/2	June Dec	112 1/2	56 25
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	385,000	3	Jan July	133rd	133 00
Dominion Sav. and Inv. Co.....	50	1,000,000	934,200	20,000	2 1/2	July Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	122	61 00
Dominion Cotton Mills Co...	100	3,000,000	3,000,000	.....	.....	Mar	96	96 00
Freehold Loan and Sav. Co...	100	3,221,500	1,218,100	300,000	3	June Dec	.....	.....
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	345,824	3	Jan July	110	110 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	172	86 00
Imperial Loan and Inv. Co...	100	840,000	720,647	160,000	3	Jan July	70	70 00
Landed Banking and Loan.....	100	700,000	688,098	160,000	3	Jan July	110	110 00
Lond. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Mch Sep	70	35 00
London Loan Co.....	50	679,700	661,850	81,000	3	Jan July	112 1/2	56 25
Lond. and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan July	.....	.....
Manitoba & North-W. Ln Co	100	1,500,000	275,000	51,000	.....	Jan July	35	35 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	Jan	167 1/2	67 00
Montreal Gas Co.....	40	2,500,000	2,997,916	.....	.....	April	219 1/2	87 75
Montreal Street Ry. Co.....	50	5,000,000	5,000,000	324,247	2 1/2	Feb. *	282 1/2	141 31
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	137 1/2	137 50
Merchants M'fg Co.....	100	600,000	600,000	.....	3 1/2	Feb. Aug	139 1/2	139 87
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch Sep	140	35 00
Ont. Indus. Loan and Inv.....	100	466,800	314,386	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	515,000	3	Jan July	120rd	60 00
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	2	Jan July	24	12 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	3	Jan July	66	33 00
Richelleu and Ont. Nav. Co...	100	1,350,000	1,350,000	250,000	.....	.....	109 1/2	109 87
The Royal Electric Co.....	100	1,500,000	1,500,000	222,862	.....	Jan. *	209 1/2	209 50
Toronto Electric Light Co...	100	500,000	20,000	.....	.....	Jan. *	123 1/2	122 75
Toronto Mortgage Co.....	100	1,445,860	724,540	250,000	2 1/2	.....	75	75 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. *	111	111 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	June July	.....	.....
Western Loan & Trust Co...	50	2,201,200	661,721	52,000	3 1/2	June Dec	.....	.....
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	105	105 00

\* Paying quarterly dividends.

USE

## AIMER'S COFFEE ESSENCE.

Sole Manufacturer .....

JAMES AIMER, Cowgate.

DUNDEE, SCOTLAND.

Special Rates to Canadians

... Under the New Tariff

S. Birch & Co., BELFAST, Ireland.

Manufacturers of the Celebrated

BELFAST GINGER ALE and SODA WATER.

Cut will be inserted next week.

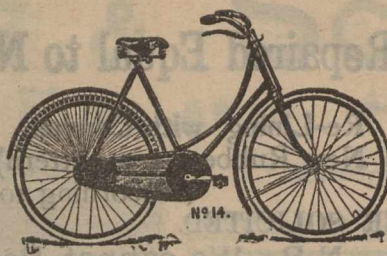
per brl., \$1.30 to \$1.40; cod, per lb., 3c to 3 1/2c; pike, per lb., 5c; pickerel, per lb., 4 1/2c to 6 1/2c; haddock, per lb., 4 1/2c to 5c; white fish, per lb., 7 1/2c to 8c; smelts, No. 2 size, per lb., 4c; do., No. 1 size, per lb., 6c; do., extras, per lb. 10c. Prepared fish—Skinless cod, in 100-lb. cases, \$4.25; dried cod, in 112-lb. bundles, \$5; boneless cod, in bricks, per lb., 5c; 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., \$13; Labrador salmon, No. 1, per brl., \$14; do., No. 2, per brl., \$13; do. per half brl., \$7 to \$7.50; green cod, per 200-lb., No. 1, \$4.75; do. large, per 200-lb., \$5; Loch Fyne herrings, per keg, \$1.10. Smoked fish—Finnan haddies, per lb., 7c.

GREEN FRUITS.—Business since the Christmas trade has been unusually quiet in all kinds of green fruits, but



Established 16 years.

Telegrams: Parkyn, Wolverhampton



— 1900 —

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

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

prices do not show any signs of weakening. Cranberries are still very firm, and latest news from Boston shows that prices now being asked here are considerably lower than fresh supplies can be laid down for. In fact, on the basis of the last sales, the price will be nearly \$13 in Montreal. Stocks here are very light and almost all the sound fruit is in the hands of one firm. The fact that the last crop was only about forty per cent. of the average, shows that prices have not yet reached the top by a good way; indeed, it is said that the figures, for really good berries, will likely go up to \$20, if not above. The failure of another local fruit house has to be recorded in the week's news, but it is expected that no others will follow, although there are, of course, many unfriendly rumours. Quotations are: Winter apples, per brl., \$2.00 to \$3.50; oranges, Valencias, 420s, \$4.00 to \$4.25; do. 714s, \$5.25 to \$5.75; do., 420s, extra large, \$6.00; navels, \$3.50; Jamacias, \$5.00 to \$5.50; do. boxes, \$3.50. Lemons, 300s, \$2.00 to \$2.75; 360s, \$1.50 to \$1.75; Panamas, per brl., 1.50 to \$1.75. Pineapples, each, 15c to 25c. California pears, per box, \$4 to \$5. Grapes, California green Tokay, per 4-bushel crate, \$3.25 to \$3.50; Catawba, per small basket, 20c; Malaga, per keg, \$5 to \$7. Spanish onions, per crate, 90c; sweet potatoes, Vineland, per brl., \$4 to \$4.50. Cranberries, per 100-qt., \$9 to \$11. New figs, mats, 3c to 3½c per lb.; boxes, 8c to 12½c per lb. New dates, 4¼c to 4½c per lb. French chestnuts, 10c per lb. Boston lettuce, per doz., \$1 to \$1.20; Boston cucumbers, per doz., \$2.25 to \$2.50.

**FLOUR & FEED.**—Business has been moderate in volume during the week and prices remain the same. The excitement in wheat will put up the price of flour, if the present strength is maintained. Wheat has dropped back a little but not to its former figure before the advance, and it is considered likely that the price is more likely to go up than decline. Quotations: Flour, winter wheat patents, \$4 to \$4.35; straight rollers, \$3.95 to \$4.00; ditto, in bags, \$1.85 to \$1.90; Manitoba patents, \$4.35; strong bakers, 4.05. Bran, bulk, \$15. Shorts, \$16. Mouille, \$19 to \$22. Oatmeal,

## LEMONADE,

Made under TAYLOR'S new PATENT  
Non-alcoholic PROCESS.

## "CRITIC" Lemon Soda,

Made under TAYLOR'S new PATENT  
Non-alcoholic PROCESS.

# TAYLOR & Co.,

35 Gardiner St.,

DUBLIN, Ireland.

\$3.30 to \$3.35; ditto, per bag, \$1.60 to \$1.65. Baled hay, No. 1, 9.50 to 10; No. 2, \$8.25 to \$9; clover and mixed, in car lots, on track, \$7.50 to \$8; best timothy, in bulk, \$8.75 to \$9.00 per load of 1,500 lbs.

**GREEN HIDES.**—There is a decline of half a cent in the price of green hides this week, caused by the situation across the line. The demand is only moderate and the market is quiet. The prospects, however, are good as soon as the factories begin to want leather. Quotations for hides are now: No. 1, 7½c; No. 2, 6½c; No. 3, 5½c.

**GROCERIES.**—The refiners have dropped the price of sugar 10c all round, except No. 1 yellow, which remains unchanged. Business in all lines has been very good up to the close of the year, but since then, as should be expected, it is very quiet. Retailers have had a good holiday trade, and their stocks will quickly need replenishing, as they have been well sold. Tea is quiet, but steady, but the expectations are very good. Coffee is unchanged but steady. Dried fruit is steadier in tone and seems to be getting into a normal condition. Canned goods are quiet. Quotations for sugar are: Granulated, \$4.75; No. 1 yellow, \$4.05; No. 2 yellow, \$4.15; No. 3

yellow, \$4.20; bright yellow, \$4.35; bright coffee, \$4.45.

**HARDWARE AND METALS.**—The past week has been very quiet and with little demand in any line. The broken week has affected the building trade, as workmen in all trades turned up irregularly and in many cases the absentees made work stop altogether. Prices remain unchanged and with little of interest.

**LEATHER AND SHOES.**—The holidays naturally prevent any activity in business, as the factories will be disorganized until Old Christmas Day has gone by, so that manufacturers are devoting their energies to stock-taking rather than to making more goods, or buying leather. The outlook is very satisfactory and business is expected to commence in very good shape. Reports from Quebec are cheerful, and the very healthy situation at the last settling up promises well for the future. The demand for leather in Quebec will not be heavy at first as factories continued to buy while the strike was on, and will not need what might be expected when they first start up. Meanwhile, cutters are busily at work making ready for starting up in full swing. Prices remain stationary, and are firmly held.

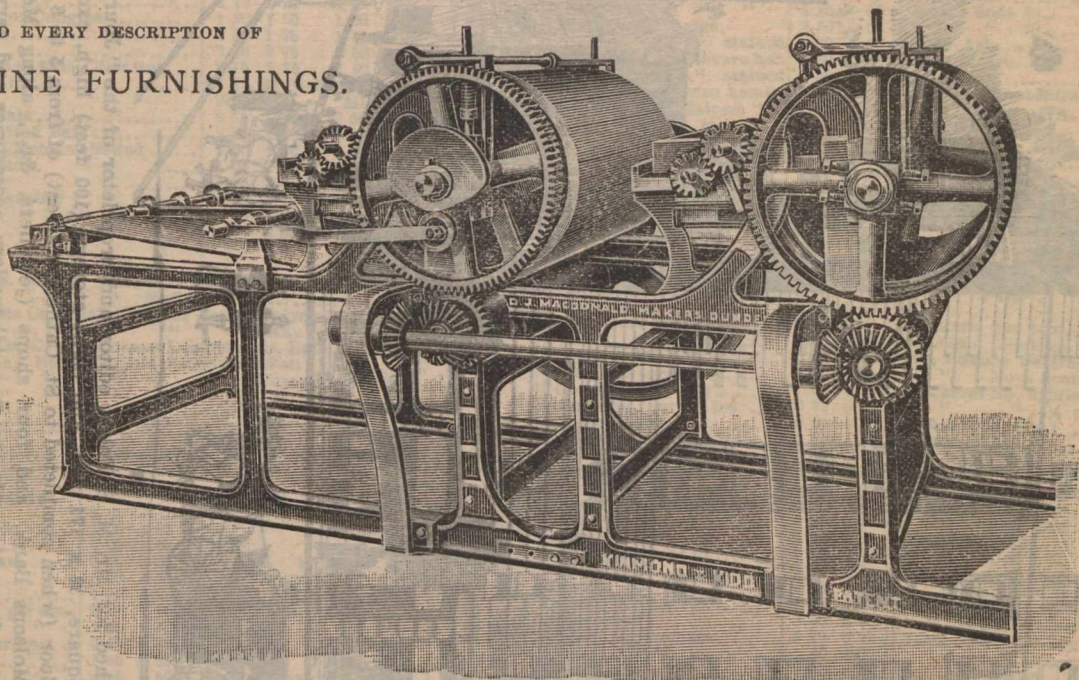


# D. J. MACDONALD, \* M. I. \* Mech. E.

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

**PAINTS AND OILS.**—The feature in the paint business this week is an advance in the price of putty, which affects all packages and a decline in turpentine to 60c. Apart from this the market is quiet but steady. White lead and linseed oil are unchanged. The revised price list of putty is as follows: Bulk putty, in barrels, \$2.00; do. less than barrels, \$2.15; putty, in bladders, by the barrel, \$2.00; do. in kegs, boxes or loose, \$2.35; putty, in 25-lb. tins, in 100-lb. lots, \$2.45; do. in 12½-lb. tins, in 100-lb. lots, \$2.75; putty, in bladders, bulk or tins, in less than 100-lb. lots, \$3.00. These prices apply to Québec and Ontario; the prices in the Maritime Provinces are 10c higher.

**PROVISIONS.**—There is an easier feeling in dressed hogs and prices all round are 15c to 25c lower than they were. Prices range from \$7.50 to \$7.65 for light and \$6.00 to \$6.50 for heavy. Other lines are unchanged. Heavy Canadian short cut mess pork, \$18.00 to \$18.50; selected heavy short cut mess pork, boneless, \$19.00 to \$19.50; family short back pork, \$17.50; pure Canadian lard, 10½c to 11¼c per lb.; and compound refined, 7¼c to 8c per lb.; ham, 12c to 14c; bacon, 13c to 14c per lb.

**WOOL.**—The local market is quiet, and the year closes dully, with everyone waiting until the Colonial sales in

London on the 15th inst., when it is expected that a firmer tone will be gained. Prices are unchanged, but largely nominal.

## TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 3rd., 1901.

General wholesale trade continues quiet, without special feature. Many of the travellers will not go out until next week, and then spring goods will be offered freely. Prices generally are unchanged, and payments are expected to be good this month. Prospects for trade are considered satisfactory. Money in good demand with rates firm. Prime discounts 6 to 6½ p.c. and call loans 5 to 5½ p.c. Stocks are fairly active, with the tone firm. Dominion Bk., C.P.R. and Street Ry. shares show good advances. Latest sales: Dominion Bank, 238, Bank of Commerce, 147½, C.P.R., 93, Toronto Ry., 111, Gen. Electric, 188, Cable 169, Gas, 213, Twin City, 70¾, Carter Crume, 105, Dunlop Tire, pfd., 100½, Canada Life, 500, Canada, Per & W.C., 107.

## MUNICIPAL OWNED WATERWORKS.

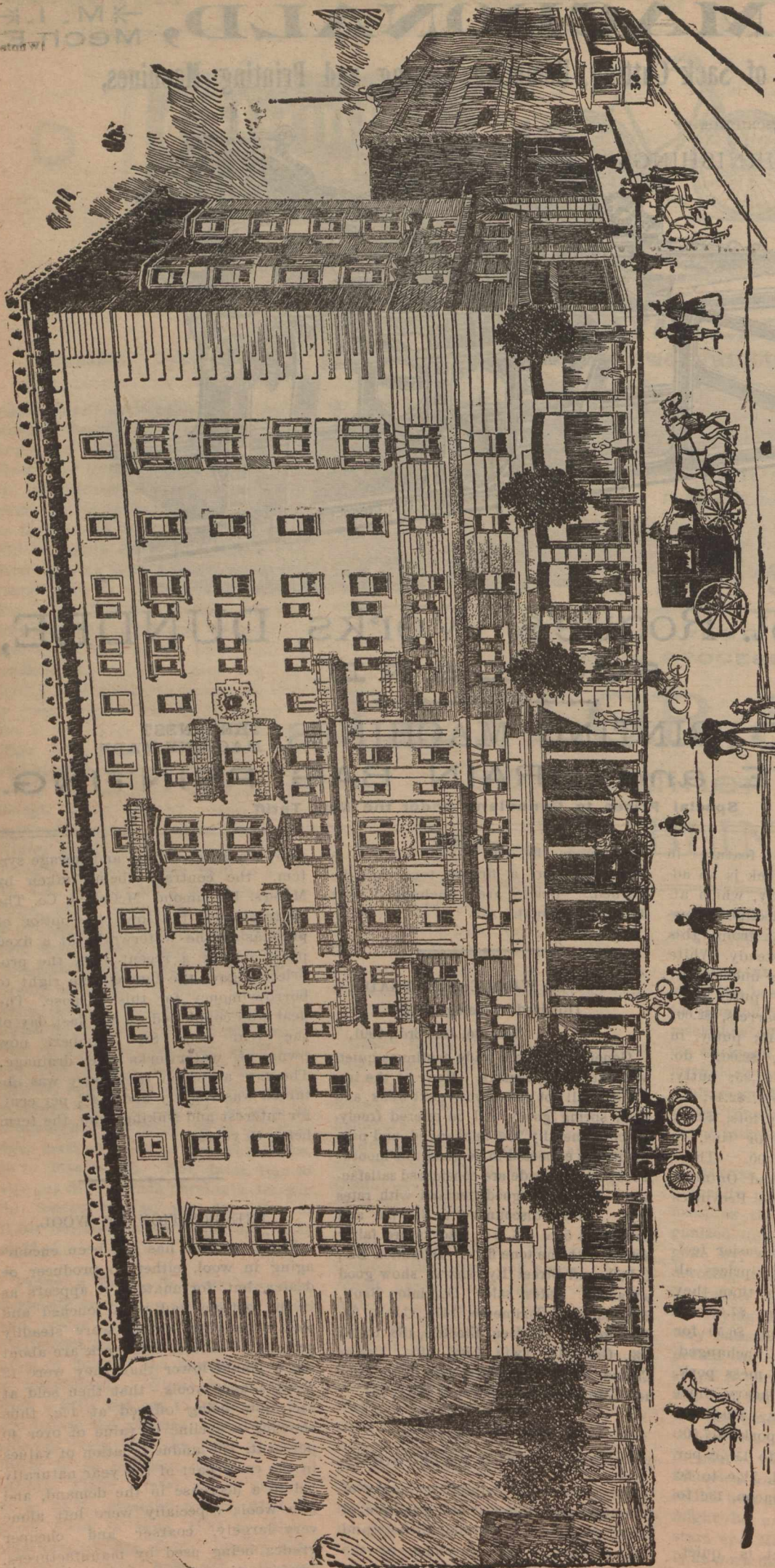
The town of St. Lambert, County of Chambly, has followed the example of other progressive municipalities, and just completed the purchase of the waterworks. A little over a year ago the Council arranged for the construc-

tion of a water works and sewage system, the contract being taken by Messrs. Drummond, McCall & Co. The contract gave the town the option of purchasing the waterworks at a fixed price and by a recent vote, the proprietors gave the Council the right to borrow money for this purpose. The deal was completed on the last day of the year and St. Lambert now owns its waterworks and drainage. The rate at which the money was obtained was slightly under 4¾ per cent. for interest and sinking fund, the term being 50 years.

## THE POSITION OF WOOL.

The past year has not been encouraging in wool, either to producer or dealer, but, fortunately, it appears as if the bottom had been touched and that even now, values were steadily going up. Prices this week are about 10c a pound lower than they were 12 months ago, wools that then sold at 24c, now being offered at 14c, thus showing a decline in value of over 40 per cent. The undue inflation of values in the early part of the year naturally led to a decrease in the demand, and fine wools especially were left alone very largely, coarser and cheaper grades being used by manufacturers. The re-action came speedily and values fell rapidly until they reached the low-





The above apartment and business building, known as the "Bellevue" (literally, "fine prospect"), now finished for Mr. M. S. Foley, editor and proprietor of the "Journal of Commerce" in Montreal, is situated on Metcalfe street, extending from St. Catherine street to Dominion Square, 32 x 171 feet, and eight storeys (100 feet) high, exclusive of restaurant floor in basement. The upper seven storeys are divided into suites of apartments, six on each floor (when completed to St. Catherine street) of from 5 to 8 rooms each—kitchen, bath-room, &c. The ground floor, on the St. Catherine street front, will be occupied by the Molsons Bank, and four shops (jewellers, &c.), along Metcalfe street to the Square. An arcade, about nine feet wide, will run from street to square, meeting the main entrance from Metcalfe street. All modern accessories and services—elevator (double), telephone, parcel delivery, &c.,—hot and cold water, the year round, heating, &c.,—are being introduced. The building is fire-proof throughout. The total cost of the building will be little short of about \$140,000. Messrs. Saxe & Archibald of this city, are the architects of this elegant structure, the first of its kind in Canada, with its massive, indestructible character—so devised that the brickwork of any storey could be removed without in any wise affecting the rest of the building, each square being exclusively self-supporting. The system of wind-bracing on the steel framework renders the whole more rigid than a solid mass of steel or iron, or a steel railway bridge.











MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 3, 1901.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware.</b>		<b>Coil Chain—No. ¼</b> .....	3 75 0 00	<b>Lead Pipe, per 100 lbs.</b>	7 00 0 00	<b>Tallow, cake</b> .....	0 00 0 05
Antimony	\$ c \$ c	9-16.....	3 65 0 00	less 15 p.c.		" barrel (refined)...	0 04 0 04
7in. Block L & F, 9 B.	0 00 0 33	¾.....	3 35 0 00	<b>Zinc:</b>		" Ordinary.....	0 04 0 04
" Straits	0 00 0 00	¾.....	3 25 0 00	Spelter, per 100 lbs.....	0 00 5 00	Rough.....	0 00 0 02
" Strip	0 00 0 85	¾.....	3 20 0 00	Sheet, Zinc "	6 00 6 25	<b>Leather</b>	
Copper: Ingot.....	0 18 1/2 0 00	1 in.....	3 15 0 00	<b>Black Sheet Iron.</b>		No. 1 B. A. Sole.....	0 26 0 27
<b>CUT NAIL SCHEDULE.</b>		<b>Galvanized Staples—</b>		Per 100 lbs.		No. 2 B. A. Sole.....	0 25 0 26
Base Price, per Keg, car lots	2 25 0 00	100 lb. box, 1 ¼ to 1 ½....	3 75 0 00	8 to 16 gauge.....	2 85 0 00	No. 3 B. A. Spanish Sole	0 23 1/2 0 24
Less quantity.....	2 25 0 00	Bright, 1 ¼ to 1 ½.....	3 25 0 00	18 to 20 do.....	2 55 0 00	Slangherd, No. 1.....	0 28 0 29
Extras—Over and above 30d.		<b>Galvanized Iron:</b>		22 to 24 do.....	2 60 0 00	Light medium & heavy..	0 28 0 29
40d, 50d, 60d and 70d Nails.		Queen's Head, } gauge 28	4 75 5 00	26 do.....	2 75 0 00	" No. 2.....	0 26 0 27
Cut and Fence Nails—		or equal.....		28 do.....	2 85 0 00	Harness.....	0 31 0 34
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Comet.....	4 40 4 65	<b>WIRE:</b>		Upper, heavy.....	0 34 0 36
10 and 12d ".....	0 10 0 00	<b>Iron Horse Shoes:</b>		Plain galv'd, No. 5.....	4 25 0 00	Upper, light.....	0 35 0 37
8 and 9d ".....	0 15 0 00	No. 2 and larger.....	0 00 3 50	do do No. 6, 7, 8	3 75 0 00	Grained Upper.....	0 34 0 35
6 and 7d ".....	0 30 0 00	No. 1 and smaller.....	0 00 3 75	do do No. 9.....	3 00 0 00	Scotch Grain.....	0 35 0 38
4 and 5d ".....	0 40 0 00	<b>Bar Iron, per 100 lbs.</b>	1 60 base	do do No. 10.....	3 75 0 00	Kip Skins, French.....	0 60 0 65
3d ".....	0 65 0 00	Car lots	0 00 0 00	do do No. 11.....	3 85 0 00	English.....	0 45 0 55
2d ".....	1 00 0 00	Norway, base	4 25 0 00	do do No. 12.....	3 15 0 00	Canada Kip.....	0 50 0 60
Cut spikes 10c, per Keg advance.		Am. Sh. S. 1, 6 ft. x 2 1/2 in., 18	3 10 0 00	do do No. 13.....	3 25 0 00	Hemlock Calf.....	0 50 0 70
<b>Fine blined nails—</b>		" " " 22	3 25 0 00	do do No. 14.....	4 25 0 00	Light.....	0 50 0 60
3d per 100 lbs.....	1 00 0 0	" " " 24	3 40 0 00	do do No. 15.....	4 75 0 00	French Calf.....	0 85 1 10
3d ".....	1 50 0 00	" " " 26	3 40 0 00	do do No. 16.....	5 00 0 00	Splits, light and medium.	0 23 0 25
<b>Casing, Box, Tobacco Box</b>		" " " 28	3 85 0 00	do do No. 17.....	5 00 0 00	" heavy.....	0 17 0 20
and Flooring Nails—		<b>Boiler plates, iron, ¼ in.</b>	0 00 1 75	do do No. 18.....	3 20 f.o.b.	" small.....	0 18 0 20
20 to 30d per 100 lbs.....	0 55 0 00	" " " 3-16 in.	0 00 2 50	<b>Spring Wire per 100, 1.00</b>	Montreal,	Leather Board, Canada..	0 66 0 10
10 to 16d ".....	0 60 0 00	<b>Hoop Iron, base for 2 in.</b>	0 00 3 10	net extra.		Enameled Cow, per ft....	0 16 0 18
8 and 9d ".....	0 65 0 00	and larger.....		<b>Iron and Steel Wire pl'n</b>		Pebble Grain.....	0 12 0 14
6 and 7d ".....	0 70 0 00	<b>Band Canadian, 1 to 6 in.</b>		6 to 9.....	2 80 base.	Glove Grain.....	0 12 0 13
4 to 5d ".....	0 95 0 00	30c; over base of ordin-		<b>Rope.</b>		B. Calf.....	0 15 0 20
3d ".....	1 20 0 00	iron, smaller size Extras		Sisal, base.....	0 00	Brush (Cow) Kid.....	0 11 0 13
<b>Finishing nails—</b>		<b>Canada Plates:</b>		" 7-16 and up.....	0 09 1/2	Buff.....	0 13 0 16
3 inch and longer per 100 lbs	0 60 0 00	Full Polish.....	3 75	" ¾.....	0 10 1/2	Russetts, light.....	0 25 0 40
2 ½ and 2 ¼ inch.....	0 65 0 00	Ord. 52 sheets.....	2 90	" 5-16.....	0 10 1/2	" heavy.....	0 35 0 30
2 and 2 ¼ ".....	0 70 0 00	" 60 do.....	3 00	" 3-16.....	0 10 1/2	" Saddlers' doz.....	7 50 9 00
1 ½ and 1 ¼ ".....	0 95 0 00	" 75 do.....	3 10	Manilla, 7-16 & lgr.....	0 13 1/2	Int. French Calf.....	0 65 0 75
1 ¼ ".....	1 20 0 00	" All bright.....	3 50	" ¾.....	0 14 1/2	English Oak lb.....	0 30 0 35
1 ".....	1 50 0 00	<b>Black Iron pipe, ¼ in. ¼ in.</b>	2 30	" 5-16.....	0 14 1/2	Dongola, extra.....	0 38 0 42
<b>Slatting nails—</b>		¾ in.....	2 80	" 3-16.....	0 15 1/2	" No. 1.....	0 20 0 22
1 ½ and 1 ¼ inch per 100 lbs..	0 95 0 00	¾ in.....	3 05	Lath yarn.....	0 05	" ordinary.....	0 14 0 16
1 ¼ ".....	1 20 0 00	1 in.....	4 35	<b>Wire Nails.</b>		Colored Pebbles.....	0 13 0 16
1 ".....	1 50 0 00	1 ¼ in.....	5 95	Base Price carload.....	2 75	" Calf.....	0 16 0 22
<b>Common barrel nails—</b>		2 in.....	9 45	Less than ".....	2 85	<b>Oils</b>	
1 ¼ inch per 100 lbs.....	1 00 0 00	per 100 ft. nett.		2d extra.....	1 00	Cod Oil.....	0 35 0 40
1 ".....	1 00 0 00	Steel, cast per lb.....	0 00 base	2d f.....	1 00	S. R. Pale Seal.....	0 00 0 55
¾ ".....	1 25 0 00	" Spring, 100 lbs.....	2 75 0 00	3d.....	0 65	Straw Seal.....	0 45 0 50
¾ ".....	1 50 0 00	" Tire.....	1 95 base	4d and 5d ".....	0 40	Cod Liver Oil, Nfd. Norw	
<b>Clinch nails—</b>		" Sleigh shoe, 100 lbs..	1 85 base	6d and 7d ".....	0 30	" Process.....	0 95 1 05
3 inch and longer per 100 lbs	0 60 0 00	" Toe Calk.....	2 25	8d and 9d ".....	0 15	" Norwegian.....	1 20 1 30
2 ½ and 2 ¼ inch.....	0 65 0 00	" Machinery.....	2 75 base	10d and 12d ".....	0 10	Castor Oil.....	0 09 0 10
2 and 2 ¼ inch.....	0 70 0 00	" Harrow Tooth.....	2 50	16d and 20d ".....	0 05	Castor Oil bris.....	0 08 1/2 0 09
1 ½ and 1 ¼ ".....	0 95 0 00	<b>Tin Plates:</b>		30d to 60d ".....	0 05	Lard Oil, Extra.....	0 75 0 85
1 ¼ ".....	1 20 0 00	IC Coke, 14 x 20.....	4 50	Base		".....	0 65 0 75
1 ".....	1 50 0 00	IC Charcoal, 14 x 20.....	4 75 4 80	<b>Hides and Tallow</b>		Linseed, raw, nett.....	0 79 0 80
<b>Sharp and flat pressed nails</b>		IX Charcoal.....	5 75	Montreal Green Hides		" boiled, nett.....	0 82 0 83
3 inch and longer per 100 lbs.	1 35 0 00	IXX ".....	6 75	No. 1.....	0 00 0 07 1/2	Olive, pure.....	0 90 1 10
2 ½ and 2 ¼ inch.....	1 50 0 00	Terne Plate IC, 20x23.....	8 25 box	" No. 2.....	0 00 0 06 1/2	Extra, qt., per case.	0 00 3 70
2 and 2 ¼ ".....	1 65 0 00	Russ. Sheet Iron.....	0 10 1/2 0 0	" No. 3.....	0 00 0 05 1/2	Turpentine, nett.....	0 60 0 20
1 ½ and 1 ¼ ".....	1 85 0 00	Lion & Crown tin 5 ½ lb. etc.	7 70 7 95	Fanners pay \$1 extra for		Benzine (small lots).....	0 00 0 24
1 ¼ ".....	2 50 0 00	22 and 24 gauge case lots	7 95 8 20	sorted, cured & inspect'd		do (round lots).....	0 17 0 1
1 ".....	3 00 0 00	26 gauge.....	7 95 8 20	Sheepskins.....	1 00 1 10	<b>Petroleum:</b>	
<b>Coil Chain—No. 6</b> .....	0 11 1/2 0 00	<b>Lead: Pig, per 100 lbs; ..</b>	0 00 4 60	Clips.....	0 00 0 00	Gasoline.....	0 20 0 21
" 5.....	0 10 0 00	Sheet.....	4 00 4 25	Lambskins each.....	0 00 0 90	Silver Star.....	0 15 0 16
" 4.....	0 09 1/2 0 00	Shot, 100 lb., less 7 1/2 p.c..	0 00 6 50	Calfskins, No. 1.....	0 00 0 08	Imperial Acme.....	0 16 0 17
" 3.....	0 09 0 00			" No. 2.....	0 00 0 06	American W. W.....	0 17 1/2 0 18 1/2
¾ inch.....	0 07 1/2 0 00			Horsehides.....	1 50 2 00	Astral.....	0 18 0 19
5-16.....	4 60 0 00						
¾.....	4 20 0 00						
7-16.....	4 00 0 00						

been experienced by all who use it. Mr. James Henderson, eldest son of the late Mr. Henry Henderson (the founder of the firm), has been connected with the firm since 1843, and has been senior partner since 1861. He still takes a very active interest in the business and is widely known and respected by all branches of the leather trade. He has recently taken his two sons, Mr. Lindsay Henderson and Mr. R. S. Henderson, into partnership with him in order to enable him to carry on the traditions of the firm.

—Their Excellencies, the Earl and Countess of Minto will open the twenty-fourth annual convention of the Eastern Dairymen's Association at Niagara Falls on the 9th instant.

—In pursuance of its plan to re-equip its road, the Philadelphia & Reading Railway Company, says a Philadelphia letter, has let contracts which in the aggregate amount to over \$22,500,000. Two thousand and thirty new cars have been ordered, a large proportion of them of the pressed steel class that have lately come into use. Forty-five locomotives are to be built by the Baldwin locomotive works, 34 of them being for freight traffic and ten for the passenger service.

—Business statistics available, according to a late dispatch, show that Toronto, in 1900, overtopped the record of extraordinary commercial activity made in 1899. The customs revenue for the past year at the port of Toronto was \$5,406,295, as compared with \$5,081,228 in 1899, an increase of \$325,067. The statement of the Clearing House Association contains the following satisfactory figures of clearings:—December, 1900, \$48,325,133; December, 1899, \$47,011,101; December, 1898, \$43,501,488; year 1900, \$513,696,401; year 1899, \$504,696,401; year 1898, \$497,661,654. Other salient features of the situation are: Taxes better paid than for many years, a scarcity of middle class houses, great decrease in applications for charity, the largest holiday trade ever recorded, and most of the city factories running to their full capacity. Many still working overtime.

—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents—G. Wedlake, gang plows; F. Henning, peat compressing machine; F. K. Drolet, friction clutches; J. M. Mackin, cash registers; G. B. Dowswell, washing machines; W. H. Smith and M. Love,

wool mattresses for iron bedsteads; C. Leveque, cheque book manipulating apparatus; R. T. McNutt, nut locks; J. R. Taylor, grain doors for cars; V. Borford, weed cutting and ballast dressing apparatus; P. Doyle, garments; M. I. Montreuil, shingle sawing machines; I. Kinney, castors; W. H. Smith, pipe cleaners; D. B. Shantz, manufacturing of buttons; H. L. Culine, horse collar; T. B. Jebb, pipe cleaners; L. Skaife, catch basins; E. Langlois, acetylene gas generator; E. Moore, mechanism for imparting successive or alternative movements. American patents—F. W. Cox, feeding device for steam stokers; G. C. Craig, lock and latch; F. C. Crean, treatment of wood pulp; J. A. Leggatt, revolving and adjustable display table.

—The report of the Commissioner of Inland Revenue on the inspection of weights and measures and gas and electric light for the year ending June 30, has been issued. Advices from Ottawa state that the total revenue collected for the inspection of weights and measures was \$53,635, as against \$48,543, for the previous year. The total expenditure amounted to \$68,707, as compared with \$63,641 expended during the year 1899-'00. For inspection of gas and gas meters the total revenue collected was \$21,106, as







# The Rylands Glass & Engineering Company, Ltd.,

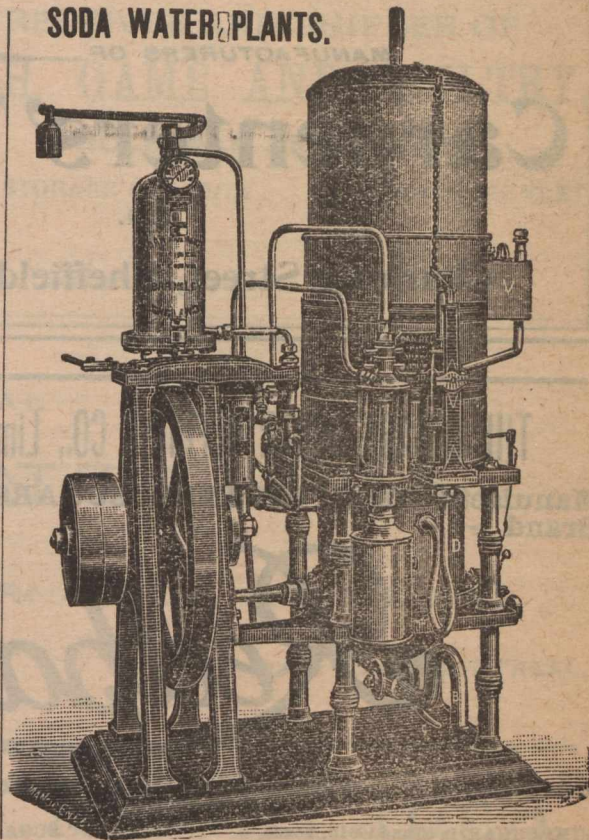
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

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- |                     |                   |
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| Glass Bottles       | Complete Machines |
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| 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   |
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## Hope Glass and Engineering Works, Stairfoot, Barnsley, Eng.

Catalogues on application.

ince derives from Provincial sources. It is remote and without transportation facilities. When it has these, it will be a record-breaker in copper and free-milling gold ores, also in hydraulic mining. Then, as to Vancouver Island, it is enormously rich in coal and iron ores, The coal demand on the Pacific Coast has in the past two years grown rapidly, and is still growing, and the price advancing. Huge deposits, carrying 60 per cent. to 70 per cent. of iron are known, and there is no reason why steel works on Vancouver Island should not be as successful as in Cape Breton. There is a growing demand for steel as far south as Chili, and in Siberia, China, Australasia and India, and soon will be in South Africa. Americans are shipping our iron ore to smelters in the States. Vancouver Island is also rich in copper and gold and now has shipping mines.

—The growth of iron and steel manufacturing plants throughout the U.S.

since the recent elections, is of much significance as showing the drift of all forms of modern building. Iron is king and with all the necessary strength to

rule. A late dispatch from Pittsburg states that the Sharon steel Company, now building blast furnaces, steel plant, tin plate mills, sheet mills, rod,

SODA WATER,  
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YELLOW SUGARS of all grades and Standards.

SYRUPS of all grades in brls. and half brls.

SOLE MAKERS of high class Syrup in tins, 2 lb. and 5 lb. each.

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**Brassfounders, Copper Smiths,**

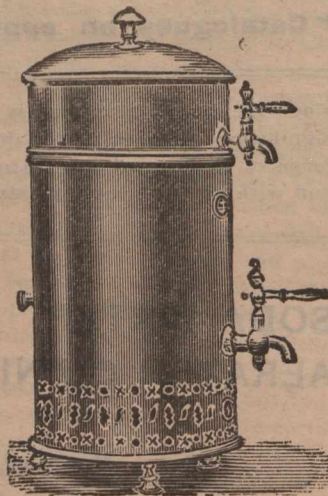
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"Merritt," "Unique," "Rapid," and  
 "Crown" Cork Drawers.



wire and wire nails mills at Sharon, Penn., have decided to still further enlarge their plant. Instead of building a ten-mill tin plate plant they will just double it, making it a twenty-mill plant. The contract for additional mills has already been placed. This will give the Sharon Steel Company a tin plate mill that will be as large as any of the works owned by the American Tin Plate Company with the exception of one at Newcastle, Penn. It will be the second largest individual tin plate, plant in the country. The company have decided to take up some new lines of manufacture and will build

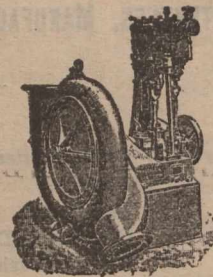
large skelp and pipe mills. The latter will be one of the largest in the country. When all the new plants under way by the Sharon Steel Company have been put in operation this concern will compete for business with the American Sheet Steel Company, American Tin Plate Company, National Tube Company and American Steel & Wire Company. They will be in position to make finished product from the ground up, as they own several ore mines and have their own coke ovens. The president of the Sharon Steel Company says they will need three thousand houses in South Sharon where the

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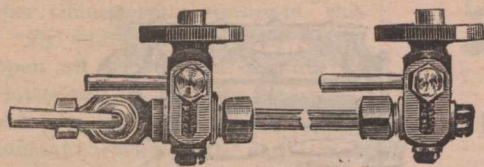
works are being built to accommodate the workmen.

—One of the owners of the Lucas mine in Calaveras County, California, Mr. Sydney Smith, has been spending some months in Nova Scotia, and writes his impressions substantially as follows: There are some good gold mines in Nova Scotia and the gold is worth \$19.75 per ounce. The veins are small, but carry values from \$20 to \$60 per ton, free milling. The miners in this section are behind the times; they work no concentrators as a rule; and use the old high-slow discharge in their mills; consequently large values are lost in the tailings, which are high grade, and can be treated chemically, or chlorinated at a profit. I have secured all the available dumps in the Province and intend to work them in the spring by a chemical process, with concentrators on some of the dumps. The methods of working mines here is a novelty to a Californian. For instance, a shaft is sunk 100 feet, then a drift run on the ledge 50 feet, and another shaft sunk the same depth and the vein worked out to the surface by underhand stoping (old bench stoping). They then continue sinking shaft. I have seen 10 shafts in 1,500 feet on a vein, some 60 feet deep, others 120 feet or so. I think if worked as our California mines are worked, the mines would pay large dividends. The veins



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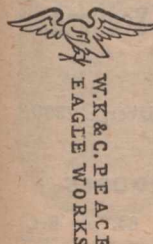
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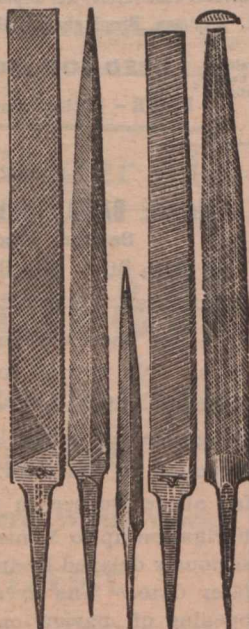
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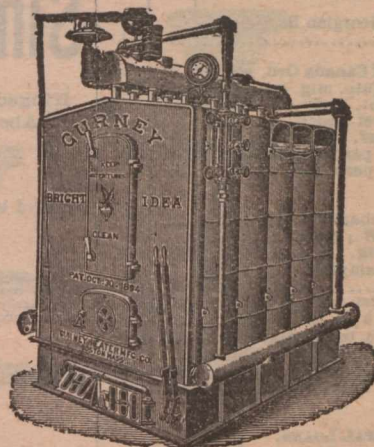


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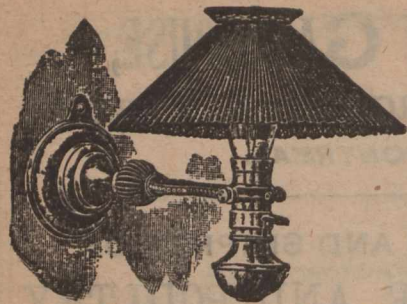
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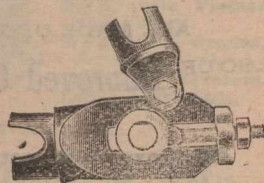
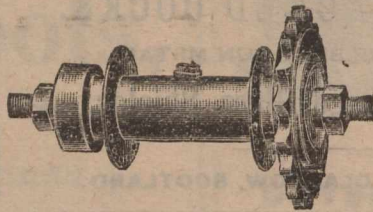
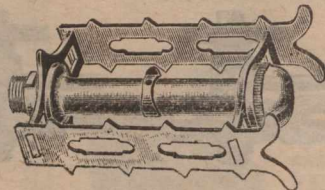
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1887, 4½ per cent ...	...	...	
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Canada, 4 per cent. loan, 1860 ....	103	105	
3 per cent. loan, 1888-99 .....	99	101	
Debs. 1884, 3½ per cent. ....	101	104	
2½ p.c. loan, 1897 .....	89	91	
Manitoba, 1885-6, 5 p.c. ....	109	111	
<b>Railway and other Stocks.</b>		Dec. 20	
Quebec Province, 5 p. c., 1874.....	102	105	
1876, 5 p. c. ....	102	105	
1880, 4½ p. c. ....	103	105	
1883, 5 p. c. ....	109	111	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds .....	120	125	
100 Buffalo & Lake Huron \$10 shr. ....	13¼	12¾	
100 do 5½ p.c. 1st mort. ....	136	140	
80 do 2nd mort .....	136	140	
Can. Central 6 p.c. M Bds. Int. guar. by Gov. ....	.....	.....	
Canadian Pacific \$100.....	113	115	
100 Grand Trunk, Georgian Bay, &c....	99	101	
100 Grand Trunk of Canada Ord. stock.	6¼	6¾	
400 2nd equip. mtg. bds. 6 p.c. ....	127	131	
100 1st pref. stock. .... 5 p.c. ....	86½	86¾	
100 2nd pref. stock. ....	57½	57¾	
100 3rd pref. stock. ....	21½	21¾	
100 5 p.c. perp. deb. stock. ....	136	140	
100 4 p.c. perp. deb. stock. ....	105	107	
100 Great Western shares, 5 p.c. ....	127	130	
100 Hamilton & N.W., 6 p.c. ....	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c. ....	103	106	
100 Montreal & Champlain 5 p.c. 1st mtg. bds .....	100	102	
100 N. of Canada, 1st mtg., 5 p.c. ....	101	103	
100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	39	42	
100 I. G. & B. 4 p.c. bonds, 1st mort. ....	106	109	
100 Well., Grey & Bruce, 7 p.c. bds. ....	114	117	
100 1st Mort .....	103	105	
100 St. Law. & Ott. 4 p.c. Bds. ....	103	105	
<b>MUNICIPAL LOANS.</b>			
100 City of London (Ont) 1st pref 5 p.c. ....	—	—	
100 City of Montreal stg. 5 p.c 1874 ....	100	103	
100 City of Ottawa, 4½ p.c. stg. ....	105	108	
redeem 1873 .....	102	105	
redeem 1875 .....	106	108	
100 City of Quebec, 6 p.c. redeem 1875..	109	111	
redeem 1878 .....	115	117	
100 City of Toronto, 4 p.c. 1889-93 .....	99	102	
5 p.c. stg. con. deb. 1874-1876..	104	110	
5 p.c. gen. con. deb. 1879. ....	112	115	
4 p.c. stg. bonds, .....	104	106	
100 City of Winnipeg deb., 1894, 5 p.c. ....	108	110	
Deb. scrip. 1882, 5 p.c .....	111	113	
<b>MISCELLANEOUS COMPANIES.</b>			
100 Canada Company .....	31	35	
100 Canada North-West Land Co. ....	4	6	
100 Hudson Bay .....	22¼	22¾	
<b>BANKS.</b>			
Bank of British Columbia .....	20	21	
" " North America .....	62	64	
" " Montreal .....	518	522	

average from 4 to 15 inches in a granite formation and in slate, about 2½ feet

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between walls. No water is in the mines except that caught from the surface. They have in one mine, which has a 40-stamp mill, paying \$8,000 per month, a large vein of \$3 rock, and in another there is an 8-in. vein of \$50 rock which pays \$10,000 per month. The Government exacts a fee of 2 per cent. on all gold produce. Very few Americans are here. I also enclose a photograph (No. 2) which shows the mill and tailing dump of the Lakeview mine at Waverley, N.S. This dump contains 30,000 tons, which assay from \$3 to \$7 per ton.

—The recent discussions about winter navigation on the St. Lawrence,

have not been without some good results. "It is well known," says Mr. Kennedy, chief engineer, "that the Cap Rouge ice jam is the last point of construction to the clearing away of the ice above Quebec in the spring, and navigation up to Montreal is sometimes seriously delayed by its holding on to a later date. The average date of the opening of navigation at Montreal by the river steamers which winter above Cap Rouge is for the last twenty-five years April 19, but the average date of the first arrivals from sea is retarded until April 30. Allowing a day for ships to come from Quebec to Montreal leaves ten days' average delay in the



opening of navigation from sea, which may be fairly considered as caused by the holding on the Cap Rouge ice jam, An icebreaking boat of the power of the Stanley could, by occasional work at proper times, easily eliminate this delay. By additional work she could keep open all winter the channel up to the lower end of Lake St. Peter, and the same or a more powerful boat, by more constant work and the skill which would be gained by experience, would not only keep open the navigation channel through to Montreal, but, as was pointed out by the Montreal flood commission in 1887, it would, by breaking up the ice at proper places and times, prevent the formation of heavy ice jams and thereby prevent the disastrous winter floods, of which they are the primary cause." A copy of the report has been sent to the Department of Public Works, to the Department of Marine and Fisheries, and to the Premier, with a request that it be considered without delay, and, if necessary, a delegation from the Harbor Commissioners will wait upon the Government in reference to the matter.



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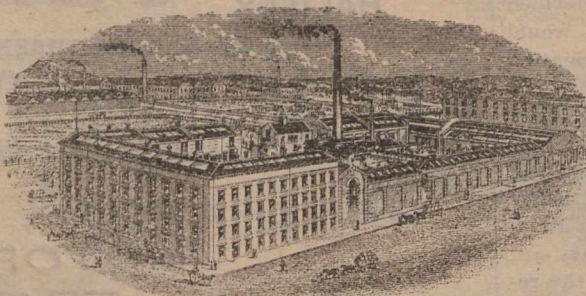
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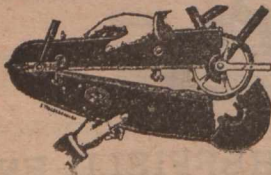
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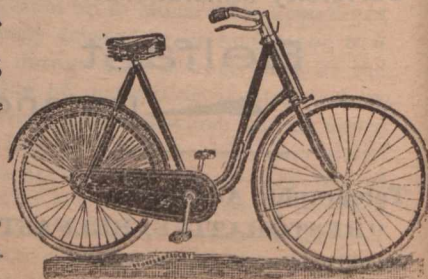
**J. BARRATT,**

HEAD OFFICE AND WORKS :

**Wolverhampton,**

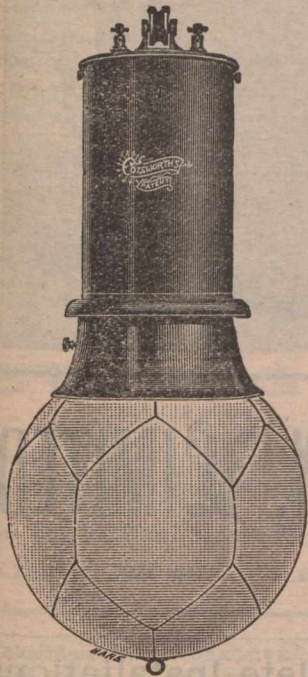
(ENGLAND,

Telegrams, "Wulfruna," Wolverhampton.





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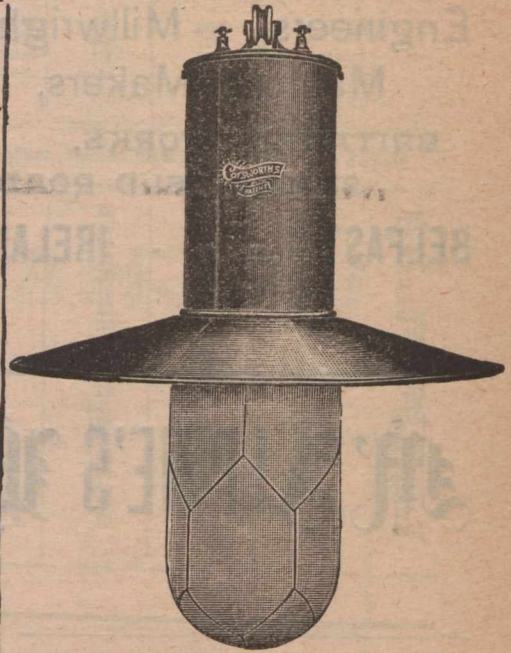


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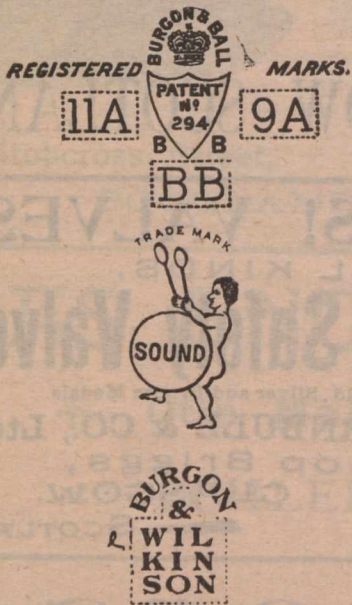
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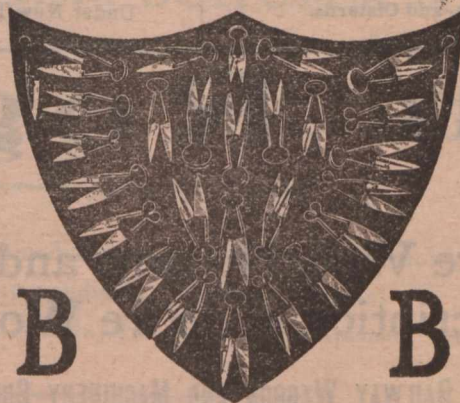
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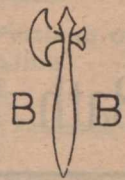


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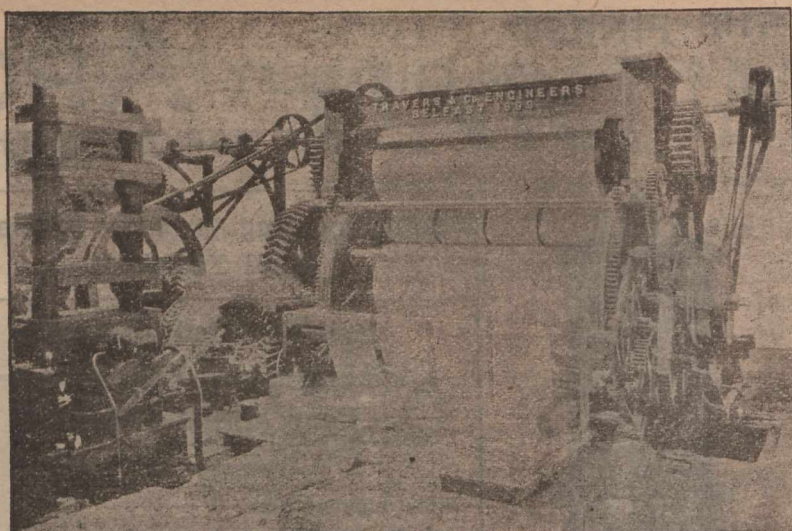
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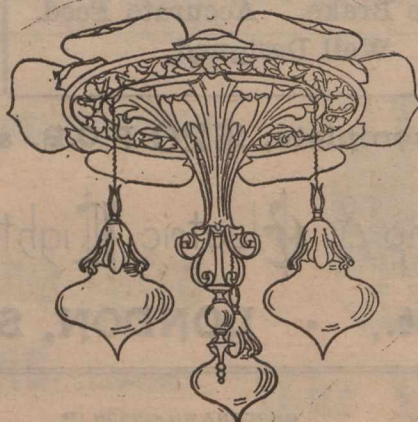


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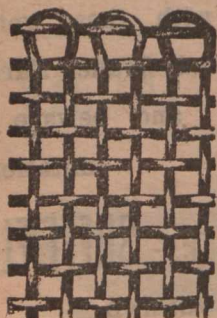
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British American Fire and Marine....	15,000	3 1/2-6mos.	350	\$50	100
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7 1/2 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	115
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 15, 1900. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9 1/2	10 1/2
Atlas.....	24,000	24 p.s.	50	6	22 1/2	23 1/2
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,502	12s. p.s.	25	5	48	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	43	44
Guardian Fire and Life.....	200,000	9	10	5	9 1/2	10
Imperial Fire.....	60,000	25	30	5	24 1/2	26 1/2
Lancashire Fire.....	135,493	5	30	2	2 1/2	3 1/2
Lion Fire.....	100,000	3	3 1/2	1 1/2	3	3 1/2
London and Lancashire Fire.....	85,100	22	25	2 1/2	16 1/2	18 1/2
London Assurance Corporation.....	35,862	20	25	12 1/2	50 1/2	51 1/2
London & Lancashire Life.....	10,000	10	10	2	7 1/2	7 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	100	2	46 1/2	47 1/2
Northern Fire and Life.....	30,000	*22 1/2	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6 1/2	37 1/2	38 1/2
Norwich Union Fire.....	11,000	*33 1/2	100	12	116	119
Phoenix Fire.....	53,776	35	50	5	236	237
Royal Insurance Fire and Life.....	125,234	59 1/2	20		49 1/2	50 1/2
Sun Fire.....	240,000	8s 6d p. s.	10	10	10 1/2	11
Union.....	45,000	18 p.s.	10	4	21 1/2	22 1/2

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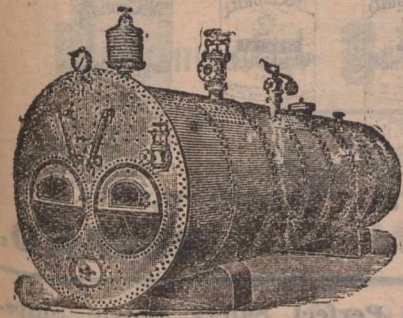
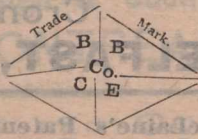
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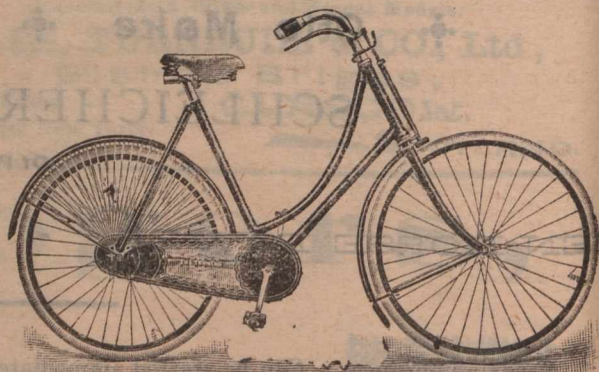


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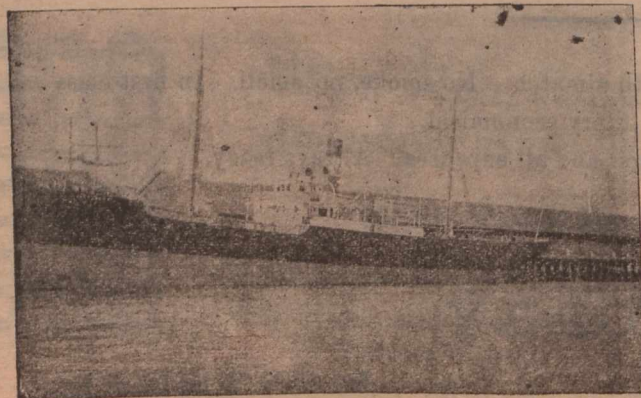
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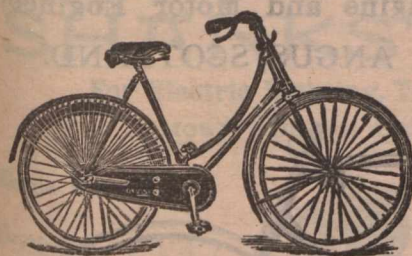
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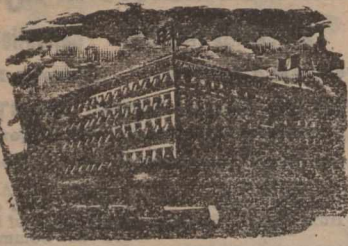
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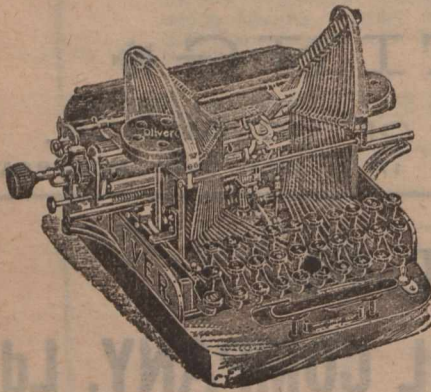
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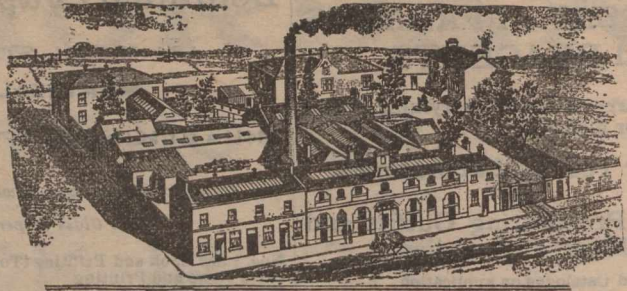
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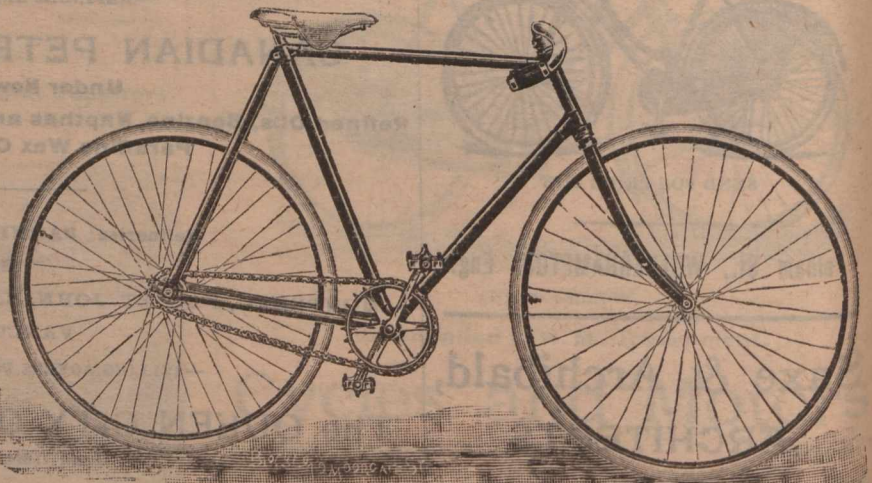
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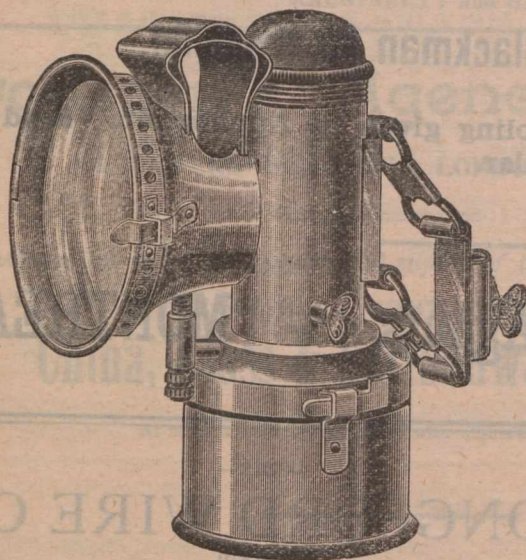
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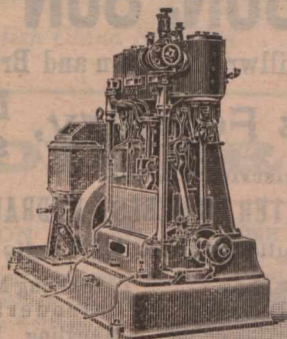
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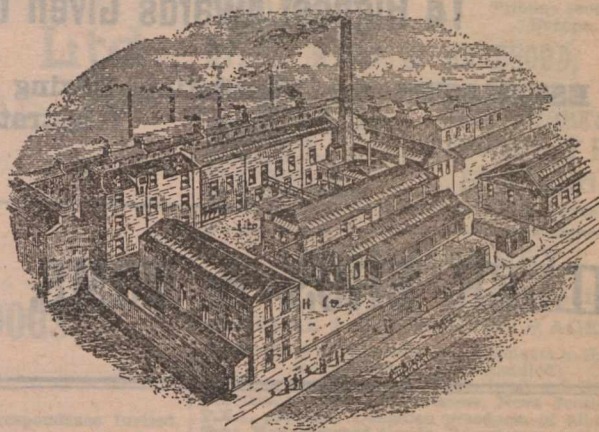
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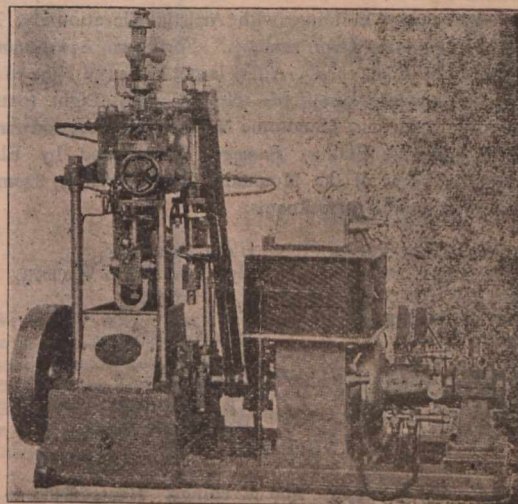
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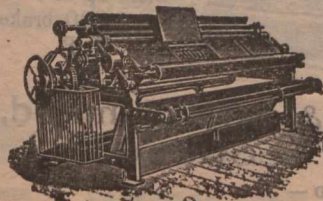
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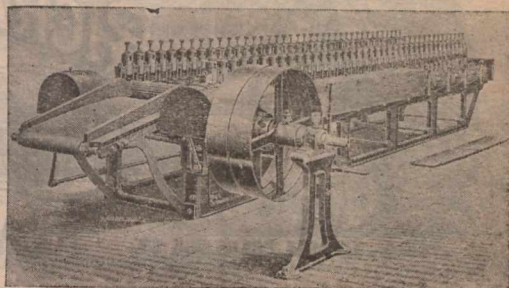
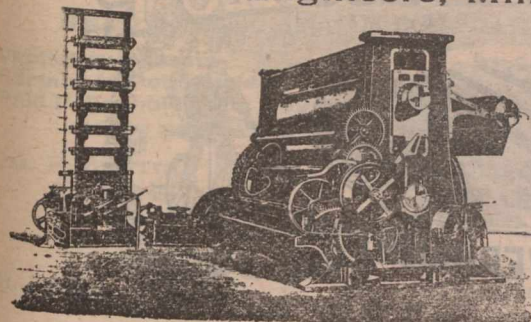
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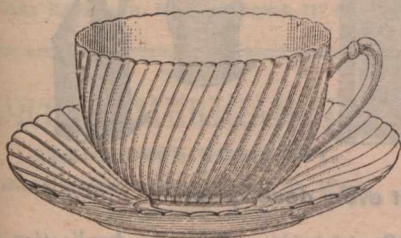
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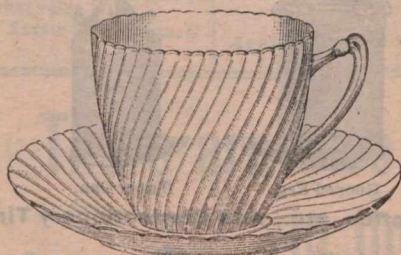
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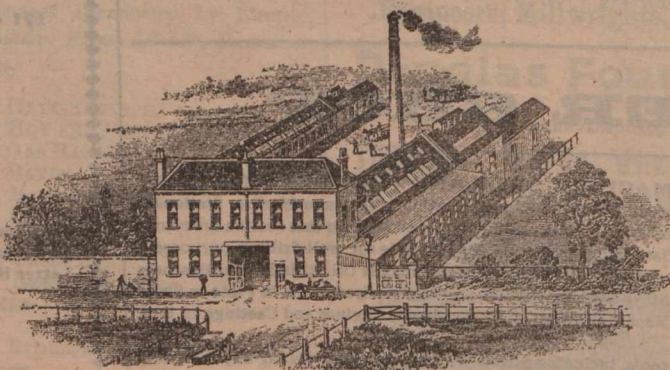
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THOROUGHLY MODERN IN PRIVILEGES  
 GENUINELY PROTECTIVE IN RESULTS

Extended Insurance without Deductions....  
 Incontestability without Restrictions....  
 Both Policyholders and Agents Fairly Treated Always.....

## Union Mutual Life Insurance Co.,

Portland, Maine. INCORPORATED 1848.

Good Territory Ready for Good Agents  
 FRED E. RICHARDS, President.  
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 Address:—HENRI E. MORIN, Chief Agent for Canada,  
 151 St. James St., Montreal, Canada.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

(FOUNDED 1825.)

## Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

## THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

Assets	\$3,509,063.20
Cash Income	898,522.39
Net Surplus	468,023.85
Insurance in Force	23,706,675.00

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

Messrs. AULT and McCONKEY,  
 Managers for Province of Quebec,  
 180 St. James St., Montreal.

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 —With every Advantage on Your Side.

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## Journal of Commerce Job Department.

171 St. James Street.

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....IMPORTERS OF....

China, Crockery and Glassware,  
 FROM ALL COUNTRIES.

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BRANCHES—Ottawa, Ont.; Winnipeg, Man.; Victoria, B.C.

## The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

### ACCIDENT AND PLATE GLASS.

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

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



# NEW YORK LIFE

INSURANCE COMPANY.

**JOHN A. McCALL, President:**

Gain in Insurance in force 1899  
\$117,850,865

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.  
N. B. BR., 120 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

**R. HOPE ATKINSON.**

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

### COMMISSIONER

For Following Provinces:

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE :-: COMPANY.

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

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

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

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.

WENTWORTH J. BUCHANAN, Deputy Chairman.

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

**MONTREAL.**

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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ARE ISSUED BY THE . . .

## CONFEDERATION LIFE ASSOCIATION.

Cash Values,  
Extended Insurance,  
Paid up Policies,  
**GUARANTEED.**

Full information sent on application.

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Prov. Manager,

174 ST. JAMES ST.,  
MONTREAL.

W. C. MACDONALD,  
Actuary.

**J. K. MACDONALD.**

Managing Director.

Head Office, - TORONTO.

## LIFE INSURANCE AGENCIES.

### THE ROYAL-VICTORIA LIFE INSURANCE CO. of Canada, (CAPITAL \$1,000,000)

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

DAVID BURKE, A.I.A., F.S.S., General Manager, - - - Head Office, MONTREAL, Canada.

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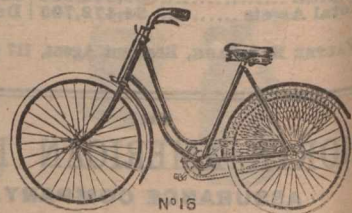
CYCLES

Priory Works,  
COVENTRY AND LONDON.

## Triumph Cycle Co.,

LIMITED.

COVENTRY, ENGLAND



## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,320,000.00

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

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Hon. GEO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir.

C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

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INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, . . . . . \$6,000,000

PAID-UP CAPITAL, . . . . . 1,500,000

TOTAL INVESTED FUNDS OVER . . . . . 8,000,000

Canadian Branch:

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

G. R. KEARLEY, RESIDENT MANAGER.

## Victoria-Montreal Fire Insurance COMPANY.

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized.....\$1,000,000  
Capital Fully Subscribed..... 400,000

"Deposit made with the Dominion Government for the protection of Policyholders."

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GENERAL MANAGERS,

183 St. James Street (Temple Building),  
Montreal, Canada.

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ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES MCGREGOR, Manager.