

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

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

THE CANADIAN
JOURNAL OF COMMERCE
 Finance and Insurance Review

No. 52. No. 26.
 NEW SERIES.

MONTREAL, FRIDAY, JUNE 28, 1901.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MONTYRE SON & CO.,
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 DRESS GOODS,
 SILKS,
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 SMALL WARES,
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 310 to 318 St. Paul Street
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 147 to 151 Commissioners St.,
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 Manufacturers and Importers of
 White Lead, Colors,
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 Hats
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**Abenakis
 Mineral
 Water**

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

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THE American Tobacco Co.
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 Are sold by all the Leading Wholesale
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 Old Chum,
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 Latest Novelties selected in the Home
 and Foreign Markets.
 We have never shown a more extensive
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STAPLE WOOLLENS
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Our Tailors' Trimming Dep't
 is also more than usually complete.
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Roofing and Asphalting
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Metal Cornices, Skylights, &c.,
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 &c.

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 System of conveying Mill Stock.

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FOR SALE, in Canada (about 5 miles West of
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 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
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 the finest quality. Or will Lease Farm, Lodge and
 Outbuildings (the latter somewhat out of repair),
 with privilege of buying. No waste land.
 Thorold and St. Catharines have a connecting
 electric-tram service running through the manu-
 facturing town of Merritton. The steam railway
 service to the Falls has been replaced by an elec-
 tric railway service. Address the owner, M. S.
 FOLEY, Editor and Proprietor of the "Journal
 of Commerce," Montreal, Canada.

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 AT ATLANTA, 1895.
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 PHILADELPHIA, PA.

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BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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Seigneurs St. Branch.
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Branches.

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

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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Joseph Henderson, Inspector.

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BANKERS:

London, Eng.—The London City and Midland
Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1856.

Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 stg.
Reserve Fund, 350,000 stg.

London Office, - 5 Gracechurch St., E.C.

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Secretary A. G. Walls.

Head Office in Canada, St. James street, Montreal.

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J. ELMSLY, Inspector.

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Kingston, Fredericton, Victoria,
Midland, Yukon District, Vancouver,
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Scotland—National Bank of Scotland, Limited, and
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New Zealand—Union Bank of Australia, India,
China and Japan—Mercantile Bank of India, Limited.
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Issue Circular Notes for Travellers, available
in all parts of the world.

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Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,500,000
Reserve Fund, 2,050,000

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A. D. Durnford, Chief Inspector and Superintendent
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H. Lockwood W. W. L. Chipman, Asst. Inspectors.

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City National Bank. Milwaukee—Wisconsin National
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Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and Travellers'
Circular letters issued available in all parts
of the world. Also "Bank Money Orders" payable
at all banking points in the Dominion.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

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Republic, Washington.

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Collections made at lowest rates and promptly
remitted for. Telegraphic transfer made and
drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N.B.

Capital, \$300,000
Reserve, 45,000

F. H. TODD, President.
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Drafts issued on any branch of the Bank of
Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 401,000
Reserve, 134,000

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and sold. Deposits received and interest allowed.
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Merchants Bank of Canada. London, England—
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Capital subscribed \$1,500,000
Capital Paid-up 1,372,914.17
Rest 350,000.00
Profit and Loss Account 16,086.04

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New York—Fourth National Bank and The
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Boston—Eliot National Bank.

The Chartered Banks.

Imperial Bank of Canada.

Capital \$2,500,000
Rest 1,850,000

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The Imperial Bank is prepared to issue letters of credit negotiable at any of the branches of the Standard Bank of South Africa, Ltd., Transvaal Cape Colony, Natal, Rhodesia.

La Banque Nationale.

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Capital Paid-Up, \$1,200,000.00
Rest, 275,000.00
Undivided Profits, 54,738.91

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Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

Capital Authorized, \$1,500,000
Capital Paid up, 900,000
Rest, 505,000

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Clarke's Harbour, N.S., C. Robertson, "
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Glouce Bay, C.B., J. W. Ryan, "
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Lawrencetown, N.S., N. R. Burrows, Act. Mgr
Liverpool, N.S., E. R. Mulhail, Mgr.
Mabou, C. B., J. R. McLean, Act. Mgr.
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Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
Collections receive immediate attention and prompt returns made.

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Personal Attention. Prompt Returns

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DOMINION LINE

Steamships.

LIVERPOOL SERVICE.

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VANCOUVER June 29th, 9 a.m.
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CAMBROMAN July 13th, 9 a.m.
*ROMAN July 20th, 9 a.m.
*OTTOMAN July 27th, 9 a.m.

*These steamers do not carry passengers.

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Cabin—\$60.00 and upwards.
Second Cabin—\$35.00 and \$37.50, according to steamer.
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(Via Queenstown)

COMMONWEALTH July 3rd
NEW ENGLAND July 17th
COMMONWEALTH July 31st
NEW ENGLAND Aug. 14th
COMMONWEALTH Aug 28th

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Cabin—\$75.00 and upwards.
Second Cabin—\$42.50 and upwards.
Third Class—\$25.00 to Liverpool, London Londonderry, Belfast and Glasgow.
Midship saloons, electric light, spacious promenade decks

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We have purchased, after careful investigation, various issues of

Government, Municipal and Corporation Bonds

which we now offer, to yield from 3 1-2 per cent. to 5 1-2 per cent.

Send postcard for full information to

THE CENTRAL CANADA
Loan & Savings Company,
TORONTO, CANADA.

The Dominion Savings
& Investment Society

MASONIC TEMPLE BUILDING,
London, Canada.

Capital Subscribed, \$1,000,000 00

Total Assets, 31st Dec'r, 1900 2,272,950 88

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NATHANIEL MILLS, Manager.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.

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Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

Bank Notes, Share Certificates,
Bonds for Governments and
Corporations, Drafts, Checks,
Bills of Exchange,
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from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.

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JOHN E. CURRIER, Secretary.

I. K. MYERS, Ass't Treas.

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Oceanic Steamships.

ALLAN LINE

MONTREAL TO LIVERPOOL
VIA

QUEBEC, RIMOUSKI, MOVILLE.

ROYAL MAIL SERVICE.

NEW STEAMERS.

Tunisian, 10,575 Tons, Twin Screws.
Bavarian, 10,375 Tons, Twin Screws.
Ionian, 10,000 Tons, Twin Screws.
Australasian, 7,765 Tons, Twin Screws.

These are the largest, finest and fastest vessels ever built for the St. Lawrence route.

From Liverpool. Steamers. From Montreal.

9 May Numidian 25 May.
16 May Lusitania 1 June.
23 May Australasian, new 8 June.
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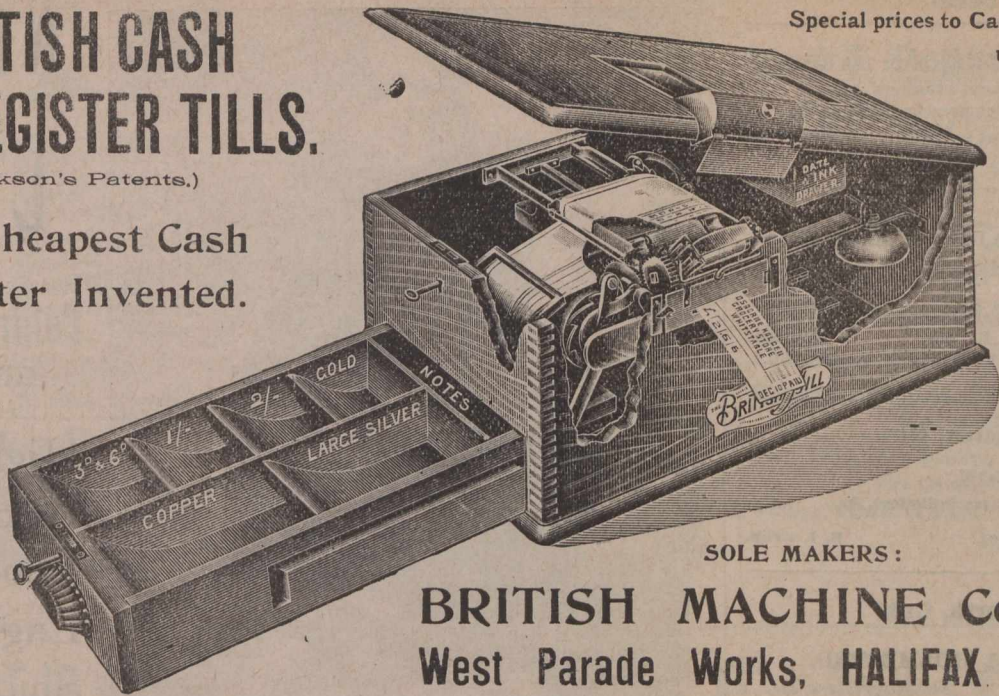
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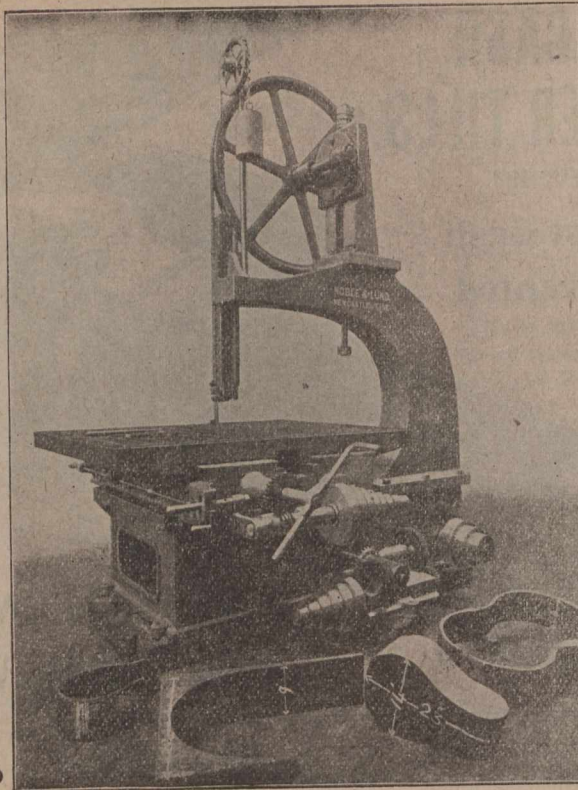
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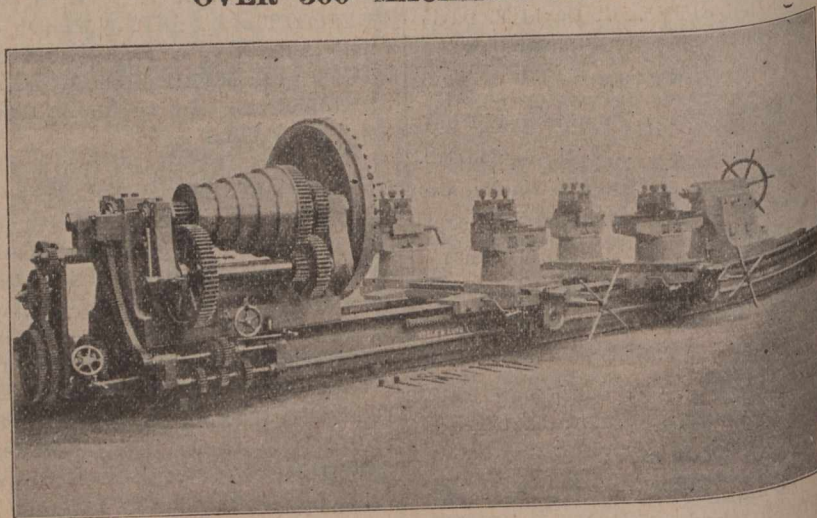
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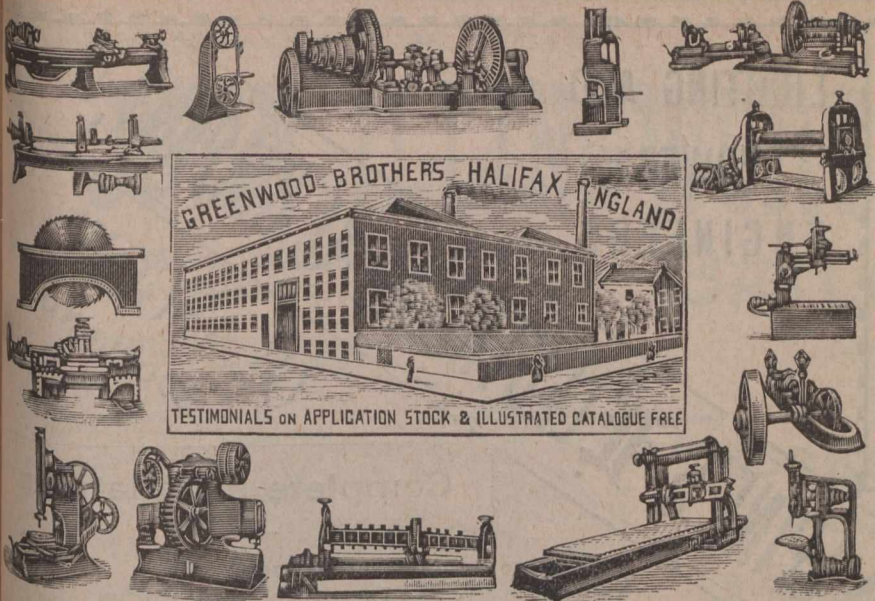
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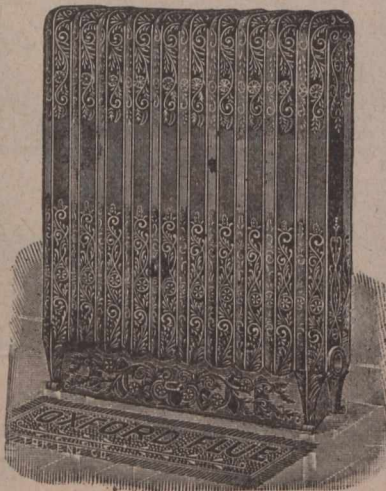
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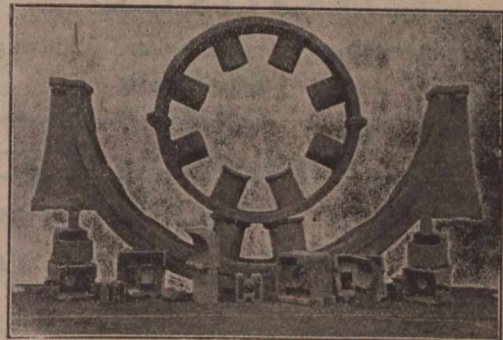
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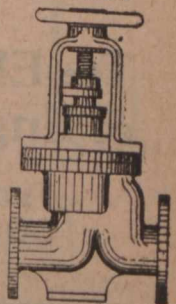
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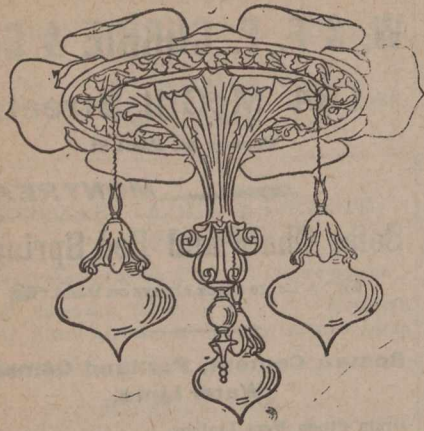
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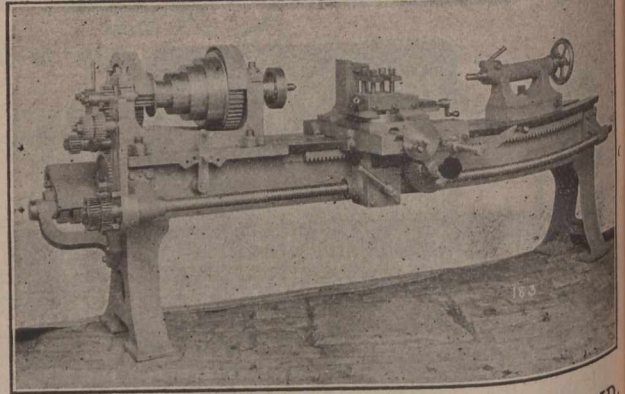
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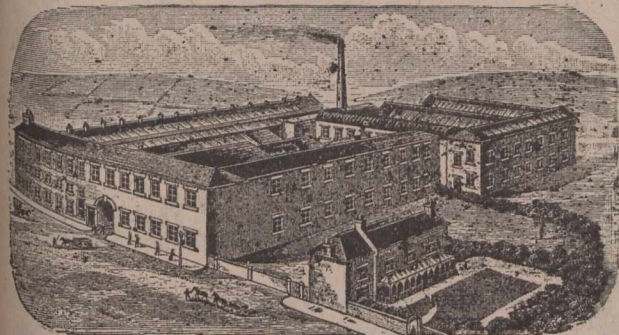
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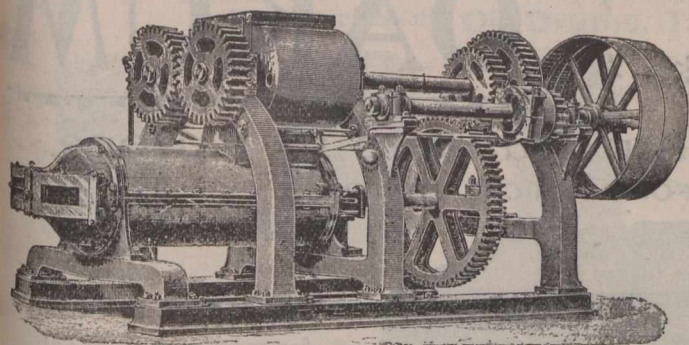
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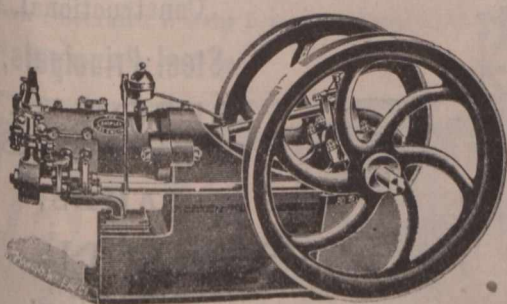
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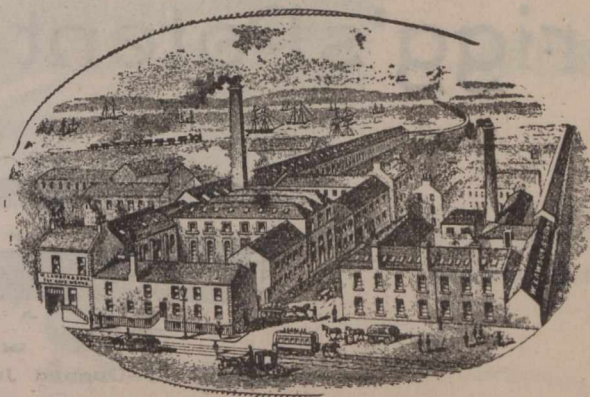
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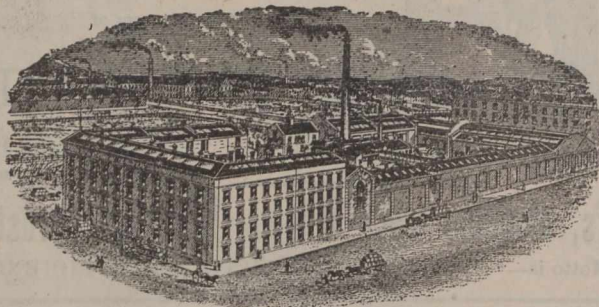
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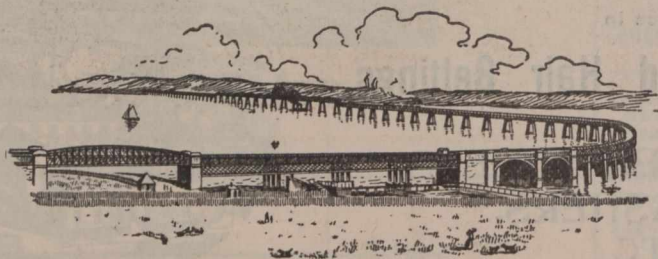
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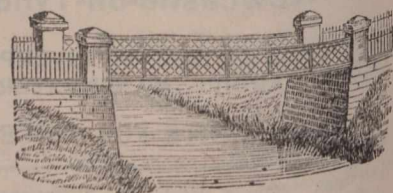
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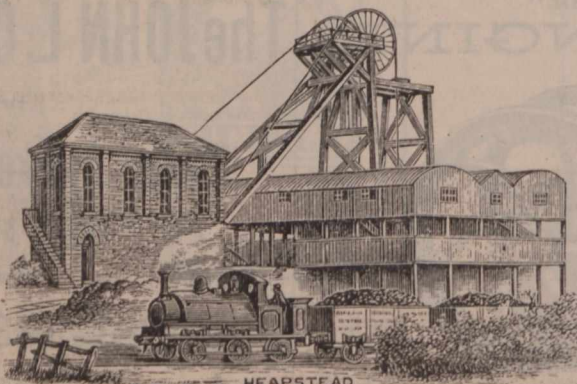
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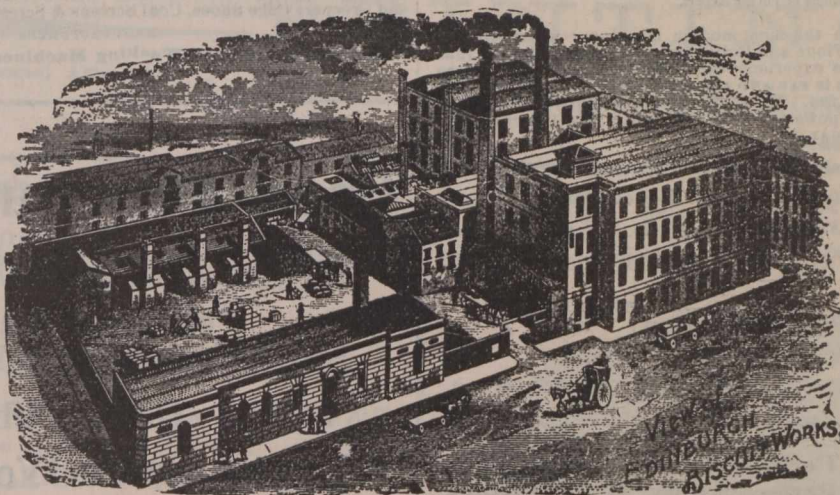
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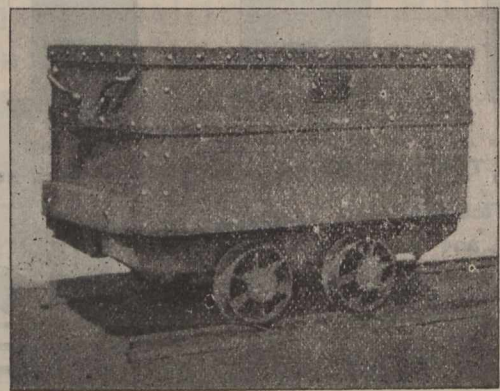
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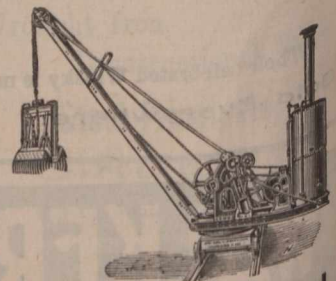
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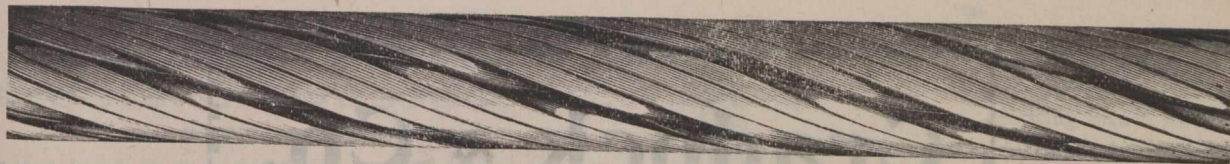
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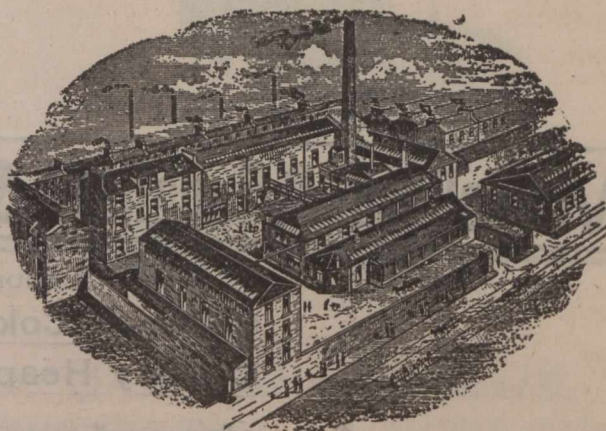
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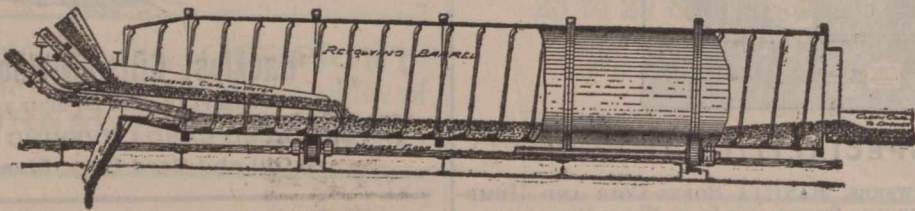
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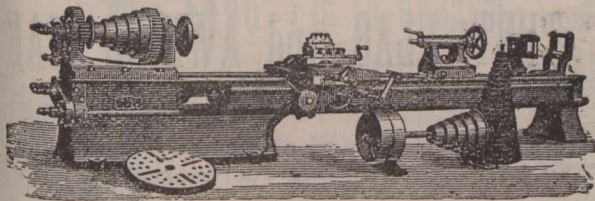
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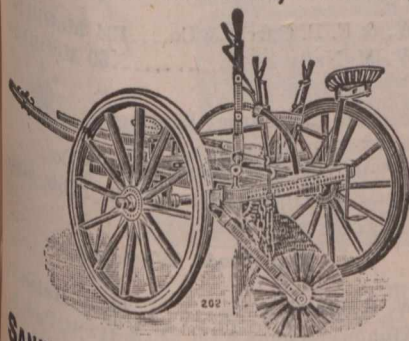
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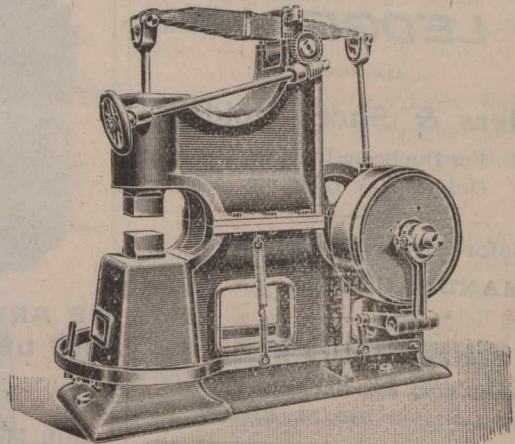
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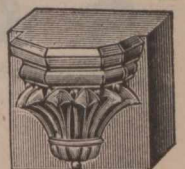
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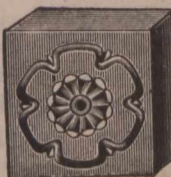


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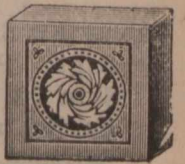
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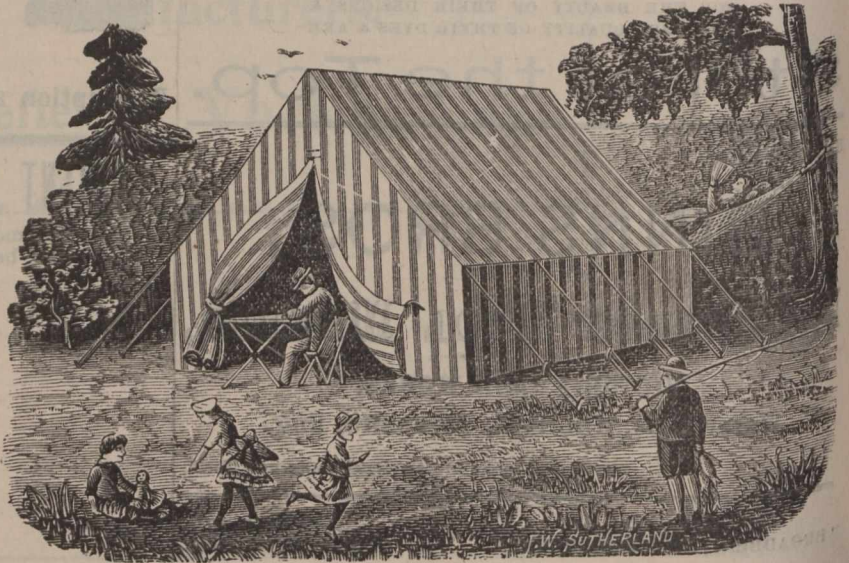
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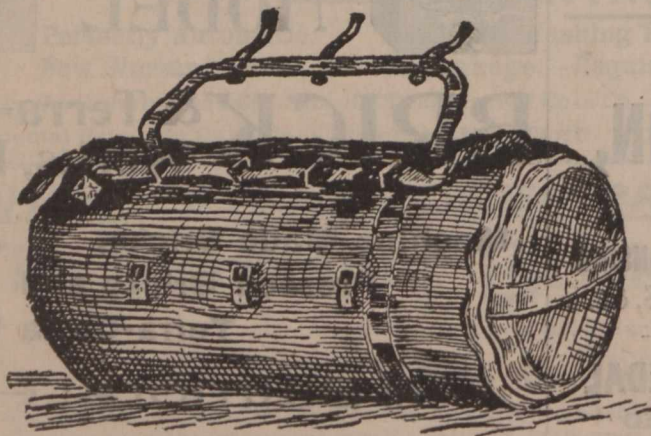
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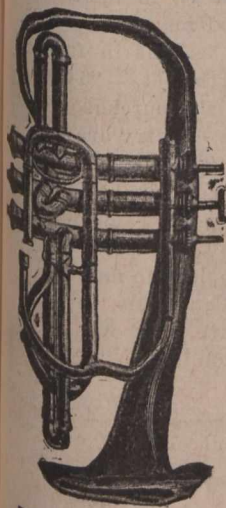
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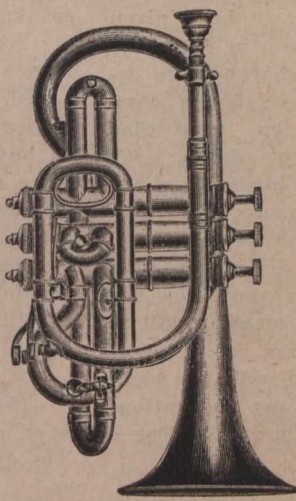
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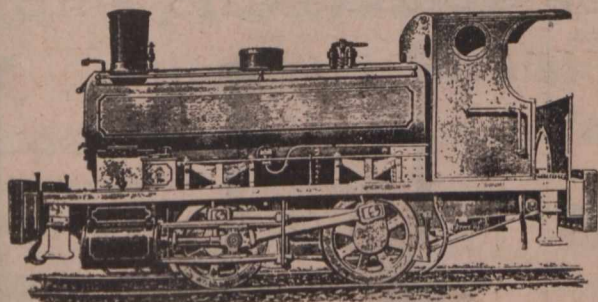
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—Winnipeg contractors look forward to the erection of \$2,000,000 worth of building this year.

—The Bank of Hamilton bought \$80,532.08 of Hamilton 4 per cent. debentures recently, paying \$80,801.13, therefor.

—The Canadian Northern Railway has issued a new passenger tariff on the basis of three cents per mile on the entire system.

—The by-law to grant a bonus of \$10,000 to start a boot and shoe factory at Orangeville, Ont., was voted on last week, and was carried by an almost unanimous vote. Out of 540 freeholders, only 28 marked against.

—Construction has commenced on an addition to the House of Commons building, Ottawa, so as to give a new Railway Committee-room and more writing room for members. It occupies part of the quadrangle between the chambers of the Senate and Commons.

—A Quebec letter states that the first practical step towards the consummation of the important project for Quebec of the construction of a railway to James Bay was taken on the 20th instant, when a party of engineers left to locate the first ten-mile section from Roberval towards the bay, which will be given out by contract in a few weeks as soon as the engineers have completed their work.

—Toronto advices report that the Kingston, the new R. & O. Navigation Company's vessel, has been on the lake preparatory to beginning her first voyage on July 2nd. Her builders, the Bertram Company, claim that she has been constructed in less time than any other large vessel on the lakes, She was launched in winter, the ice being cut in the slip to let her in, and the experiment of all-the-year round shipbuilding in Toronto has been proven to be completely successful.

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LARGEST AND OLDEST MAKERS OF CARD CLOTHING FOR FLAX, TOW, JUTE, HEMP, &c., ALSO SILK COMBS.

—We are informed from Ottawa that Secretary Bethune of the Board of Trade is sending out 1,000 copies of the resolution recently passed by the local board in favor of State-owned cables, and the Imperial postal cable service for the Empire on the same subject by Sir Sandford Fleming. The copies are being forwarded to the leading newspapers, Boards of Trade, and Chambers of Commerce throughout the British Empire.

—Wm. Parks & Son, whose troubles have been noted in our columns, address the shareholders as follows: Gentlemen,—Your directors beg to inform you that the hearing of the foreclosure suit against our Company by the mortgagees, Messrs. Jones and Turnbull, will take place in the Equity Court, St. John, N.B., on July 5th next. That the insurance on the mills of our company will be cancelled owing to the company not being able for want of money to keep the watchman on duty day and night and fires up in the boilers as required by our policies. That the mortgagees decline to pay the expense of keeping the insurance in force. Under these circumstances we recommend our shareholders to have their interest insured if they wish to have it protected. We would also bring to the notice of our Shareholders that we have given them, from time to time, every information in regard to the affairs of the company, and if the shareholders desire to assist in saving the equity of the company in its property, we would be very glad to hear from them without any delay. We have done all in our power to protect the interests of the shareholders and unless assisted by them now, the property of the company will be sold out under the mortgage. Respectfully submitted by order of the directors.—John H. Parks, president.—P. S.—Your directors would now beg to inform you that the adjourned annual meeting will be held on the 28th June, 1901, at 5 o'clock p.m., at the company's office, at which meeting they would wish you to be present in person or to inform them of any suggestions you may have to make under the present circumstances.—John H. Parks, President.

St. John, N.B., June 22nd, 1901.

—While Calgary, Alberta, is not often heard of as making the forward strides which are being claimed by other towns throughout the far West, the fact that the territory is being rapidly filled up with desirable settlers is the best evidence of what that important point must shortly show. A leading citizen of Edmonton on a recent trip East stated that immigrants are pouring into Alberta by the thousands from the United States, Europe, and from the Parry Sound district, most of them being the best possible kind of settlers, who will help build up a great country in Northwestern Canada. The people who come from the neighboring republic it was stated, are mostly Germans, and are a superior lot of people. The Galicians are reported as very fine settlers, who will, in a comparatively short time develop into good and patriotic Canadians. When they first take up their 160 acres of land, each occupant proceeds at once to build a fence around his possessions, this immediate fence building being a distinctive trait in the character of the Galician people. They are industrious, honest and exceedingly frugal in their habits. If they need anything and have the money on hand they make the purchase, but if they do not have the cash they will wait rather than go in debt. The speaker further remarked that a good many people born in this country might take valuable lessons in frugality from the Galician settlers of the Northwest. "This," he added, "does not, of course, apply to the purchase of machinery, for most all settlers in a new country are obliged to buy farm machinery on time. They learn English quite rapidly, and although the greater number pick up English, there are also some who speak French." He predicts that the Galicians will form in the near future no inconsiderable factor amongst the people who make up the Dominion of Canada. The French-Canadians, he states, are likewise doing well, and there are now over twenty districts where that nationality predominate.

—The Pyncheon National Bank of Springfield, Mass., has been closed by direction of the controller of currency. The capital stock was \$200,000. The trouble arose out of undue effort to expand business.

By His Majesty's Letters Patent.

... THE ...

Health Water Pipe.

It conducts water without poisoning it



E. Walker & Co., Patentees,
Heckmondwike, Eng.

Highest Award British Medical Association Exhibition, also Two Gold Medals Awarded.

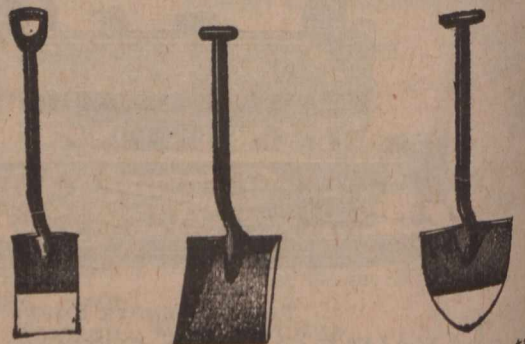
(Cut will be inserted next week.)

MATTHEW, REID & CO.,

Kilmarnock Forge, - - KILMARNOCK SCOTLAND.

Manufacturers of

Spades and Shovels.



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



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

A. HIRST & SON, Limited,
ELECTRICAL AND MECHANICAL ENGINEERS,
CRESCENT WORKS,
VICTORIA ROAD... **DEWSBURY, ENG.**

MAKERS OF

DYNAMOS, ELECTRICAL PUMPS,
MOTORS, HAULING FANS,
RESISTANCES, MACHINERY, SWITCH BOARDS,
STARTING SWITCHES.

And All Kinds of Mining Machinery.

The gold yield of Victoria for the past four months is 29,528 ounces, valued at £918,112, being an increase of 12.4 ounces over the corresponding period last year. This increase is likely to be further augmented by the yield from the deep alluvial mines during the year.

The first gold shipments of the season are now on the way from the Klondike. Sums aggregating \$1,500,000, by a Seattle, Wash., dispatch, were started from Dawson on June 14, on the river steamers Canadian and Zealandia, according to telegraphic advices received in Skagway.

The annual report of the Secretary and Registrar of Ontario has been issued. A further decline in the number of charters issued to mining companies is shown and an increase in the number issued to other companies. During 1900 forty-four mining companies were incorporated. During 1899 426 letters patent, supplementary letters patent and licenses were granted. During 1900 the number of charters, supplementary charters and licenses issued were 467. The fees derived from this source of revenue during 1899 were \$62,052, and during 1900 \$71,874. The entire revenue of the office for the year 1898 was \$28,520; for the year 1899, \$67,851; and for the year 1900, \$76,997. The following is a synopsis of the services rendered by the office, and the fees received for such services, respectively, during 1900:—467 letters patent, supplementary letters patent and licenses, \$71,874; 33,670 marriage act forms, \$367; 67 commissions for notaries public, \$552.45; 36 commissions under great seal, \$444; 7 members in Council, \$150; 118 notarial certificates, \$118; 7 Superior Court certificates, \$28; 13 Surrogate Court certificates, \$26; 3 County Court certificates, \$7.50; total, \$76,997.

—During the course of a discussion of the clauses of the Finance bill in the House of Commons recently, says a London dispatch, the Chancellor of the Exchequer informed the mover of an amendment providing for a preferential duty on sugar from the British colonies, that he had no intention of embarking on such a policy. It would benefit neither this country nor the colonies; would deprive the Exchequer of revenue without benefitting the consumer, and might endanger trade with foreign countries. There was a strong feeling on this subject, in Germany, and the acceptance of the amendment would mean running a most serious risk of losing the favored nation treatment Great Britain now enjoyed in Germany. If preference were extended to sugar from Canada, Australia would want special treatment for other products, and then foreign countries would offer the same concessions to the colonies and ask for similar treatment. He was not prepared to risk the loss of Great Britain's foreign trade, which was greater than the trade of the colonies. The preference granted by Canada had not greatly benefited trade between Great Britain and Canada for the simple reason that the preference granted still left a protective duty against the British and in favor of the Canadian manufacturer. Although, happily, British trade has largely increased with Canada, the trade of the United States has also largely increased.

—To meet the necessity for more frequent freight connections by water between Montreal and Sydney, C.B., the Dominion Coal Company has decided to place on this route the Black Diamond steamship Cacouna. This steamer will make regular trips from Montreal to Sydney every 8 or 9 days, sailing from Montreal on or about July 1, and regularly thereafter throughout the season.

—* Established * 1825. *

A. G. THOMSON & CO., Limited,
Highland Whisky Distillers,
Blenders and Bottlers to Wholesale Trade only.

PROPRIETORS OF

GLENCADAM DISTILLERY, Brechin, Forfarshire,

where the Best Scotch Barley only is used.

Standard Blends of Fine Scotch Whiskies, of all ages from new to 20 years old.

Buyers' own Brands or Labels alone used when desired.

Bonded Stores & Office:—44 to 64 James Watt Street, Glasgow, Scotland.

AGENTS WANTED IN MONTREAL AND TORONTO.



Established 1851.
KIRKER & CO.,
 LIMITED.
 Belfast, Ireland.
 Manufacture
Ginger Ale,
Lemon
Squash,
Soda Water,
Kola,
Champagne,
&c.

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

Telegraphic Address: "SPIRITS, DUNDEE."

The Highest Point of Perfection



GEORGE MORTON & CO
 DUNDEE
 SCOTLAND

WHOLESALE WHISKY 24 to 31 Dock St., and
 MERCHANTS DISTILLERS & BLENDERS. 26 to 39 North Lindsay St.

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.

—The hotel at West Baden Springs, Indiana, burned recently, causing a loss to the insurance companies of \$125,000, is to be replaced by a \$1,000,000 fireproof structure.

—Canada is surprising the Southern visitors to the Buffalo exhibition by her display of strawberries. A recent dispatch states that Ontario's exhibit is still attracting much attention on account of the fine quality of fruit placed upon the tables. Expressions of wonder are heard on every side that it is possible to display fruit of such fine quality. The first strawberry exhibit of the season placed upon the tables is by far the best that has as yet been shown in the Horticulture Building. It was composed of 95 plates, comprising 20 varieties, of Ontario growth. As the season is just commencing, it is expected that the interest already manifested in Ontario's fruit will increase from day to day. Anyone attending the Exposition should not fail to pay the Ontario section a visit.

—A blue book just issued by the British Government shows a small decline in British shipping. The ships that entered the ports of the United Kingdom last year were: British, 316,000, with a tonnage of 84,000,000; foreign, 36,646, with a tonnage of 20,000,000. The year previous the ships that entered the same ports were: British, 326,000, with a tonnage of 86,000,000; foreign, 33,678, with a tonnage of 18,000,000. The number of ships built in Great Britain last year was 1,171, with a tonnage of 736,000. Twelve hundred and forty-five ships, with a tonnage of 749,000, were built in England during the previous year.

—Recent Ottawa advices report that the chief architect of the Public Works Department, left for Britain, with the object of securing all possible information before proceeding with the new geological museum and the mint. A visit was recently made to the United States to inspect some of the public buildings and libraries there. He will be absent in Europe about six weeks.

—Faith in the resources of Manitoba is not hinging on the results of the present growing crops, as will be seen from the following statement by Premier Roblin, during a visit to Montreal last week: "We have completed arrangements with the C.P.R. for the extension of branch lines from Brandon northwestward, and from Waskada, Snowflake and Wellwood. This is to be done in consideration of a cash bonus of \$75,000 paid by my Government to C.P.R. The exact number of branch lines and the mileage to be built for this consideration are as follows: Forty-two miles north-west from Brandon. Eighteen miles west from Waskada. Ten miles east from Snowflake. Ten miles west from Wellwood, on the McGregor branch. These railway extensions are secured by the granting of a lump sum of \$75,000 to the C.P.R. The extensions are not built for competitive purposes at all. They are to be constructed in order to give the farmers of these districts adequate facilities for the sale and shipment of their grain. These districts are at present remote from railway communication, and the construction of the lines will fill a long-felt want and be extremely valuable to the wheat-grower in handling his crop."

—Recent advices from Halifax, N.S., say it is learned the Dominion Securities Company has made an offer to Premier Murray to build the railway from Halifax to Yarmouth, along the south shore, the government to give a subsidy of \$10,000 a mile and Dominion Government \$3,200. The offer was made made by Dr. William Seward Webb, New York. The road will cost about \$5,000,000 to build, not including that portion now being operated from Yarmouth to Barrington, which will cost \$1,000,000 to buy.

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

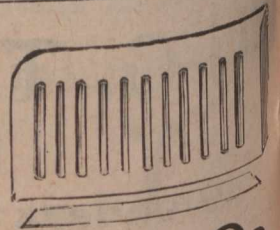
The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER.



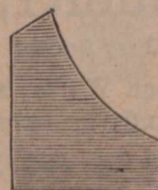
FIRE BRICKS
 And
BOILER BRICKS.



John R. Fyfe & Co

Shipley
 Firebrick Works,

Shipley, Yorkshire, Eng.



Special prices to Canadians under the New Canadian Tariff.

**"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 Canadians under the new tariff. . . .

J. & R. WILLIAMSON,
17 Royal Exchange Square,
GLASGOW, - SCOTLAND.



Lang Brothers, Ltd.,
Scotch Whisky
Distillers and Blenders,
GLASGOW & KILLEARN.

Proprietors of
TAM O' SHANTER SCOTCH WHISKY
AND
GOLD MEDAL BANANA RUM.

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



—Insurance decisions.—Where a fire policy provided that unless otherwise endorsed thereon, it should become void, if, with the knowledge of the insured, foreclosure proceedings should be commenced against the property covered by the policy, the policy became void on the service of process in foreclosure, and failure to secure the insurer's consent to the increased risk, notwithstanding insured had no knowledge of the proceedings commenced until such service of process. *Schoeder vs. Imperial Ins. Co., Limited, 63 Pac. Rep. (Cal.), 1,074.*—An insurance company could not be said to have waived the breach of a provision in a policy that it should be void on any change of the title to the property insured by reason of its agent's knowledge of a certain intended transfer, when there was another transfer of title of which the company had no notice whatever. *Hartford Fire Ins. Co. vs Ransom et al., 61 S. W. Rep. (Tex. Civ. App.), 144.*—A condition in a fire policy requiring the submission to arbitration of any difference as to a loss on the request in writing of either party, and providing that no action shall be brought on the policy until after the award, is waived on a failure of either party to request an arbitration. *Garrettson vs. Merchants & Bankers Fire Ins. Co., 86 N.W. Rep. (Iowa), 32.*—Where a policy provided that it should be void if any change should take place in the interest, title, or possession of the subject of insurance, other than by the death of the insured, and the property was legally sold in partition, and thereafter sold again, these facts showed a change in the title, within the terms of the policy, and constituted a complete defence to an action thereon. *Hartford Fire Ins. Co. vs Ransom et al., 61 S.W. Rep. (Tex. Civ. App.), 144.*

—The following articles used as materials in Canadian manufactures, have been transferred to the free list:—Keypins, damper springs, jack springs, rail springs, regulation screws, spoons, bridle wire, damper wire, back check wires, dowel wires, German centre pins, brass pins, rail hooks, brass brackets, plates, damper rod nuts, damper sockets and screws, shell, brass capstan screws, brass flange plates, and screws, hammer wires, fly felt, butt felt, damper felt, hammer rail cloth, back check felt, thin damer felt, whip cloth, bushing cloth, hammer felt, back hammer felt, bridle leather and buckskin, when imported by manufacturers of piano-keys, actions, hammers, base dampers and organ keys, to be used exclusively for the manufacture of such articles in their own factories, The following yarn will also be admitted free of duty, viz., Botany yarn, single in numbers 30 and finer, on mule cops, dry spun on what is known as the French or Belgian system, not doubled or twisted, in white only, when imported by manufacturers of cashmere socks and stockings, to be used exclusively for the manufacture of such articles in their own factories.

—Contracts have been awarded for the construction of the Montreal Terminal Railway Bridge, at Bout de L'Isle, Que., and the extension of the line to connect with the Great Northern at Joliette. The Dominion Bridge Company will erect the super-structure of the big bridge at Bout de L'Isle, and of three other bridges on the way, and Smith & Abbott of New York will erect the foundations and build the railway. The whole contract is in the neighborhood of \$1,000,000.

Cable Address:—WVNDT, BELFAST.

A. B. C. CODE.

Vint's Irish Preserves.

The Best Old Country Jams to be had.
Made from Irish Grown Fruit.
WARRANTED PURE.

No finer Jams in the world
much cheaper than some...

WM. VINT & SONS,
BELFAST, IRELAND.

SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF.
As Supplied to His Majesty's Government.

THOMAS C. KEAY,

Engineer and Machine Merchant,
Mill Furnisher, Shuttle, Bobbin and Picker Maker,
17 BALTIC STREET,
DUNDEE, SCOTLAND.

ALL KINDS OF NEW AND SECOND-HAND FLAX, JUTE,
HEMP AND TOW MACHINERY.

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

Maker of Sack Printing Machines for marking in one or more Colours.

SACK CUTTING AND SEWING MACHINES.

All kinds of Shuttles, Pickers and Bobbins for Jute and Linen Trades
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"Drink the
FAMOUS UNIVERSITY
GINGER ALE
AND
CREAM SODA"

Special Quotation
under New Tariff.

JOHN HOLMES
& CO.,
Export Bottlers and
Cordial Makers,
UNIVERSITY AVENUE
Belfast,
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Telegrams:
"RESTORATIVE, BELFAST."



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

"ROSEBANK"

—PURE—

SILENT MALT WHISKY,

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

ROSEBANK DISTILLERY, LD., FALKIRK,

SCOTLAND.

It is rumoured that tenders will shortly be called for a fast Atlantic service.

Application is to be made for a charter of incorporation by letters patent for "The Book-lovers' Library," with headquarters at Toronto and intended capital stock of \$100,000. The applicants are: Seymour Eaton, John Ebenezer Bryant of Philadelphia, Edward John Boyd, Dr. Jerrold Ball and Godwin Gibson of Toronto. A charter of incorporation will be sought for the Gordon, Ironside & Farès Company, to deal and trade in live stock, etc. The proposed capital stock is a million dollars, and the chief place of business in Winnipeg.

The prosperity in business which comes hand-in-hand with a bountiful harvest should be getting into harness for the coming season, if latest accounts from the West are any indication of what the reapers will find a little later on. Winnipeg advices of the early part of the present week state that reports from 125 points in Manitoba and the Territories gathered by Canadian Pacific railway station agents indicate that this will be the most bounteous harvest in the history of Western Canada. The outlook is even brighter than it was in 1895, when the crop of wheat, oats, barley, etc., aggregated over 60,000,000 bushels. The agents' reports cover fully the whole region from Red River to the Rocky Mountains, and from the 49th parallel to the Saskatchewan. Along the main line of the C.P.R. from Winnipeg to Calgary the prospects are described "as never better for a big crop," "crops looking fine," "crops splendid," "will be a grand yield," "heavy harvest expected," "yield will be above the average," "favorable for record crop," etc., and from not one solitary point is there a discouraging note. No damage to crops from any cause whatever is reported except from isolated points where the grub has slightly injured oats, and from another where the average yield will be reduced somewhat by locusts and wire worms, but the damage is scarcely appreciable. The weather is invariably reported as favorable with the exception of one place, where rain has been too plentiful. Close estimates indicate that wheat will average 25 bushels to the acre, and as there are over 2,000,000 acres under crop in Manitoba alone the magnitude of the yield, if present expectations are realized, can be easily estimated. The yields in the coarser grains will probably be correspondingly large, there being in Western Canada about three-quarters of a million acres under oats, and a quarter of a million under barley, with a large area under flax, potatoes, and roots. The settlers, a large number of whom only arrived last spring, are jubilant over the outlook, and confidently anticipate that this year will break all previous records not only in the quantity but in the quality of the harvest.

A report was received recently at the Department of Trade and Commerce, Ottawa, from Mr. J. S. Larke, Trade Commissioner in Australia. Reference is made to the Pacific cable question, the enormous increase in business done by the Eastern Extension Company during the last ten years being pointed out. He urges this as a reason why a Pan-Britannic Pacific cable could be a paying enterprise if completed at once. The commissioner mentions that the Chambers of Commerce of Australia have been formed into an Australian Council, and that at their first meeting they had adopted a resolution warmly endorsing the Pacific cable project as well as State-owned telegraph and cable lines throughout the Empire. Representatives of Canadian manufactures report good orders in Melbourne and Adelaide, but business is unsettled owing to the celebrations in connection with the visit of the Duke and Duchess of Cornwall, and also owing to the delay in bringing down a new tariff. Some merchants in Sydney had greatly overstocked in anticipation of a higher tariff, and the result has been that both payments and orders are slow. Business men generally are clamoring for the tariff to be settled, but it is not thought it will be presented before the latter part of August, and possibly later. Mention is made of a steel combine having been formed in Australia, which is having a somewhat injurious effect on certain lines of business.

The United States Reduction & Refining Company has been incorporated under New Jersey laws with a capital of \$10,000,000.

M. Coulson & Co., Ltd.

ENGINEERS,

Spennymoor, Co. Durham,
England

Manufacturers
of....

Coal Washing ...
and Screening Plants.

Heapsteads, and Colliery Plant of all Descriptions.

MAKERS OF

Wood & Burnett's "Murton" Coal Washer, "Positive" and "Simplex" Tipplers, Automatic Delivery Screens, "Blackett" Washer (Blackett & Palmer's Patent), Etc.

Special prices to Canadians under new Tariff.
Full particulars on Application.

A. & R. THWAITES & CO.,

LIMITED,

Inventors of
SODA WATER,
Dublin,
IRELAND.



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

(Established 1799.)

—With the war in the Philippines still a little obscure, from the point of termination, the amount of business done by other countries with the war-ravaged islands may prove interesting. A Washington, U.S., letter states that the following comparative statement of the commerce of the Philippines has been prepared by the Division of Insular Affairs of the War Department. The total value of merchandise imported into the Philippines during the nine months ended September, 1900, was \$17,187,991, as against \$14,163,242 for the same period of 1899, showing an increase in favor of the 1900 period of \$3,024,749, or 21 per cent. The total value of merchandise exported from the Philippines to other countries during the 1900 period was \$17,883,200, as against \$11,993,011 for the 1899 period, showing an increase in favor of the 1900 period of \$5,890,189, or 49 per cent. The imports of merchandise by countries during the respective periods were as follows:—

	1900.	1899.
European countries	\$7,019,260	\$5,510,832
United States	1,571,972	913,651
Asiatic countries	8,488,158	7,212,195
Oceania	105,598	526,564
Africa	3,003	.....
Total	\$17,187,991	\$14,163,242

The imports of merchandise from the United States during the 1900 period show an increase of \$658,321, or 72 per cent. over the 1899 period. The exports of merchandise during the respective periods were as follows:

	1900.	1899.
European countries	\$9,550,103	\$4,437,887
United States	2,107,525	2,834,474
Canada	10,670	524
South American countries	1,467	.....
Cuba	100	.....
Asiatic countries	5,059,089	4,493,485
Oceania	528,621	226,089
Africa	625,625	552
Total	\$17,883,200	\$11,993,011

The import trade during the month of September, 1900, was carried as follows: In American vessels, \$4,435 worth; Belgian, \$329,906; British \$1,628,271; French, \$60,445; German, \$240,254; Norwegian, \$33,181; other foreign vessels, \$389,106. The export trade of the same month was carried as follows: In American vessels, \$5,155; Belgian, \$68,687; British, \$1,850,956; German, \$99,284; other foreign vessels, \$273,703. The exportation of hemp for the 1900 period was valued at \$10,243,742, as against \$6,403,980 for the 1899 period.

—The Canada Atlantic Railway has made a new record in the carriage of freight from Chicago. A cargo of 40,000 bushels of wheat, left Chicago per steamer at 8 o'clock in the evening on the 15th inst. The vessel arrived at Depot Harbor at 1 p.m. on the 18th. Here the grain was transhipped into the Canada Atlantic cars, and arrived at Coteau Landing, at 11 p.m. on the 19th. The barge Concor, with forty thousand bushels on board, left Coteau Landing for Montreal at 6.30 o'clock the following morning, and arrived at 7 o'clock in the evening. This makes five days from Chicago to Montreal.

—Grand Trunk Railway System—Earnings 15th to 21st June, 1901, \$547,878; 1900, \$535,401; increase, \$12,477.

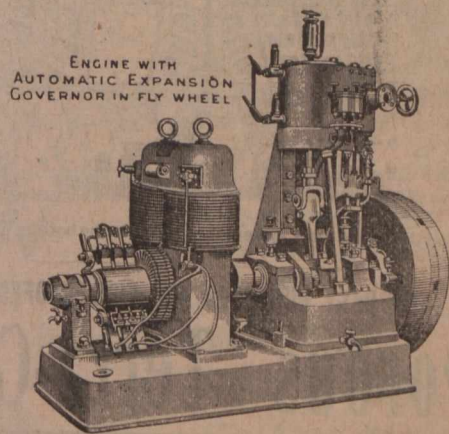
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SHIP LIGHTING

SLOW SPEED.
HIGH EFFICIENCY.

SLOW SPEED COUPLED DIRECT SYSTEM

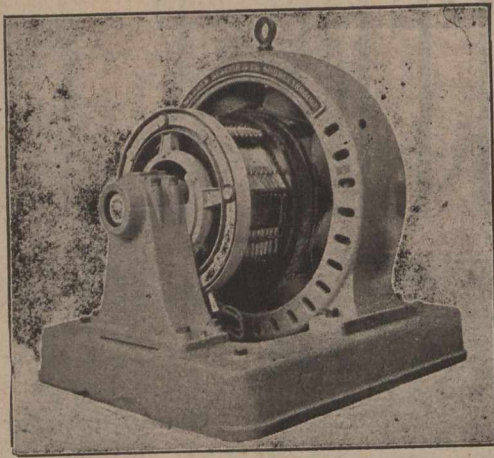


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J. H. HOLMES & CO.,
NEWCASTLE-ON-TYNE, ENGLAND.

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

TELEGRAMS:—"Install," Middlesbrough.



300 KILOWATT DYNAMO.

Warren, Beattie & Co., **ELECTRIC POWER ENGINEERS,**

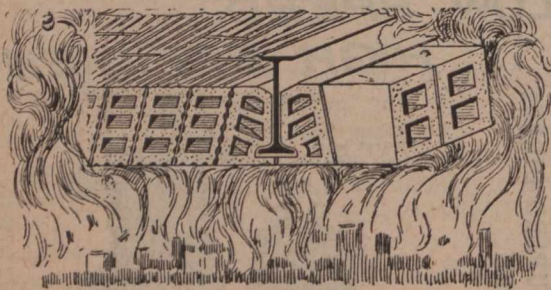
Contractors for Complete Electric Power and Lighting Installations for Mines, Shipyards, Iron and Steel Works, etc., & c.

... MIDDLESBROUGH, England.

—Fire at the sawmill of the Tower Lumber Company near Bear Lake, just north of Duluth, Minn., on the 20th inst., destroyed \$150,000 worth of lumber. Most was owned in Chicago. This, together with the \$250,000 lumber fire on the French River last week will assist in reducing the visible supply.

—The boundary question is still attempting to make headway and with a little success. The Interior Department, Ottawa, is in receipt of information which tends to confirm to some extent the report telegraphed from United States sources that the southern boundary of British Columbia at the point in the Cascade Mountains, or, as it is better known, the Mount Baker region, is farther south than was expected. The locality in question is Sillicia Creek, and the boundary line has been found to be 3,400 feet south of a point where for many years the dividing line was supposed to run. This information is satisfactory as far as it goes. It would be much more pleasing, however, if another feature of the first report sent out was found to be equally correct, viz., that a number of valuable mines were within the new area. So far as is known here the discovery does not make Canada the owner of any valuable mineral lands.

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



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Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

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

SPECIALTIES

- Oak Bark Tanned Strap Butts.
- Oak Bark Tanned Harness Leather.
- Best Curried Black and Stained Harness and Trace Backs, and all Leathers for Saddlers' Purposes.
- Leather Belting—Single and Double.
- Mechanical Leathers of Every Description, for Foundries, Shipbuilding Yards, Jute, Cotton, Flax and Woollen Mills.
- Pump Leathers and Hydraulic Rings, etc., etc.
- Walrus Leather in sides from 1/2" to 1 1/2" thick.

JUBORS' AWARD INTERNATIONAL EXHIBITION, 1882. MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1887. MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

—The annual report of the Quebec and Lake St. John railway, just made public, says a late dispatch from Quebec, reveals a remarkable trade and agricultural development of the far north country of Quebec. The number of passengers carried was 238,727, as compared with 215,882 in the preceding year, and the number of tons of freight 341,690, as against 304,477. The quantity of cheese carried was 2,179,642 pounds, valued at about \$260,000. During the year 1,855 new settlers and their effects were carried free by the railway to Lake St. John, half of whom came from the United States. No less than 6,037 cars of sawn lumber and 3,112 of pulp and paper were hauled, and, as an instance of the huge development of the latter industry, in this district, it is said that the Chicoutimi pulp mill is now doubling its capacity, the new pulp mill at Jonquiere is now in operation, large new mills are now in course of construction at Metabetchouan, Oniatchouan, and Peribouca, and the prospects are that others are about to be built at St. Felicien, Grand Discharge, St. Raymond, and Bourg Louis.

—The seizure of the United States steamer *Williamette* in British Columbian waters, which, says an Ottawa letter, threatened at one time to become an international difficulty, has been settled in accordance with the contentions of the Canadian Government, and the incident declared closed. A convention exists between the United States and the Canadian Governments for reciprocity of wrecking in water contiguous to each other's territory. The *Williamette* was at work in Union Bay, 80 miles from the Canadian frontier, and the Dominion Government, taking the view that this could not be held to be contiguous waters, seized the vessel. The United States Government then took the matter up, but when the view of the Canadian Government authorities was brought to their notice, the former conceded that it was a very proper one, and no further action was taken.

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Keighley, England.

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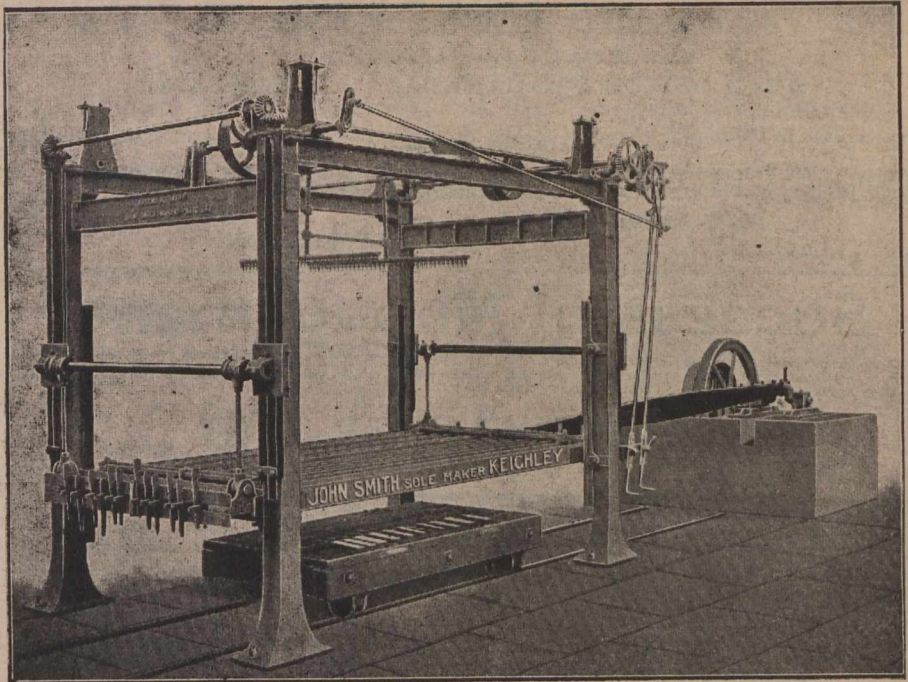
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John Smith,
CRANE WORKS,
KEIGHLEY, Yorks,
ENGLAND.

SPECIALITIES
STONE SAW FRAMES
And DERRICK CRANES.

Nat. Telephone, 29 Keighley.
 Geographic Address: "CRANES, KEIGHLEY."

Special prices to Canadians under
 the New Tariff.



Considerably over 300 Saw Frames at work.

DAIRY PRODUCE.

A London, Eng., letter of the 15th instant, treating of the dairy produce situation, says: Butter.—The weather in the United Kingdom has shown an inclination for showers, but these are so slight as to give no relief to the land. Paradoxical as it may seem, the lateness has advanced the grazing pastures, and they now bear the usual appearance of the middle of July, instead of as at present the middle of June. The temperature has fallen very considerably, and this is, to a certain extent, a relief, as the grass land will not burn up so fast as during the recent hot weather. In Canada, there are splendid crops of grass and a good promise of a great deal of butter and cheese. The arrivals of Canadian butter last week were 1000 boxes in excess of the previous week, and the total reached about 5,600. The quality improves week by week, and is giving general satisfaction. Some of the "fancy" brands are perfect and are selling at 100s to 102s, and in some cases even a shilling or two more is made. The market is difficult to understand. Cheese.—The past week has been productive of a good steady trade in Canadian, and holders are fully able to maintain prices. Old cheese continues to be in fair request and last week's quotations of 47s, 48s and occasionally 1s more, for the best white can be repeated, the tone, if anything, being a shade firmer. Old colored are held for 43s, 45s. A little more activity is noticeable in the trade for new cheese. The quantity of new colored offered is small, and holders are correspondingly firm at 44s. For perfect new white this is obtainable, but the general run of the market is about 43s, and a fair amount of business has been put through at these figures. No fresh arrivals of New Zealand are reported this week. Finest white continue to fetch 46s to 47s, with a fair enquiry. Trade for colored

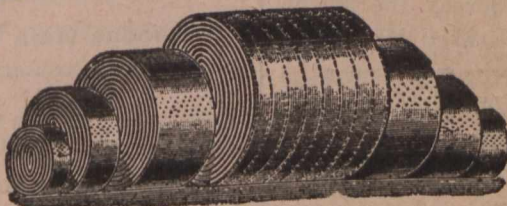
is rather slow at 41s, 43s. There is no special feature to report in Dutch. Factory cheese continue to experience a dull trade. Quotations generally unchanged. English is in moderate demand at unchanged rates.

—Fire appears to be working sad havoc among the broom corn warehouses in Illinois, the fifth fire within three weeks occurring recently at Arcola, that State, and causing a loss of upwards of \$75,000. The warehouse was owned by Thomas Lyons and was stored with 700 tons of broom corn owned by the Union Broom Supply Co. The experience, says a Chicago letter, is proving expensive for companies and many are now absolutely declining to write the class. The losses are as follows: May 26, Chicago, \$100,000; May 28, Paris, \$25,000; June 6, Casey, \$15,000; June, 9, Tuscola, \$6,500; June 15, Mattoon, \$19,000; June 20, Arcola, \$75,000; total, \$240,000. The Casey plant was on fire twice, the loss in the second proving total. Practically, all of the broom corn burned has been the property of the Union Broom Supply Company. The figures quoted are very closely estimated at actual insurance losses.

—A late issue of the Flour and Grain Trade Bulletin, Toronto, states that the Hessian fly is doing considerable damage to the fall wheat in the vicinity of Dundas, Lynden and Waterdown, and some damage in the vicinity of Hamilton. The reports are discouraging from numerous points in Ontario, but near the city the prospects of a good wheat crop are bright. The wheat is reported to be so poor at Lynden that on large farms there will scarcely be enough for private use. The above-mentioned districts are not of late years planted largely with wheat, but are given over principally to mixed farming and stock raising.

FLETCHER & SHAW. **GOVERNMENT & RAILWAY CONTRACTORS,**
Ryburn Leather Works,
SOWERBY BRIDGE, ENGLAND.

Manufacturers of every description of
Leather Belting,
Laces, Picking Bands,
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Cotton, Hair
and Link Belting, &c

Special prices to Canadians under the new Canadian Tariff.

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

D. M. McGOUN, Manager.

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Successful Management

From commencement up to January 1st, 1900, the CANADA LIFE ASSURANCE COMPANY has paid or credited policy-holders, or their representatives, with \$176 for every \$100 which has been paid in, besides defraying all expenses of management. This splendid record is one of the evidences of that good management which has caused the

Canada Life

To be recognized as **Canada's Leading Company.**

INSURANCE COMPANIES

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

JOURNAL OF COMMERCE JOB DEPT.,

111 St. James Street, MONTREAL.

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



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

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1730 Notre Dame St.
 Manager for Canada,—ROBERT W. TYRE.

THE Trust & Loan Company of Canada

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

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

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

Address, THE COMMISSIONER,

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

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JUNE 28TH, 1901.

THE MAY BANK STATEMENT.

An indication of the profitable business done by the banks last year appears in the first four lines of the May statement, where we find the aggregate Reserve Fund to have been raised from \$35,405,456 to \$36,402,943, an increase of \$997,487. This only includes the banks whose annual statements are made up to the end of April or May. If, however, the entire increase in the total Reserve Fund between May, 1900, and May, 1901, is considered, we find the enlargement in the Reserve Fund of all the banks to have been, \$4,702,954, or over 7 per cent. of their paid-up capital. We look forward to the increase in this fund between January, 1901, and January, 1902, being much in excess of any previous year.

Insurance.

PHENIX ASSURANCE CO'Y

OF LONDON, ENG.

Established in 1781, Canadian Branch
 Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON

Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.
 G. A. Raymond & Co. French Dept.
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Caledonian... INSURANCE CO

The Oldest Scottish Fire Office.

Canadian Head Office, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO, JAS. BOOMER, Manager.

R. P. TEMPLETON, Assistant-Manager.

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

IMPERIAL LIFE ASS'CE COY OF CANADA.

	At Jan. 1st, 1901.	Increase in 1900.	
1. Total Assets.....	\$1,102,092	18 p. c.	9 0 1
2. Reserves for Policies and Annuities..	597,488	35 p. c.	
3. Annual Premium Income.....	314,410	46 p. c.	
4. Interest Income.....	36,273	32 p. c.	
5. Net Surplus over all Liabilities.....	39,199	23 p. c.	
6. Total Insurance in Force.....	9,326,350	29 p. c.	
7. Gross Surplus for the security of policy-holders, \$489,199.61			
8. Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.			

HEAD OFFICE:—TORONTO, CAN.

E. S. MILLER, Provincial Manager,

Office: Bank of Toronto Bldg. Montreal, Que.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

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MONTREAL.

Telephone Main 1277.

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May is not a time when circulation expands, as the demand for money in that month is not for currency. The falling off in the note issues from \$47,006,701 to \$46,148,234, is much on the usual lines. The deposits on demand increased by \$592,895, and those payable after

notice, \$6,823,574, which is a very large sum to be added to these resources in one month. It was said that money was getting scarce in the banks in May, but that there was more than ample to meet the business requirements of the country is clear from the increase in current loans and discounts having only exceeded the April figures by \$4,045,470, which left \$2,778,084 out of the increased deposits uncalled for by ordinary mercantile demands.

The old form of bank statement gave some clue to the direction in which increased loans went, thus, for instance, in 1891, we find those made to Municipal Corporations increased \$818,735 in May and to other Corporations, \$1,057,000, the other classes of discounts falling off in the same month by \$1,597,000. As the different municipalities get nearer and nearer to their half year period for tax collections, their borrowings from the banks increase, so that the increase in current loans by several millions last month, \$4,045,490, was probably made up of a number of advances to municipal and other corporations.

The decrease of amount due from banks in United Kingdom by \$1,241,600, indicates that a portion of the enlarged discounts was diverted to the purchase of foreign exchange. The increase of call loans outside Canada by \$3,005,844 made up the difference between the increase in deposits and increase of current loans. How far such operations pay is easily answered, the margin of profit must be small between the rate of interest on deposits and the rate of interest drawn from call loans in New York when the market is quiet. Perhaps a little "shaving" was done during the flutter caused by Northern Pacific. The growth of call loans made not only by banks, but by loan companies is not a favorable sign of the times, as the passion for speculating in stocks, on which such loans are based, is enervating to a business community and absorbs funds which are needed for trade developments, and local improvements. It will bear reflecting upon that while this port has found difficulty in providing for its own needs in the way of harbour equipments, calling for one or two millions of dollars, the local banks have been sustaining stock speculations to the extent of twenty or thirty times the sum needed for local business purposes.

The reduction of overdue debts from \$1,920,336 to \$1,489,225 in May, simply means that the banks wrote off \$451,111 before making up their annual statements. In a quiet way a discussion is going on in the States in regard to the extension of note issuing privileges to national banks so that they could put out notes not secured by the pledge of United States bonds. There is a movement in the direction of allowing issues to be made against the general assets of banks, instead of bonds as at present; in a word, to give American banks similar powers to those of Canada. A wide difference, however, exists between our banks and those of the United States, the Canadian ones being so much stronger in every respect and their business methods more calculated to ensure stability. Large capital does not assure strength in a bank, neither does small capital, but if the sphere of operations is adequate and management sound a bank with large capital has wider opportunities of becoming stronger than one which is confined to a narrow sphere by small means. Hundreds of American banks have a capital of from \$50,000 to \$500,000, which is smaller than Canadian banks are allowed to commence business upon. To allow a \$50,000 bank to issue notes seems to us a very picayune and risky business.

Mutual Reserve Fund Life Association

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.

Net Surplus, - \$1,187,617.68.
Total Death Claims Paid since Organization, over
FORTY-FIVE MILLION DOLLARS.

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager

Below is our usual comparative table and the full statement will be found in a later part of this issue:—

THE BANK STATEMENTS.

	May, 1901.	April, 1901.	May, 1900.	May, 1891.
Capital authorized	74,875,332	74,875,332	79,108,664	75,258,665
Capital subscribed	68,149,251	68,020,549	65,723,218	61,855,692
Capital paid-up	67,009,280	66,819,010	64,589,447	60,430,332
Reserve fund	36,402,943	35,405,456	31,699,989	22,853,780
LIABILITIES,				
Notes in circulation	46,148,234	47,006,701	42,856,762	30,917,214
Due Dominion Government	2,587,097	2,634,312	3,358,068	3,411,061
Due Provincial Govts.	3,084,004	3,296,268	2,772,754	1,873,642
Deposits on demand	93,500,053	92,907,158	99,520,264	56,522,473
Deposits after notice	222,175,847	215,352,273	176,503,361	84,679,400
Deposits outside Canada	22,210,588	22,706,825	.....	.....
Loans on bks in Canada, sec.	1,353,036	1,372,693	479,470	234,000
Depts on demand in Can. bks.	2,664,686	2,756,438	2,622,900	2,051,923
Due agencies in U. K.	5,913,531	4,482,774	6,158,335	3,289,852
Due agencies abroad	1,020,265	912,217	925,571	108,847
Other liabilities	10,827,360	7,374,465	917,941	658,385
Total liabilities	411,484,789	400,802,203	336,182,352	185,591,618
ASSETS.				
Specie	11,983,876	11,819,200	10,729,280	6,767,167
Dominion notes	19,862,775	19,944,669	18,494,795	10,789,413
Deposits securing circulation	2,402,973	2,402,972	2,058,822	.....
Notes & cheques on other bks.	12,181,471	13,554,128	9,675,405	5,996,309
Loans to other bks in Can, sec.	1,328,036	1,342,692	458,185	.....
Depts on demand in Can. bks.	3,502,630	3,789,573	3,922,429	3,730,657
Due from bks, &c., in U.K.	2,907,383	4,149,055	5,992,243	1,295,804
Due from foreign bks, etc.	10,063,023	10,493,659	21,217,311	16,100,153
Dom. and Prov. Govt. secs.	12,068,287	12,054,654	4,510,133	2,505,156
Can. municipal & other pub. sec.	11,975,805	11,622,810	17,136,998	6,603,916
(Not Dominion.)				
Railway and other secs.	30,252,406	28,293,000	14,093,698	.....
Call loans in Canada	32,961,442	32,617,029	28,900,129	16,064,807
Call loans outside Canada	39,166,397	36,160,553	.....	.....
Current loans in Canada	287,205,997	283,160,507	282,860,813	151,181,199
Current loans outside Can.	22,773,453	20,374,386	.....	.....

Loans to Govt. of Canada .. .				
Loans to Provincial Govts. ..	3,486,053	3,496,053	2,144,429	1,951,557
Overdue debts .. .	1,489,225	1,940,336	1,583,931	2,608,531
R. E. besides bk premises ..	920,975	1,053,802	1,034,602	383,508
Mortgages on real estate .. .	614,619	618,081	650,227	786,962
Bank premises .. .	6,480,130	6,563,202	6,054,029	4,269,408
Other assets .. .	7,727,300	6,119,055	4,282,541	2,454,654
Total assets .. .	521,354,459	511,569,603	436,049,338	267,201,211
Loans to directors & their firms	12,049,007	12,062,084	30,005,081	7,000,636
Average specie for month ..	11,954,516	11,870,296	10,147,371	6,668,292
Av. Dom. notes for mo. ..	19,558,235	19,892,376	17,094,677	10,601,033
Grt'st circulation during mo.	48,178,204	49,549,246	45,853,285	.....

INLAND TRANSPORTATION.

Our namesake, the New York Journal of Commerce, in its issue of the 12th inst., again returns to this question in a serious mood. Our contemporary is evidently exercised on the subject and fears that the Canadian St. Lawrence route is destined to divert the trade of, not only the Canadian North-West, but also that of the North-Western States of the Union, from the American Atlantic ports and more especially from the port of New York unless heroic efforts are made to obtain an artificial deep ship waterway from Buffalo to the Hudson River.

It is freely admitted that the old Erie canal and the proposed enlargement of it to a ten feet draft cannot compete with the present fourteen feet depth of the Canadian canals and that the influence of the railroads will prevent the adoption of any measure tending to the enlargement of the Erie canal. In view of this condition of things our contemporary advocates most strenuously that the Federal Government should be urged to construct a 21-foot deep canal from Buffalo that will enable the largest class of the upper lake vessels to reach New York.

It is contended that this is the only way to head off the projected Canadian Georgian Bay and Ottawa river waterway with its depth of 20 feet which, it professes to believe, is to be actually commenced in the immediate future. At the present moment we do not know what grounds there are for that statement, but the probabilities are that, sooner or later, that important link in the chain of inland transportation will be constructed and in actual operation. Apart from all Canadian interests, the trade requirements of the American North-Western States will call for it, and by some arrangement, either directly by the Canadian Government, or some company under terms that will ensure the free use, with equal treatment for all and with a public control over the rates to be charged on vessels that great work is almost certain to be a reality in the near future.

In the article to which we have alluded, our contemporary gives the strongest possible reasons for its construction. It freely admits that with the Georgian Bay and the Ottawa river waterway, the largest class of lake vessels will practically be able to reach the ocean vessels at Montreal—both as regards distance and time—as at a little cost as they can Buffalo and that the cost of delivering freight at the former will be scarcely larger than at the latter. It also shows the cost of transshipment of grain to the American seaboard from Buffalo is more than three cents a bushel, which will be a direct and heavy handicap against that route when compared with the prospective Canadian route.

In the conclusion of its article our contemporary forcibly says: "The bearing of this on the future of New York commerce is sufficiently obvious. It is impossible to divorce this commerce from the transportation system of the great lakes, which is tributary to a vast stretch of country that has been generally described as having its apex at Chicago and St. Louis, stretching back, so far as its American section is concerned, to include the States of Missouri, Illinois, Kansas, Nebraska, Iowa, Wisconsin, Minnesota and the Dakotas. The people of that region have a vital interest in securing and maintaining cheap transportation to the seaboard, and, patriotic considerations apart, they are not greatly concerned whether they get it by way of the St. Lawrence or the Hudson. It is certain that no amount of preference for an all-American route will move them to pay a cent a bushel more for sending grain through New York rather than by way of Montreal. But if the calculations of the promoters of the Georgian Bay project are correct they will be able to deliver grain at Montreal for three cents a bushel less than it can be taken to any of the Atlantic ports of the United States. That is to say, grain can be delivered at Montreal, exclusive of any toll, for one and one-half cents per bushel as against a rate from Chicago to Buffalo or one and one-fourth cents per bushel. From Buffalo to the seaboard it is claimed that at least three and one-fourth cents per bushel must be added, so that the Montreal rate would be one-third of the present cost. To construct through the State of New York a waterway that will accomplish for the commerce of the lakes as much as the Georgian Bay route proposes to do would cost at least \$200,000,000. This is a much larger sum than the people of the State could be induced to add to its debt for such a purpose, so that a 21-foot waterway from Lake Erie to the Hudson must be a national enterprise, justified by national necessity, if it is to be constructed at all. That is the issue to which the imminence of the Georgian Bay project has brought the canal discussion, and it is obviously one which must be promptly dealt with by the communities most directly interested in it—the people of New York and the States tributary to the great lakes."

It is not for us to say how far a feeling of patriotism will lead the people of the Western States when—in the way of trade it comes to be a matter of dollars and cents—but we fancy that like all keen men of business the world over, they will naturally prefer the route which is the most profitable for themselves. It is scarcely likely that they will remain quiescent and wait for the deep water ship canal to be built from Buffalo to the Hudson river, which, when the cost and the difficulties from the great lockage is considered, may render its construction in this century extremely problematical.

From a New York standpoint we can take no exception to the article of our contemporary except that it does injustice to the present facilities of our Canadian fourteen feet depth of water for vessels now using the St. Lawrence route. It is not fair to say that vessels after passing through the Welland Canal have to tranship their cargoes at Kingston before they can pass through the St. Lawrence canals. Transshipment at that point may take place occasionally for convenience, as there are there commodious elevators, but not necessarily so. It is assumed also that the new fourteen feet depth in the St. Lawrence canals has proved a failure because the trade has not, up to the present time, been diverted from Buffalo.

There has not yet been time to fully develop the capacity of the improved canals in this respect, but the stream is being diverted in this direction and our Western neighbours are already beginning to use the route freely, and will undoubtedly do so more extensively in the future, when the new improved facilities for handling freight in Montreal are completed.

Another point in which our New York contemporary is scarcely fair when dealing with the larger project of the deep waterway for the large lake vessels. In the Georgian Bay and Ottawa river project there will only be about thirty miles of canalization, the other portion of the distance will be through navigable rivers and lakes and there will be no limit to the speed of the vessels. On the other hand, almost the whole distance from Buffalo to the Hudson river will be only a canal. When a comparison is made between the two projects this important feature should be borne in mind.

The foregoing was necessarily crowded out of our issue of last week. Since then our New York namesake has continued to give prominence to this subject. On Monday last it gives currency to the statement that Buffalo interests as well as some of those of New York are now settled in favour of a 1,000-ton barge canal along the line of the old Erie, as against the deep water ship canal that is proposed that the Federal Government should construct to take its place. The advocates of the former contend that it would be sufficient to compete with, and head off the advantages offered by the 14 feet Canadian canals and ignore the possibility of a much shorter and deeper Canadian waterway being provided in the near future.

It is feared that if the ship canal is made from Buffalo that it will result in direct shipments from Chicago and Duluth to Europe without transshipment leaving such places as Buffalo and New York merely by-ports. The position does not appear to be entirely satisfactory to our contemporary, and it labours through the aid of former State Canal Commissioner, Mr. Alex. R. Smith, to show that the ship canal would not be inimical to New York's interest. It appears that Mr. Smith was a strong advocate for the barge canal, but now he maintains it is not attainable and the ship canal is a necessity in view of present actualities and the possibilities of the future in Canada.

It is contended that transshipments at New York will take place as usual, as it will not pay to send the lake vessels across the ocean. That, of course, remains for experience to prove, but it is clear that if the enterprising men of the West can obtain a waterway by which their large lake vessels can reach the ocean vessel at Montreal at as little cost in time and money as they can reach Buffalo, they will do so, and save the long carriage from thence to New York. In trade matters that would be a natural sequence. The cost and other difficulties in the way makes it—as we have before pointed out—very problematical if the ship canal from Buffalo will ever materialise. On the other hand, a short deep waterway of 20 feet to Montreal is attainable at a comparatively small cost whenever the trade requirements of the West call for it. If our New York friends deem it advisable they could readily extend that route by a canal from Caughnawaga, opposite Lachine, to Lake Champlain and from there to the Hudson river.

In the meantime our magnificent 14-foot Canadian canals are successfully operated and a large trade from, and to, all parts of the great lakes passes through them.

LIFE COMPANIES' ACCOUNT-KEEPING.

Insurance Commissioner Schofield, of Connecticut, in his annual report for 1900, devotes some attention to the manner in which life companies report their new business. For many years the big United States companies have vied with each other as to which would issue the largest new business, regardless of the fact that much of such business, done under such high pressure, was never put in force by the acceptance of the policy by the insured, and the payment of the premiums. Under such conditions, from 25 per cent. to 30 per cent. of the new business issued in that manner had to be finally written off as not taken. These methods had only the temporary effect of stimulating the competition among the agents, and dazzling the public with the wonderful figures of the company that succeeded in doing the biggest business in that year.

To gain the point, all manner of schemes were resorted to in the fight, which only increased the volume of wreckage of new business that had to be gathered up and written off at the end of the year. Some years ago the New York Life adopted a rule of requiring the agent to remit \$5.00 in cash with each application. If the policy was issued, the \$5.00 was credited to the premium; if the application was declined, the \$5.00 was returned to the applicant. Commencing with, or shortly after, the adoption of this rule, that company announced that it would only report paid-for new business in its statements thereafter. Several of the other large companies seem to have reported paid-for business only, but the Equitable Life does not appear to have yet done so,—not even in its report for the year 1900, to the Connecticut Department, the reason given being that its system of book-keeping did not admit of the correct figures being obtained in time for the report. This objection can no doubt be overcome in time for next year's report, and a statement of the paid-for business will probably be insisted upon, from all companies, by the Commissioner.

It is the practice of some companies to accept a note for the first premium, or part of the premium in cash, and a note for the balance. In such a case, the policy is put in force, if only temporarily, and for the period covered by the cash or note arrangement. If the reporting of the paid-for business is important, we think it is equally important that the unpaid business should be also reported, and that distinction should be made between the two classes; otherwise, the large volume of new business issued by every company in November and December, must remain unreported in the company's transactions for the year.

Where a company reports paid-for business only, no account is given of business issued on speculation, which must involve considerable expense if not taken up. Where no distinction is made between the issued business, and the paid-for business, the company can easily report business as paid-for where only \$5.00 or \$10.00 is received or a note has been taken; and if the note is not paid, the insurance is written off as lapsed, the next year. A risk cannot be cancelled unless it has been put in force by a cash or note payment,—therefore, it would be easy for the company, on receiving such, to enter the business as paid-for, and in case of death during the limited period, the company would be entitled to deduct the balance of the premium as indebtedness to the company.

The Canadian Insurance Department's form is better adapted to these requirements, as it calls for a statement

of the business taken during the year, which means that the premium has been paid, but the policy may have been issued before the close of the previous year. The Canadian form also calls for the business actually issued between January 1st and December 31st in each year, without distinction as to whether paid-for or not. The Commissioner could easily settle the point by requiring the issued, and paid-for, business to be reported separately, the same as in the Canadian form.

Another very important matter in connection with life companies' accounts, is the make-up of the premium income. Certain companies increase their cash premium income by smuggling contra entries through that account. The cash values of bonus additions added to policies, calling such cash values, single premiums; such cash values are entered as cash dividends paid through the disbursement account. This method reduces the ratio of expense to income. Credit is also taken for these bonus additions through the insurance being added to the policy. These methods of bookkeeping are wrong, for when a cash dividend has been accepted by a policyholder, and he has received it that ends the transaction as a legitimate one, and the payment then appears through the company's accounts as dividends to policyholders. The cash dividend as single premium through the income account, and the payment of the cash dividend as a payment out, have never taken place; the amount came through the company's income account years before, either as an ordinary premium, interest or profit on investments sold, and cannot again be treated as income.

The manipulation of accounts in this way enables certain companies to make favorable ratios in competition, as the larger the premium income is made to appear, the smaller does the expense ratio become. It also enables a company to show, in competition, larger amounts paid out as cash dividends in comparison with other companies, which companies, however, not infrequently have done better for their policyholders in the matter of dividends than the company showing the large ratio. These defects exist not only in the advertised reports of some companies, but are permitted in the returns to the insurance departments. To avail of the opportunity for manipulating in this manner is manifestly unfair; it enables any company unscrupulous enough to take advantage of it to treat its accounts so as to produce ratios favorable to itself, based on figures manipulated for the purpose.

STANDARD LIFE ASSURANCE COMPANY.

At the last annual meeting of the Standard Life Assurance Company, the Chairman, said, "One great advantage we possess in whatever part of the world we establish ourselves, is the reputation and prestige of the Company which is universally acknowledged at home and abroad." A more justifiable boast was never made, for the Standard throughout the British Empire is a synonym for stability, for equitable dealing, and for liberal distributions to policy-holders.

The amount of assurances accepted in 1900 amounted to \$10,816,000, on which the premiums were \$451,525. The annual revenue was \$6,212,590, and the accumulated funds reached \$49,717,450, the year's increase being \$2,173,905. Since 1850 the number of policies issued and the corresponding sums assured for each period of 10 years, have been reported as follows:—

Years.	Number of policies.	New sums assured.
1851-60	\$9,280	\$26,542,215
1861-70	15,749	47,740,890
1871-80	18,727	61,207,775
1881-90	25,406	68,215,770
1891-95	19,035	44,781,680
1896-1900	24,401	50,545,090
1891-1900	43,436	95,326,770

To existing policyholders, and to prospective ones, the feature of chief interest in the report will be the announcement that the Directors proposed to make the following allocation of bonus to policyholders, viz., a bonus at the rate of 25 shillings per cent. per annum, which will absorb \$2,550,850, all of which large amount will shortly be added to the policies of the Standard Life Assurance Company, the cash value of which will be available to policyholders. This distribution is 25 per cent. in excess of corresponding rates declared in 1895 at end of previous quinquennium period. It is on the thorough honesty of these distributions that the Standard has built up so large a measure of its enviably high reputation. The Directors have not tried to evade these bonus distributions by ingenious pleas, as has been done by other companies, but having secured business by prospects of a five years' bonus scheme, they have most honourably kept faith with policyholders by making the quinquennial bonuses as liberal as possible and as regular as the terms expired.

The business in Canada, which was so long and so judiciously managed by Mr. W. M. Ramsay, is now in charge of Mr. D. M. McGoun, who has seen many years honourable service with the Company, here and in South Africa. He has the assistance of a local Board comprising Messrs. H. Vincent Meredith, local manager Bank of Montreal; E. B. Greenshields, director Bank of Montreal; J. A. Gillespie, of Gillespie & Co.; Angus W. Hooper, and Mr. W. M. Ramsay, who joined the local Board on resigning as manager. The Standard has a world wide reputation and a prestige for honour, strength and liberality as high as its business is extended. The Company's statement is given on the last page of this issue.

THE BANK OF TORONTO.

We once heard it said that the Bank of Toronto was like "a pocket edition of the Bank of England," a remark elicited by its stability and conservative methods of doing business. The Annual Report read at the meeting on 19th inst., followed the usual lines, the chief variation from last year being a considerable advance in amount of net profits. The amount realized was \$272,121, against \$234,727 in 1900, an increase of \$37,394, the percentage of net profits to paid-up capital being 13.66, which left \$72,121 after paying two 5 per cent. dividends. The Bank gives prominence in its statement to a payment of \$3,575, as "Taxes paid to Provincial Governments," the impost evidently being a source of irritation, as it may well be, for the tax involves a double income tax on most of the shareholders, their profits are first reduced by a Provincial Government tax, and then their income is again assessed by the Municipal authorities. The sum of \$100,000 was transferred to Reserve Fund, made up of \$68,546 from net profits and \$31,454 from profit and loss account, the transfer leaving a balance to credit of that account \$11,269 to be carried to next year. The Rest is now \$2,000,000, the same as the paid-up capital.

A by-law was passed at the meeting authorizing the issue of \$1,000,000 additional stock, only half of which is intended to be called up in the near future. This will enable more notes to be issued, the circulation of the Bank of Toronto being very close upon the legal limit in the autumn of each year.

The Report and Statement in full are published in our columns, to which we invite attention.

IMPERIAL BANK OF CANADA.

The Imperial Bank of Canada is one of those whose annual reports are expected to represent the best side of banking during the past year. Last year the net profits were \$403,477, which equalled 16.13 per cent. on the paid-up capital of \$2,500,000, and 9.59 per cent. on the aggregate of capital and rest as at close of statement for 1900. The two half-yearly dividends, one of 4½, the second of 5 per cent., absorbed \$236,429, \$150,000 was added to Reserve Fund, and \$20,000 was written off bank premises and furniture account, these three sums making a total of \$406,429. To the net profits of \$403,477 was added \$26,901, making \$430,378, from which \$406,429 being taken, leaves \$23,949, which sum was added to the amount at credit of profit and loss, raising the balance to \$104,637, which is carried forward to next year. The Imperial Bank now holds \$15,515,756 of deposits, and its current loans and discounts are \$12,466,325. Since 1899 the deposits have increased \$1,847,483, and the discounts \$2,415,692.

The greater increase in current loans and discounts compared with deposits since 1899 has, we should judge, not been a disagreeable experience to Mr. Wilkie, though doubtless it has added to his cares. In his address to the shareholders he presented a table of comparisons showing the principal figures in statements of 1880, 1890, 1900, and 1901. As the address is on a later page, we write attention to these figures to the expansion of which, no doubt, the Montreal branch has contributed. Mr. Wilkie said, "I have given up prophecy," but for all that he foreshadowed a splendid harvest in Manitoba and good times throughout Canada. His views on the Assay Office and Mint questions differ from those of other bankers, but are those of an experienced banker and a shrewd observer. No doubt Mr. Wilkie's views have had considerable weight with the Government.

A feeling tribute of respect was paid to the memory of the late Mr. Jennings, Mr. Wilkie's efficient lieutenant for some years, who died so suddenly a few weeks ago. It is seldom the President of one bank takes part in the annual meeting of another with which he has no official connection, but at the Imperial meeting, Mr. E. O. Osler, President of the Dominion Bank, moved a vote of thanks to the President and Directors to whom, and to Mr. D. R. Wilkie, General Manager, he paid a handsome and a highly deserved compliment.

THE STANDARD BANK.

The Standard Bank has an excellent record as a profit-maker, but last year the record was broken by the remarkable percentage being reached of 16.22 of net profits on the paid-up capital, and 9.27 per cent. on the paid-up capital and reserve fund combined. The profits, amounting to \$162,205, were distributed as follows: Two half-yearly dividends were paid of 5 per cent. each, taking \$100,000, and \$50,000 was transferred to reserve fund.

These being provided for left \$12,205, to which was added \$23,991 from profit and loss, making together \$36,196, which sum was written off bank premises' account, and \$5,817 was left as a balance at credit of profit and loss to be carried forward to next year. The policy of reducing bank premises and furniture account, when a good opportunity occurs when profits have been high, is a prudent one, but may be carried too far. As to whether this has been done by the Standard, we are not in a position to offer an opinion, but some banks certainly considerably undervalue the real estate they own, which is included in bank premises' account. The last meeting of the Standard Bank at Toronto was its 26th, a full report of which appears in this issue. In recent years this bank has made considerable progress, the total deposits held now amounting to \$8,231,555, as against \$4,013,513 in 1891, and current loans \$7,271,801, compared with \$3,638,430 ten years ago, the business having more than doubled since 1891, during most of which time Mr. George P. Reid has been General Manager. The Standard's immediately available assets of \$3,655,567, constitute over 55 per cent. of its deposits bearing interest and nearly 45 per cent. of the total deposits of both classes. These percentages are each higher than needful for bank exigencies, but they represent a strong position.

CORRECTION.

In the report of the Bank of Hamilton, published in last week's issue, page, 1739, the figures of the profits for the year ended 31st May, 1901, after deducting charges of management and making provision for bad and doubtful debts, should have read \$291,346.37 instead of \$21,346.37, as they appeared.

Meetings, Reports, &c.

THE BANK OF TORONTO.

The forty-fifth Annual General Meeting of the Stockholders of the Bank of Toronto was held on 19th inst. On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary. Messrs. T. G. Blackstock and Walter S. Lee were appointed scrutineers.

At the request of the Chairman the Secretary read the following:

REPORT.

The Directors of The Bank of Toronto beg to present herewith the Forty-fifth Annual Statement of its affairs: The Balance at credit of Profit and Loss, on 31st

May, 1900, was	\$42,722.82
The Net Profit for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	272,121.69

\$314,844.51

This sum has been appropriated as follows:	
Dividend No. 89, Five per cent. ..	\$100,000.00
Dividend No. 90, Five per cent. ..	100,000.00
Taxes Paid to Provincial Govern-ments ..	3,575.00
	\$203,575.00
Transferred to Rest Account ..	100,000.00
Carried forward to next year ..	11,269.51

\$314,844.51

The business of the Bank has increased in every department, and the profits realized have enabled the Direc-

tors to transfer \$100,000 to the Rest, making that fund now \$2,000,000, an amount equal to the paid-up Capital.

In view of the increasing Circulation of the Notes of the Bank, the Directors deem it advisable to recommend to the Stockholders that the authorized Capital of the Bank be increased to \$3,000,000, and a by-law for this purpose will be submitted. In the event of the by-law being adopted, however, it is not intended that more than \$500,000 of new stock be allotted in the near future.

Since the last annual meeting branches of the Bank have been opened at Copper Cliff and London East.

The country has continued to be increasingly prosperous and the indications for the ensuing year are generally of an encouraging character.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31st May, 1901.

Liabilities.	
Notes in Circulation	\$1,653,746.60
Deposits bearing interest... ..	\$12,501,708.97
Deposits not bearing interest .. .	2,761,373.08
	<hr/>
	15,263,082.05
Balances due to other Banks	251,284.40
Unclaimed Dividends	125.00
Half-yearly Dividend, payable 1st, June, 1901	100,000.00
	<hr/>
	100,125.00
	<hr/>
	\$17,268,237.45
Capital paid up	\$2,000,000.00
Rest	2,000,000.00
Interest Accrued on Deposit Receipts	29,200.00
Rebate on Notes Discounted	86,000.00
Balance of Profit and Loss Account carried forward	11,269.51
	<hr/>
	4,126,469.51
	<hr/>
	\$21,394,706.96
Assets.	
Gold and Silver Coin on hand .. .	\$669,643.20
Dominion Notes on hand..	1,317,292.00
	<hr/>
	\$1,986,935.20
Notes and cheques of other banks	415,911.01
Loans to other Banks in Canada .. .	750,000.00
Balances due from other Banks .. .	669,793.92
Deposit with Dominion Government for security of Note Circulation	90,000.00
Government, Municipal, Railway, and other Debentures and Stocks	2,906,572.00
Call and Short Loans on Stocks and Bonds in Canada	1,602,994.12
	<hr/>
	\$8,422,206.25
Loans and Bills Discounted	\$12,768,806.73
Overdue Debts (estimated loss provided for)	3,693.98
	<hr/>
	12,772,500.71
Bank Premises	200,000.00
	<hr/>
	\$21,394,706.96

D. COULSON,
General Manager.

The report was adopted, and the thanks of the Stockholders were tendered to the President, Vice-President and Directors for their care and attention to the affairs of the Bank.

A by-law increasing the authorized capital of the Bank to \$3,000,000 was adopted.

The following named gentlemen were elected Directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, George J. Cook.

At a meeting of the new Board George Gooderham, Esq., was unanimously re-elected President, and William H. Beatty, Esq., Vice-President.

IMPERIAL BANK OF CANADA.

The twenty-sixth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, June 19th, 1901.

There were present: H. S. Howland, T. R. Merritt (St. Catharines), William Ramsay, of Bowland (Stow, Scotland), Robert Jaffray, T. Sutherland Stayner, William Hendrie (Hamilton), E. B. Osler, M.P., C. C. Dalton, Professor Andrew Smith, Anson Jones, J. G. Ramsey, R. Thompson, R. W. Thompson Dr. Luke Teskey, Edward Martin, K.C. (Hamilton), D. R. Wilkie, R. N. Gooch, G. B. Smith, I. J. Gould, (Uxbridge), Clarkson Jones, Lyndhurst Ogden, J. W. Beatty, S. Nordheimer, R. H. Temple, J. Kerr Osborne, W. Gibson Cassels, T. W. Horn, David Smith, A. E. Webb, Rev. E. B. Lawler, J. L. Blaikie, A. A. McFall (Bolton), John Stewart, John Gowans, Major W. I. Merritt, Wilson Bell (Brandon), Rev. T. W. Paterson, Henry O'Brien, K.C.; A. Foulds (Quebec), H. W. Fitton, H. C. Boomer, W. C. Crowther, H. Sintzel, J. H. Paterson, N. Merritt, R. L. Benson, V. H. E. Hutcheson, William Spry, O. F. Rice, H. R. O'Hara, Dr. Charles O'Reilly, Dr. Thorburn, R. K. Burgess, J. H. Eddis, etc.

The chair was taken by the President, Mr. H. S. Howland, and the General Manager, Mr. D. R. Wilkie, was requested to act as Secretary.

The General Manager, at the request of the Chairman, read the Report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors have again much pleasure in meeting the Shareholders and in presenting the twenty-sixth annual balance sheet and report upon the affairs of the Bank which they hope will be considered in every way satisfactory.

The net profits for the year, after making full provision for all bad and doubtful debts and for rebate of interest on unmatured bills under discount, have enabled your Directors to pay semi-annual dividends at the rate of four and one-half and five per cent. respectively, to add \$123,098.35 to Rest Account, to contribute the annual payments already authorized to the Pension and Guarantee Funds of the Bank and to appropriate a further sum of \$20,000 in reduction of Bank Premises and Furniture Account.

The amount carried forward in Profit and Loss Account is also \$23,949.40 in excess of the amount brought forward last year.

The premium received upon the balance due on new capital account has also been applied to Rest Account, which now stands at \$1,850,000, being 74 per cent. of the subscribed capital, which is now fully paid up.

The officers of the bank continue to perform their respective duties to the satisfaction of the Directors.

All of which is respectfully submitted.

H. S. HOWLAND,
President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 51, 4½ per cent. (paid 1st of December, 1900)	\$111,429.41
Dividend No. 52, 5 per cent. (payable 1st of June, 1901)	125,000.00
	<hr/>
	\$236,429.41
Transferred to Rest Account	150,000.00
Written off Bank Premises and Furniture Account	20,000.00
Balance of Account carried forward	104,637.98
	<hr/>
	\$511,067.39
Balance at Credit of Account, 31st May, 1900	\$80,688.58
Premium received on new Capital Stock	26,901.65
Profits for the year ended May 31, 1901, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount..	403,477.16
	<hr/>
	\$511,067.39

REST ACCOUNT.

Balance at Credit of Account 31st May, 1900 ..	\$1,700,000.00
Transferred from Profit and Loss Account . . .	150,000.00
Premium on New Capital	\$26,901.65
From Profits of the year	123,098.35

\$1,850,000.00

Liabilities.

Notes of the Bank in circulation	\$1,950,293.00
Deposits not bearing Interest	\$3,157,714.55
Deposits bearing Interest (in- cluding interest accrued to date)	12,358,042.31

\$15,515,756.86

Due to other Banks in Canada	1,545.18
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Total Liabilities to the Public	\$17,467,595.04
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Capital Stock (Paid up)	2,500,000.00
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Rest Account	\$1,850,000.00
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Contingent Account	88,671.14
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Dividend No. 52 (payable 1st June, 1901), 5 per cent.	125,000.00
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Former Dividends unclaimed	75.50
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Rebate on Bills Discounted	46,564.00
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Balance of Profit and Loss Ac- count carried forward	104,637.98
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\$2,214,948.62

\$22,182,543.66

Assets.

Gold and Silver Coin	\$604,298.44
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Dominion Government Notes	1,500,434.00
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\$2,104,732.44

Deposit with Dominion Government for Se- curity of Note Circulation	95,000.00
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Notes of and Cheques on other Banks	612,814.15
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Balance due from other Banks in Canada	237,740.63
--	------------

Balance due from Agents in Foreign Countries	1,462,459.26
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Balance due from Agents in the United King- dom	178,339.16
--	------------

\$4,691,085.64

Dominion and Provincial Govern- ment Securities	\$475,366.28
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Canadian municipal securities and British, or Foreign, or Colo- nial public securities other than Canadian	1,257,984.20
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Railway and other Bonds, Deben- tures and Stocks	1,010,697.54
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\$2,744,048.02

Call and Short Loans on Stocks and Bonds in Canada	2,108,380.56
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\$9,543,514.22

Other Current Loans, Discounts and Advances	12,086,325.98
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Overdue Debts (loss provided for)	39,386.68
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Real Estate (other than Bank Premises)	54,103.93
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Mortgages on Real Estate sold by the Bank	75,409.45
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Bank Premises, including Safes, Vaults, and Office Furniture at Head Office and Branches	378,822.11
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Other assets, not included under foregoing heads	4,981.29
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\$22,182,543.66

D. R. WILKIE,
General Manager.

GENERAL MANAGER'S REMARKS.

It gives me much pleasure to meet you here to-day, and to have the opportunity to address you. The annual meeting of shareholders is the culminating event of the year, and I always look forward to it with a full realization of our responsibilities. When, therefore, we are able to present to you a balance sheet that is satisfactory to ourselves, we meet you with confidence. The past year has been unaccompanied by anxieties and misfortunes. At the same time there have been agreeable surprises, and we stand here to-day satisfied with our

own work for the past twelvemonth. The growth of the institution can be best appreciated by a comparison of the figures of the last years of the past three decades with the figures presented to you in to-day's balance sheet.

(Totals are in Thousands.)

Liabilities.

	1880.	1890.	1900.	1901.
Circulation	\$562	\$1,207	\$1,710	\$1,950
Deposits	2,111	6,198	14,137	15,515
Capital	886	1,500	2,458	2,500
Rest	100	700	1,700	1,850
Profits	84	199	365	403

Assets.

Gold & Dominion notes	\$336	\$1,055	\$1,844	\$2,104
Total assets	940	3,952	8,450	9,543
(Immediately available)—				
Current loans	2,589	5,393	11,289	12,086
Real estate	53	88	63	54
Mortgages . . . . .	..	67	89	75
Bank premises	92	168	375	378

Total assets \$3,711 \$9,732 \$20,308 \$22,182

Dividends and bonuses, 1880, 7 per cent.; 1890, 8 per cent.; 1900, 9 per cent.; and bonus 1/2 per cent.; 1901, 4 1/2 and 5 per cent.

Whilst the business of the bank has been expanding, the number of shareholders has also been increasing, and there are now of you 750, having an average holding of 33 shares, as against 715 shareholders in 1900, with an average holding of 35 shares.

With the exception of a branch at Ottawa, which was referred to in my last address, no new offices have been opened during the year. On the other hand, the expansion of business at our existing branches, notwithstanding the failure of the Manitoba harvest, has kept pace with that of previous years.

We have given up prophecy. Last year I find that I was congratulating you upon the prospects of a bountiful harvest throughout Manitoba and the North-West Territories, and we all know how wretchedly disappointing was the result. If, however, I was now asked as to the prospects for 1901-1902, and felt at liberty to offer an opinion, I would have no hesitation in saying, from the reports which I have from our agents and correspondents, that a good harvest is in sight, and that good times generally are in store for Canada from the Atlantic to the Pacific. We have at last attracted the notice and gained the confidence of the foreign capitalists, our forests and our mines and our agricultural lands are being developed, immigration is coming in from all quarters, and no longer do we hear ourselves and our resources belittled in British and American newspapers and magazines.

It is fortunate that our political parties are not of the Bourbon type, that they are not tied down to theories and Shibboleths, or by the prejudices of political ancestry, but have adopted policies to suit the ever-changing conditions of a new country and to encourage the development of our great natural resources by the granting of bounties to iron and steel producers, by restricting the export of saw logs and pulpwood in their raw condition, by encouraging the refining of nickel, by enlarging our waterways, by encouraging the construction of colonization railways, and last, but by no means least, by the adoption of a policy that will create an attractive home market, for the product of our own gold and silver mines, through the establishment of Government assay offices and of a branch of the Royal Mint. Much has been said outside of Parliament against the proposed establishments, which, however, have been unanimously approved of by the House of Commons and by the Senate. I do not concur in the objections which have been raised to those projects, on the contrary, I am more than ever convinced, from a patriotic, a sentimental, and an economic point of view, that no time should be lost in completing their establishment. The advantage of attracting to our own markets the producers of an ever-increasing output of gold and silver, won from our own territory, by the establishment of Government assay offices is self-evident; the alarm lest we have an over-production of gold and silver coin through the establishment of a mint is need-




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LOYALTY TO THE TRADE IS OUR MOTTO.




less; our present excellent currency system will not be interfered with. Canadian gold assayed and refined by Americans finds a market to-day in the shape of U.S. bars or U.S. coins, whichever is applied for by the depositors. Why should a Dominion Government assay and a Dominion Govt. certificate, in the shape of an impression of His Majesty's head upon each coin and upon each ingot, debase their value or divert their course? It is not necessary or expedient that everything in the shape of gold or silver purchased at the Government assay offices should be coined into sovereigns or decimal coinage—such is not the course of events in Great Britain or in gold-producing countries, such as Australia and the United States, where Government mints now exist. Much of our Canadian gold does, under American auspices, and will, under Canadian auspices, find its market in the shape of ingots or bars. Its coinage into sovereigns, half-sovereigns, and decimal pieces will not be compulsory. The profit in the coinage of silver currency will probably encourage our Government to devise steps which will lead to the substitution of our own Canadian coinage for the large amount of United States silver which now forms the principal part of the metallic currency of British Columbia. Such a demand for our silver coinage would of itself go far to meet the expenses of the proposed mint. The profit to the United States Government on their silver coinage in circulation in Canada is estimated at from \$100,000 to \$200,000, a profit entirely lost to our Government. Canadian sovereigns will circulate side by side with the product of the Royal mints of England and Australia wherever a British sovereign will pass as currency, and will advertise to each possessor, for the time being, the wealth of the Dominion in that precious metal.

It was not until 1849 that the value of the gold and silver products of the United States exceeded the present gold and silver product of Canada, 55 years after the United States assay offices and United States mints had been established. There are this present moment three, if not four, Government mints in the United States, besides eight Government assay offices, and this with a total output of gold in 1897 of \$57,363,000 only, as against a present output in Canada of about \$40,000,000, without one such establishment. Seattle has grown from a town of 28,350 in 1890, to a city of 80,671 in 1900, mainly through its trade with the mining regions of Canada, and many millions, the product of Canadian mines, have been expended in its development, millions that might just as well have remained with us. No less than 6,000 deposits were made in the United States assay office in Seattle during the year 1900, the great bulk of them consisting of Canadian gold. The assayer in charge, in his annual report for 1900, says:—

"The value of the deposits amounted to \$13,747,011, an average of \$2,366.91 to each deposit. The major portion of the bullion handled was of foreign production, originating from the placer mines in the North-West Territories of Canada."

Don't let us hear anything more of opposition to a policy that will build up the cities of our Pacific coast, and which will open up a wide and profitable trade for our manufacturers, our merchants and our agriculturists, and that will be another and an essential forward move towards Canadian nationality without any interference with British connection.

Let me, before I sit down, say a few words with reference to the loss which we have sustained in the death of the late Mr. Jennings, whose sudden and unexpected passing away occurred on the 27th of May. Mr. Jennings had been closely associated with me in the management of the bank since its organization; he joined us in 1875, and was in harness to the hour of his death, vigorous, enthusiastic, and loyal to the bank to the last. As manager of the principal branch of the bank, he had great responsibilities and onerous duties, which he always most cheerfully performed. His death breaks into the little band that have been associated together since the organization of the bank, and I shall, more than anyone else, miss his cheerful assistance and valued experience. The whole staff of the bank sympathize deeply with his brothers and sisters in their great affliction.

Mr. E. B. Osler, in moving a vote of thanks to the President, Vice-President and Directors of the bank for their services during the past year, said that the report which had just been read must be exceedingly satisfactory to the President and to the Directors as well as to the other shareholders. He thought that the Imperial Bank stood above all other banks in a very successful banking year. Although specially interested in another bank, he had had great admiration for the way in which the Imperial Bank had been conducted, and expressed satisfaction as a shareholder in the report now presented, which in his opinion reflected great credit upon all concerned, and the Directors were, he thought, entitled to a very hearty and cordial vote of thanks.

Mr. Samuel Nordheimer, seconded by Mr. G. B. Smith, moved a vote of thanks in suitable and complimentary terms to the General Manager and officers of the bank for their efficient services.

Mr. Edward Martin, K.C., in moving that the ballot-box be opened for the election of Directors, expressed the hope that at the next annual meeting of the shareholders the usual honorarium to the gentlemen then elected to act as scrutineers would be presented to them in Canadian gold, intimating that he could not understand why we

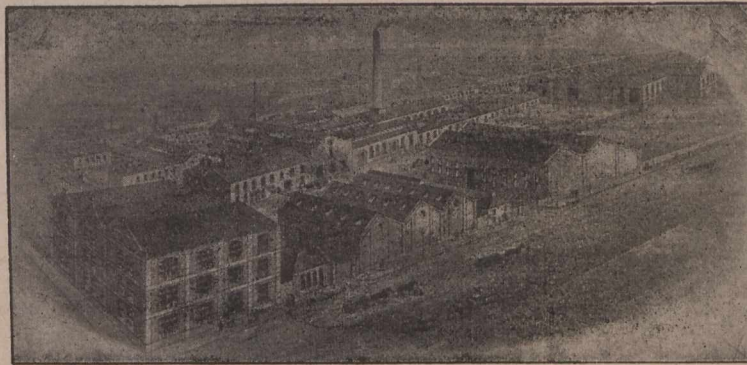
Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES, SUNDERLAND."

CRAVEN & SPEEDING BROTHERS,

Hemp Rope Department.

- Manila Rope, Staple Brand.
- " " "Red Star" "
- " " "Blue Star" "
- Sisal Rope.
- New Zealand Rope.
- Tarred Russian Hemp Rope
- Boltrope & Boltrope Cordage



Wire Rope Department.
(COLLIERY SECTION.)
Special "C" quality Extra Plough Steel Ropes.
"D" quality Plough Steel Ropes.
Special "A" quality Patent Improved Steel Wire Ropes.
"B" quality Patent Improved Steel Wire Ropes.

Wire Rope Department.
(SHIPPING SECTION.)
Special Flexible Steel Wire Hawsers and Ropes.
Extra Special Flexible Steel Wire Hawsers and Ropes.
B.B. Galvan'd Wire Rigging

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

FOREIGN AGENCIES: Hamburg, Antwerp.

SPECIALITY:—Manila Binder Twine "RED STAR" Brand.

HEAD OFFICE:

Sunderland, England.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt Vice-President, for the ensuing year.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 19th, June, 1901.

THE STANDARD BANK OF CANADA.

Report of the Directors submitted to the Shareholders at the Twenty-sixth Annual Meeting, held at the Head Office of the Bank, Toronto, on Wednesday, 19th June, 1901.

The Directors have pleasure in presenting the statement of the affairs of the Bank for the year ending 31st May, 1901.

The business of the Bank has been exceptionally good during the past year, and in consequence the profits have been very satisfactory, and, including the balance of Profit and Loss account (\$29,808.60), brought forward from last year, were appropriated as follows:

Dividend of 10 per cent.	\$100,000.00
Added to Reserve Fund	50,000.00
Written off Bank Premises, and Office Safes and Furniture Account	31,196.70
(Leaving the former account at \$100,000, and dispensing with the latter).	
Carried forward at credit of Profit and Loss Account	5,817.98

The Head Office and Agencies have been carefully inspected, and the Officers of the Bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT.

Dr.	
Balance of Profit and Loss Account brought forward from 31st May, 1900	\$29,808.60
Profits for year ending 31st May, 1901, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	162,203.18
	<hr/>
	\$192,013.78

Cr.

Dividend No. 50, paid 1st December, 1900	\$50,000.00
Dividend No. 51, payable 1st June, 1901	50,000.00

HARRAP Bros.

Sole Makers of the Celebrated



(REGISTERED)

Which may be had from

MESSRS. S. & J. WATTS & CO., MANCHESTER, OR ANY WHOLESALE HOUSE.

Also Manufacturers of WORSTEDS, SCOTCH FINGERINGS, GERMAN WOOLS, "PRIMULA" ANDALUSIAN, and all kinds of KNITTING WOOLS.

RECTIVE MILLS, ALVERTHORPE, WAKEFIELD, Eng. Special terms to Canadians under the new tariff.

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

The STANDARD WIRE COMPANY, Limited,

MANUFACTURERS OF

- Patent Plough Steel Rope Wire.
- Patent Mild Plough Steel Rope Wire,
- Patent Steel Rope Wire,
- Galvanised Hawser Wire to Lloyds' Tests,
- Galvanised Cable Wire, Bright and Annealed Wire.
- Bright and Annealed Core Wire,
- Galvanised Mild Steel Rigging Wire,
- Soft Steel Screw Wire, Tinned Mattress Wire.

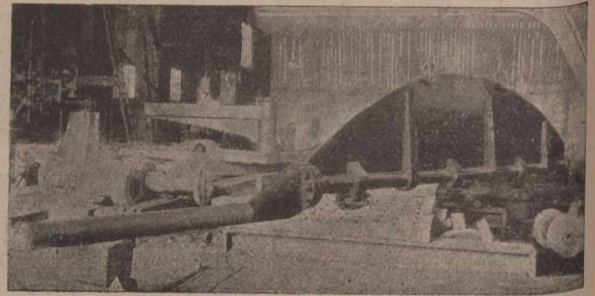
SOWERBY BRIDGE, ENGLAND

ALSO AT DARLINGTON.

Single Plated Built Rudder

**FINISHED COMPLETE
READY FOR SHIPPING**

Manufactured in 8 Days
....By....



THE

Fownes Forge & Engineering Company,

LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

Written off Bank Premises and Office Safes and Furniture Accounts	36,196.70
Transferred to Reserve Fund	50,000.00
Balance carried forward	5,817.08
	\$192,013.78

GENERAL STATEMENT.
Liabilities.

Notes in Circulation	\$848,680.00
Deposits bearing interest (including interest accrued to date)	\$6,545,594.00
Deposits not bearing interest ..	1,685,961.07
	8,231,555.07
Due to Agents in Great Britain ..	124,607.71
	\$9,204,842.78
Total liabilities to the public ..	
Capital paid up	1,000,000.00
Reserve Fund	750,000.00
Rebate of interest on bills discounted ..	40,000.00
Dividend No. 51, payable 1st June, 1901 ..	50,000.00
Balance of Profit and Loss Account carried forward ..	5,817.08
	\$11,050,659.86

Assets.

Specie	\$188,982.91
Dominion notes, legal tenders	482,044.00
Notes and cheques of other banks	142,382.94
Deposit with Dominion Government for security of note circulation	50,000.00
Due from other banks—	
In Canada	174,995.46
In United States	72,208.02
Dominion Government and other first-class bonds ..	1,820,861.07
Loans on Call on Government, Municipal and other first-class bonds ..	724,093.20
	\$3,655,567.60
Bills discounted and advances current ..	7,271,801.66
Notes and Bills overdue (estimated loss provided for) ..	18,559.61
Bank premises	100,000.00
Other assets not included under the foregoing ..	4,730.99
	\$11,050,659.86

GEORGE P. REID,
General Manager.

REPORT OF THE PROCEEDINGS OF THE MEETING.
The chair was taken by the President, W. F. Cowan, Esq., and Mr. George P. Reid, General Manager, acted as Secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The President, after reading the report and statements and making a few remarks thereon, moved, seconded by the Vice-President:—"That the Report and Statements now read be adopted and printed for distribution among the Shareholders." Carried.

Moved by Thomas Gilmour, Esq., and seconded by W. Glenny, Esq.:—"That the thanks of the Shareholders are due and hereby tendered to the President, Vice-President, and other Directors for their valuable services during the year." Carried.

Moved by Wm. Spry, Esq., and seconded by Hy. Swan, Esq.:—"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager, and Inspector, Agents, and other officers of the Bank for the zeal with which they have discharged their respective duties during the year." Carried.

Moved by W. Francis Esq., and seconded by R. C. Bick-erstaff, Esq.:—"That the polling for the election of Directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote having been tendered, in which case the poll to be closed at once; and that Messrs. Baines and Niven do act as Scrutineers." Carried.

The Scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year:—W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood, and James Scott.

The Directors, at a subsequent meeting, re-elected W. F. Cowan, Esq., President, and John Burns, Esq., Vice-President.

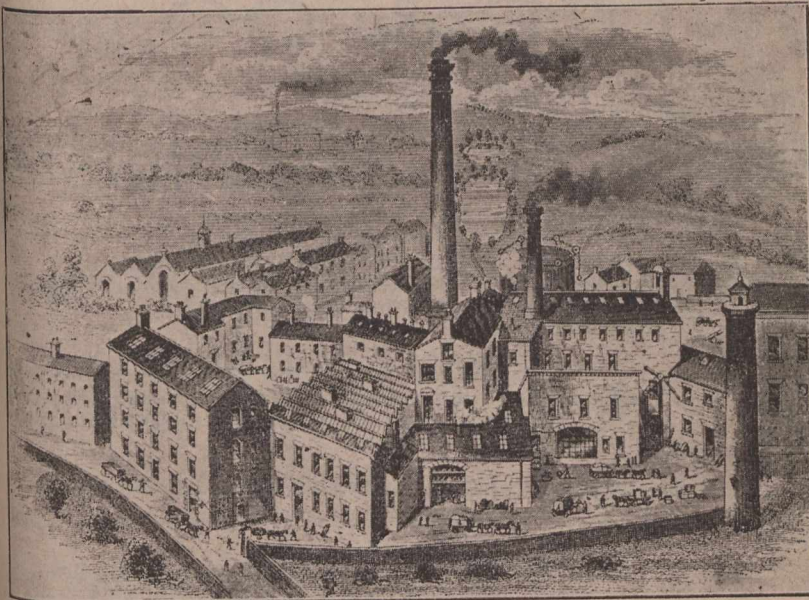
GEORGE P. REID,
General Manager.

Toronto, 19th June, 1901.

AN ORIGINAL DEVICE.

"I have a friend down in New Orleans," says a writer in the Tobacco Leaf, "who has expended a vast amount of ingenuity on labor-saving devices calculated to promote his personal comfort and save him from needless exertion. People who don't know him very well imagine he is supernaturally lazy, but that does him an injustice. As he

Contractors to His Majesty's Government—War Department and Admiralty



Jos. Steel & Sons

MAKERS OF

Spiral = = Springs = =

For all Classes of Machinery
& Engineering Work.

Harden Spring Works, near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff Telegraphic Address, "STEEL, BINGLEY."

explains it himself, he suffers from an inherited constitutional aversion to all kinds of toil. "But what I started to tell you about was a very clever arrangement he rigged up in his room last winter to enable him to enjoy a couple of rather dangerous habits in peace and comfort. Like most men of his temperament he is fond of smoking and reading in bed, but both practices got him originally into no end of trouble. You see, he was accustomed to propping himself luxuriously on a pair of pillows, with a book in one hand and a pipe in the other, necessarily exposing his arms and chest to the treacherous night draughts, and, needless to say, was continually catching terrific colds. That was nothing, however, compared to the risk he ran with his pipe, for he would frequently glide off into dream-land without knowing it, and the blamed thing would slip out of his hand and set the bedclothes on fire. He came near being cremated on several occasions, and between the danger of perishing by cold on one hand and heat on the other, he was getting in an unhappy frame of mind, when the excellent scheme he now employs suggested itself.

"The cold problem he deserves no credit for disposing of, as he solved it by adapting a garment invented by the late Eugene Field, consisting of an old sack-coat with the entire front cut away, back as far as the sleeves. All that is necessary is to put it on the wrong side in front, and the arms and chest are fully protected as one lies in bed reading. There is no back, it is true, but no back is needed. As for the pipe, my friend rigged up a miniature pulley depending from the ceiling directly over his head. At night it is attached by small metal clasps to his big meerschaum, and a weight at the other end of the cord keeps the pipe elevated horizontally about two feet above the surface of the bed. No exertion whatever is required to pull it down for smoking, and since the installation of the apparatus the happy man never bothers himself about anything after he goes to bed. When slumber overcomes him, his book slides harmlessly out of his relaxing clutch, while his pipe ascends gracefully to a position of safety. In this way he has guarded himself against the elements and put in a pretty comfortable winter. This summer he

proposes to add an attachment which will extinguish the lamp and start a small fan at the moment he falls asleep.

RECENT FIRES.

Lambeth, Ont., June 22.—Barns belonging to E. Thomas, burned by lightning, including 500 bushels wheat and 100 bushels oats.—Camilla, Ont., 22.—Barn owned by Mrs. Dugeon, burned by lightning. Loss about \$2,000; partial insurance.—Sherbrooke, Que., 23.—Barn belonging to B. Desecrochers, damaged through upsetting of lantern. Two small boys burned to death.—Toronto, 23.—Summer residence of W. G. Gooderham, on Centre Island, suffered \$1,000 damage. Fully insured in Commercial Union.—St. John's, Nfld., 22.—Glenwood, a lumbering village, destroyed by a forest fire. Two mills, offices, stores and twenty dwellings, together with the stocks of lumber and logs and other property, were burned, causing a loss of \$100,000. The property was not insured.—Montreal, 25.—Residence of Leon Gelinus suffered \$600 damage.—Shawville, Que., 26.—The large planing mill, sash and door factory of McCredie & Hodgins, burned. The machinery will be a total wreck, the surrounding outbuildings were all destroyed, together with the large stock of lumber. The total loss will probably exceed five or six thousand dollars. No insurance.

AN INTERNATIONAL TRUST.

So many amalgamations and "trusts" have been perfected during the past couple of years, that whatever is now rumoured in that direction finds speedy wings. The latest flying around is a proposed salt combine embracing practically the output of the entire world. A rumoured combine of U.S. and Canadian interests some weeks ago was speedily denied; but even denials are sometimes as difficult to believe as the announcements through which they originated. A New York letter states that the control of the salt of the earth will be the mission that is about ready for launching. It will be an "international trust"—the first of the sort. The National Salt Company has its offices in the building of

R. & S. BAXTER
OFFICE ADDRESS:
81 Murrigate, DUNDEE, SCOTLAND.
WORKS:
Commercial Court.

MICA

IMPORTERS AND MANUFACTURERS OF MICA
For All Purposes.

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

CONTRACTORS TO HIS MAJESTY'S GOVERNMENT.

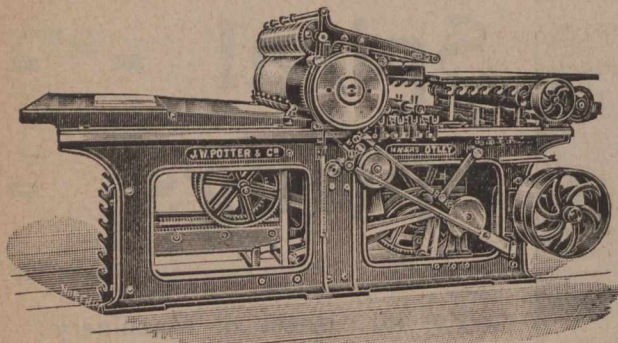
Telegraphic Address POTTER, ENGINEER, OTLEY.

ESTABLISHED 1897.

J. W. POTTER & CO.,

Prospect Works, OTLEY, YORKS, England.

Printers' Engineers and Machinists,



Makers of the Latest Improved Wharfedale Letterpress, and Two-Colour Machines, Lithos, Platens, Guillotines, and Self-Clamp Cutting Machines. : : : : : : : :

And every description of Special Machinery for Letterpress and Lithographic Printers, Bookbinders, Stationers, etc., Gear Machine-Cut throughout.

Quotations for any size and every kind of Machine for the Printing Trade forwarded on application.

the Standard Oil Company and Wall Street believes that Standard Oil interests are connected with it. It has a capital stock of \$7,000,000 of common and \$5,000,000 of 7 per cent., non-cumulative preferred shares, and it practically controls all the salt deposits and trade of the United States. The officer of the company who told about the plans for the international salt combination, said: "A combination, to include the National Salt Company, of this country, the Canadian Salt Company, and the Salt Union, of England, has been under advisement for some months, and has been gradually coming to a head. The matter is now practically ready for closing. The International Salt Company is the name proposed for the new corporation which will take over the combined corporations. When formed it will have a total production of five to six million tons of salt annually, of which the National Salt Company's output will be about one-third. Outside of savage countries and Russia, it will supply the entire world with salt—both for table and for curing. The Salt Union of England supplies Great Britain and her colonies; the Canadian Salt Company gets salt from wells in the Province of Ontario, and supplies the Dominion with salt, while the National Company has its wells and mines in various States, and controls the United States salt trade. The Spanish-American Salt Company, controlling the salt industry of Spain, Italy, and South America, is also included in the combine."

The above has since been denied by the Secretary of the Salt Union of England.

THE CREDIT MAN'S SOLILOQUY.

An anonymous correspondent—inspired, probably, by a night spent in tossing upon a sleepless bed of uncertainty—has contributed the following, says the Tobacco Leaf, with apologies to the immortal William:

"To sell or not to sell?" That is the question.

Whether it is better to send the goods
And take the risk of doubtful payment,
Or to make sure of what is in possession.
And, by declining, hold them.

To sell; to ship; perchance to lose—
Aye, there's the rub!

For, when the goods are gone,
What charm can win them back from slippery
debtors?

Will the bills be paid when due?
Or will the time stretch out until the crack of doom?
What of assignments? What of relatives?

What of uncles, aunts and mothers-in-law,
What claims of borrowed money?

What of exemptions, bills of sale, and the com-
promise

That coolly offers a shilling on 100 cents?
And of lawyers' fees

That eat up even this poor pittance?

Yes, sell we must; and some we'll trust;
We seek the just; for wealth we lust;
By some we're cursed; and stocks will rust;
But we skip the wu'st, or we'd surely bust.

--The continuation of hostilities in South Africa is serving to keep at high level the price of one of Canada's productions which, during recent years, has felt the need of a foreign market. Ottawa advices report that the Department of Agriculture is keeping up a good business in hay shipments at the order of the Imperial War Office for use in South Africa. Orders came in this week for 10,000 tons of hay to be shipped during August. This makes over 50,000 tons that has been shipped from Canada since the beginning, and between 30,000 and 40,000 tons since January last. There is more hay now offering than there was last month. The crop is an abnormal one, and the farmers are receiving between \$3 and \$4 more per ton than they would have done had the sale not been thus unusually extended. Following the last good crop, prices would have gone materially down, but the demand from Cape Town has kept the market continually empty, and values have been sustained. The Tanagra sailed from St. John, N.B., on the 25th inst., with a large load. Next Saturday the Eretria sails, and further sailings will be approximately as follows: Pandosia, July 2; Kentigern, July 21; Leuctra, July 21; Cunaxa, July 31. With one vessel more to be chartered, and to sail sometime about the middle of the month. The vessels for August sailings have not as yet been chartered.

From whatever source comes reports of crop conditions, the same cheering news is being read. Reports from the Canadian Northern stations, says a Winnipeg dispatch of the 25th inst., indicate that the favorable conditions of last week continue. All reports describe the prospects in glowing terms, and many prophesy a yield from 20 to 25 bushels per acre. No damage whatever is reported from any cause, and the growth is described as wonderful. Wheat is said to be from fifteen to eighteen inches in height and heading out beautifully. Belmont reports a hailstorm on Sunday, but no damage. Oats and barley are reported as looking unusually well, and hay is the best crop in many years. C.P.R. crop reports could scarcely be improved upon. Conditions at nearly every point in the Province are perfect. At Plum Coulee, Manitou, and Burnside wheat has headed out on a number of farms and the growth is exceptionally quick. — Building Inspector Rodgers had up to date give out permits for buildings to the value of \$975,000, and expected other applications which would bring the total value to over a million dollars. Last year the total value of buildings erected was \$1,500,000, but as things are going now it is likely that there will be an

Established 1858.

George Sampson & Son,

LIVERSEDGE LEATHER WORKS,

Liversedge, Yorkshire, England.

BEST BARK TANNED

ENGLISH BELTING

Single, Double and Treble

MAIN DRIVING BELTS,
ANY WIDTH.

LEATHER BOOT LACES.

Waxed and Russet Kip Butts, Improved Condenser Rubber
Leathers, Bark Tanned Picking Straps, &c., General Mill Fur-
nishes, &c.

Special prices to Canad'ans under the New Tariff.

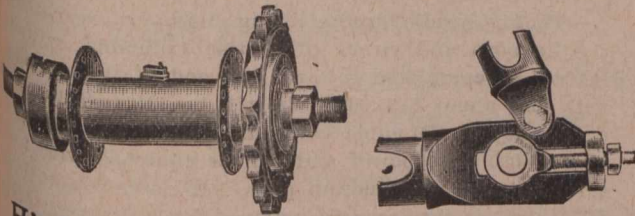
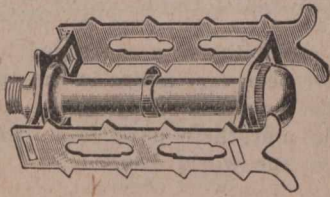
Pickersgill Bros. & Co.,

ENGINEERS' TOOL MAKERS,
LAWKHOLME

KEIGHLEY, Eng.

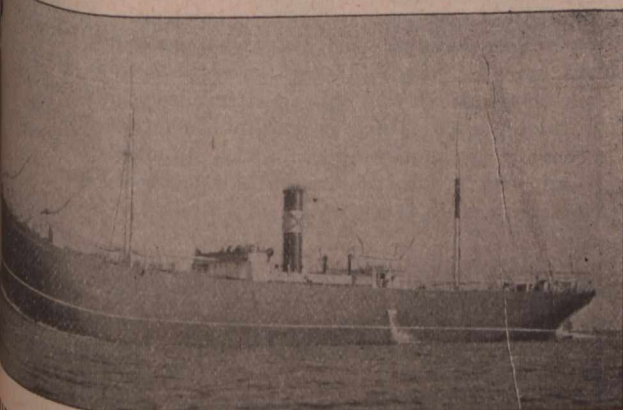
Cuts will be inserted as soon as received.

HOLLOWAY MANUFACTURING COMPANY
98 Duke Street, GLASGOW, SCOTLAND.



High Grade Cycle Fittings, Motors
and General Engineering.

TYNE IRON SHIPBUILDING COMPANY, LIMITED,
Steel and Iron Shipbuilders and Repairers.



Wilmington-Quay-on-Tyne, - ENGLAND

**THE BEST SCREWS
IN ENGLAND
THE
AUTOMATIC
STANDARD SCREW
COMPANY
MALIFAX
ENGLAND.**

increase of at least \$500,000 for this year. The Canadian Northern has issued a new passenger tariff on the basis of three cents per mile on the entire system.

—There is a possibility that Nova Scotia may in the near future be supplying the Russian and German navies with coal. Mr. N. De Struve, the Russian Consul-General, says a Halifax dispatch, who, with Mr. A. Boff, the German Consul-General in Canada, is making a tour of inspection of the coal and iron industries of Cape Breton, said in an interview at Sydney: "I am told that there is an unlimited coal supply in Cape Breton. Hitherto Russia has been securing most of the coal for her navy from England. If coal is cheaper in Canada I will certainly recommend to my Government the advisability of purchasing considerable for our navy from Cape Breton. Russia is of course, also greatly interested in the iron and steel industry. We want rails for our Siberian railway, and we want other products of iron. And I will make a report to my Government on the steel industry as it exists in Canada to-day. I was at Sault Ste. Marie two weeks ago, and was very much pleased with the outlook there. Siberia is rapidly increasing in population, and will soon be a great country, and I hope to more closely unite the relations between Canada and that country. It is solely an agricultural country, and will need all sorts of machinery, and I look to Canada to supply a large portion of the same."

—A Leipsiz, Germany, dispatch states that the directors of the Leipziger Bank, announce that, owing to stoppage of the Dresdener Credit Anstalt, in consequence of difficulties in discounting bills, the Leipziger Bank is compelled to suspend payment. The capital of the bank is 48,000,000 marks. The Lokal Anzeiger estimates the liabilities of the Leipziger Bank at 85,000,000 to 90,000,000 marks against assets amounting to 48,000,000 marks. The failure is said to be mainly owing to the bank's close connection with the Cassel Treber-Trocknung Company, which also has failed. The crash was a complete surprise to the Berlin boerse, where on the 24th instant, the bank's shares were quoted at 140. This failure now turns out to be worse than at first reported. For years past the board of directors of the Liepziger Bank have denied the worst feature of the failure, namely, that the Leipziger Bank had practically become the owner of the Cassel Treber-Trocknung Company, which was in itself declared to be financially unsound. Well informed Berlin financiers fear that the Bank will save little if anything out of the wreck and that the failure of this institution will seriously affect a number of other banks.

—A deal having for its object the amalgamation of the various Toronto light and railway companies, and their connection with a power transmission line from Niagara Falls, is reported to have been in progress, and is now nearly closed. It is learned that the scheme includes not only the Toronto companies, but also all the gas, electric light, street railway, and power concerns within a hundred miles of Niagara Falls, among the other places concerned being St. Catharines, Hamilton and London. The deal is said to be engineered by New York, Toronto, and Montreal capitalists, and is supposed to be a Canadian copy of the International Traction Company of Buffalo, Tonawan-

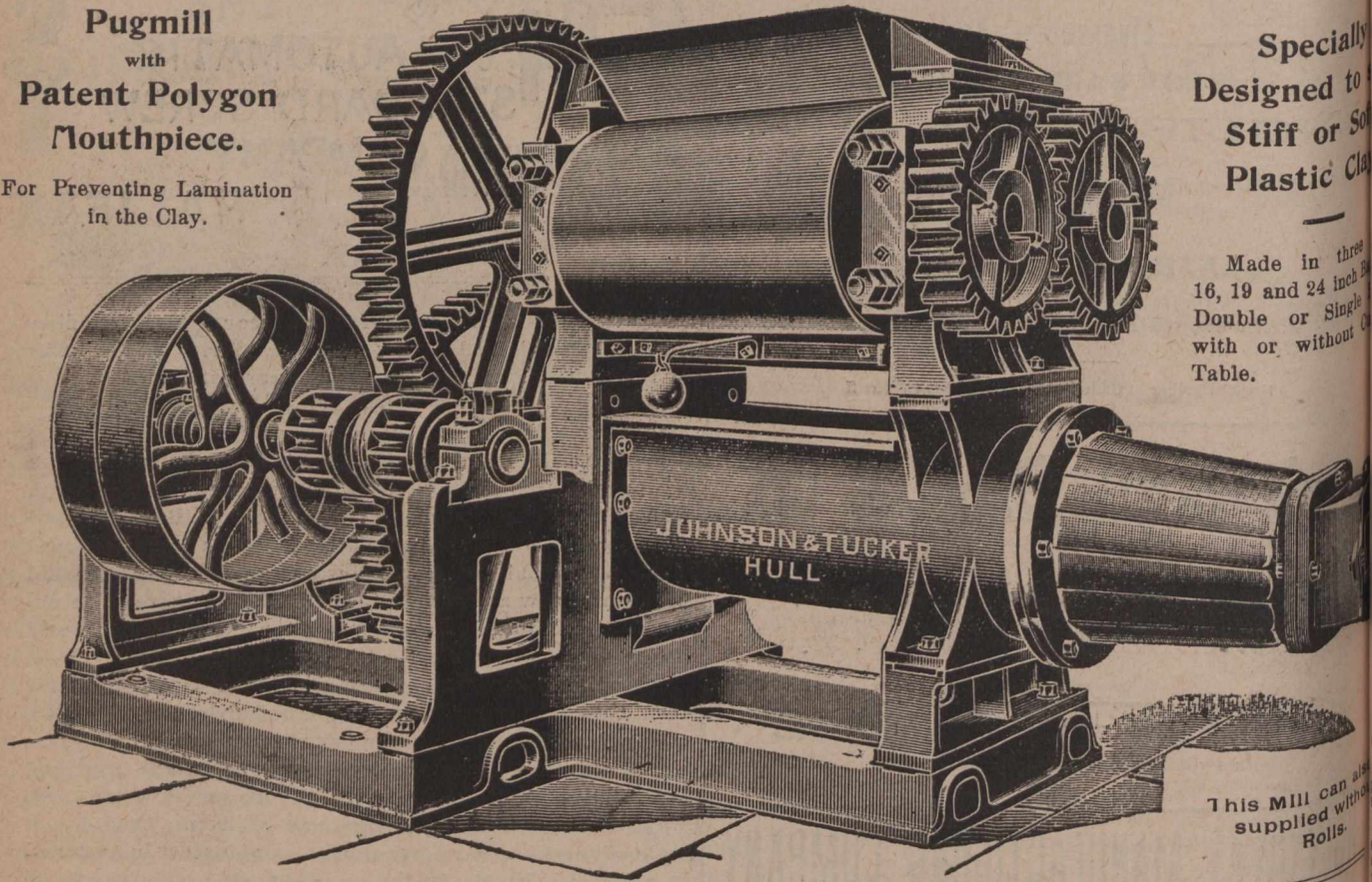
Johnson & Tucker,

Wilmington
Hull, England

(Late SHEPHERD, HILL & Co.,

Pugmill
with
Patent Polygon
Mouthpiece.

For Preventing Lamination
in the Clay.



Specially
Designed to
Stiff or Soften
Plastic Clay

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

This Mill can also
be supplied with
Rolls.

da and Niagara Falls, and probably controlled by the same interests. Power lines will be built from Niagara Falls, and the entire system run from that point.

—We learn from Halifax, N.S., that the wireless telegraph equipment recently ordered by the Dominion Government on the recommendation of Mr. Gobeil, Deputy Minister of Public Works and Mr. Keeley, Superintendent of Government Telegraphs, after their inspection of the equipment placed on board the SS. Lake Champlain, has arrived and is being forwarded from New York. The equipment will be taken on board the Government steamer Tyrian at Sydney on her way to lay the cable in the Gulf of St. Lawrence. Mr. Keeley will instal the first station at West Point, Anticosti Island, which in the meantime will be central for the use of shipping equipped with the Marconi system going up the St. Lawrence, and also for the steamer Tyrian, on board of which will be a station.

—It is stated in Toronto that the Board of Directors of the Canadian Niagara Power Company have perfected arrangements for the early construction of the works, which will comprise a tunnel of 100,000 horse-power, a canal and wheelpit of 50,000 horse-power, and the installation of electrical and hydraulic machinery for the development of enormous power. The company is under contract with the Government to expend \$1,500,000 within two years. The officers of the company are: President, Wm. H. Beatty; Vice-President and Treasurer, Wm. B. Rankine; Secretary, A. Monro Grier; Assistant Secretary-Treasurer, W. Paxton Little; Executive Committee, Wm. B. Rankine, Wm. H. Beatty, and Wallace Nesbitt.

—Advices have been received from Smyrna to the effect that rain has seriously impaired the Turkish opium crop and that United States buyers have realized handsome profits through shrewd forecasting of the recent storms. Immediately prior to the downfall which began early in the month, brokers representing an "American drug syndi-

cate," purchased nearly eighty thousand pounds of opium. It happens that only a light crop was sown last year, which increases the possibility of a shortage. Americans of recent years have been very active in the opium trade. They send their own buyers directly to the heart of the producing region, and their purchases often influence the price of opium the world over."

—The hydraulic dredge being built for operations in the harbors and rivers of British Columbia, will, it is stated, be completed towards the end of the summer. It will cost about \$125,000. It will be 135 feet long, with a capacity of 700 cubic yards an hour. The dredge will be of 1,000 horsepower and will be equipped with a powerful agitator and suction pipe. If necessary the material to be dredged can be pumped for a distance of 3,000 feet. The people of New Westminster hope that the dredge will be utilized in giving 30-foot navigation as far as their city. At present 22-foot navigation is possible as far as New Westminster.

—Extensive deposits of copper ore are stated to have been located on the north shore of Lake Huron. Representatives of an American smelting company are reported looking for a suitable site for a smelter. Many of the ores are exceedingly rich and need good smelting privileges close at hand. Some remarkable finds have been made to the north of a square of territory on Lake Huron, of which Bruce Mines is the southeastern corner, and Desbarats the southwestern. The Standard Oil Company is supposed to be the capitalistic concern now buying property in this territory.

—The Westminster, Ont., Township Council, says a London dispatch, at a recent meeting, granted the right of way through the township, as asked for by the promoters of the proposed new electric railway that is to connect London with Port Burwell. The company get the right of way along the Hamilton road to Nilestown, thence along the town line between Westminster and North Bur-

Contractors to H. M. Government.

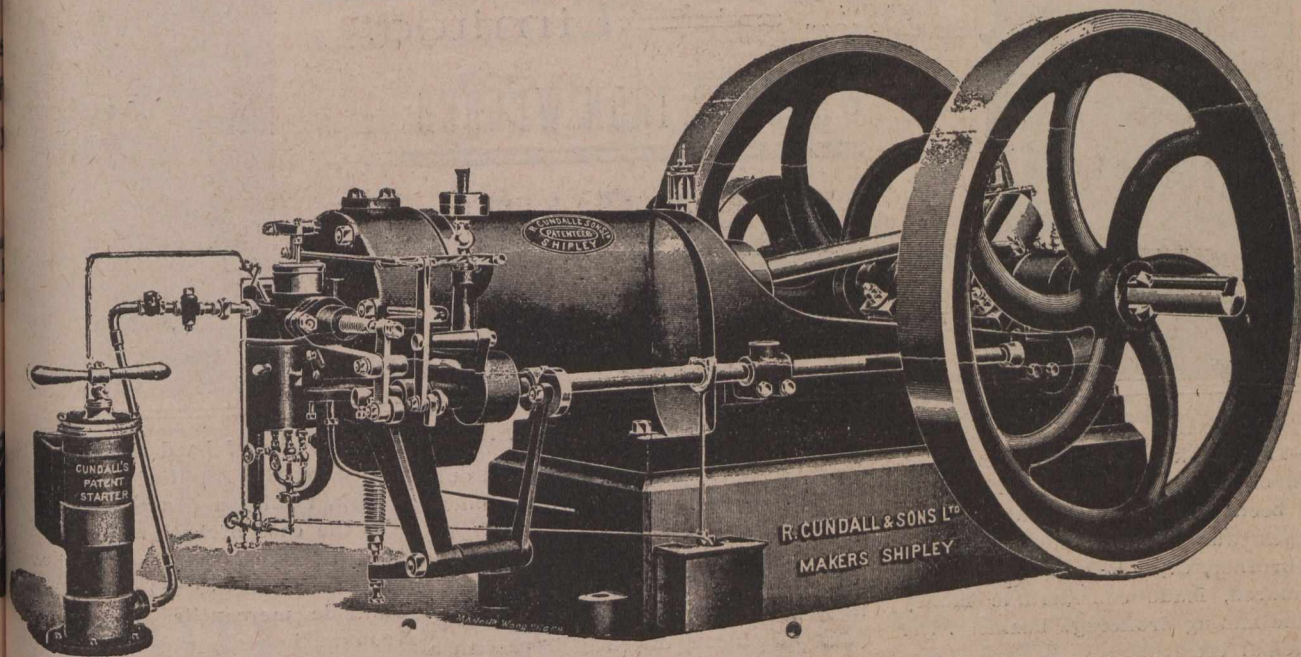
Telegrams: "GUNDALL, Shipley."
National Telephone, No. 75, Shipley.

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Are the Simplest Engines Running.

Economical, Reliable, Easily Managed and Safe.



Extracts from Letters Received.

"I shall be pleased to show the 20 b. h. p. Oil Engine to any of your agents, and can thoroughly recommend it."

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"You will be glad to know that the 3-Brake Oil Engine which I got some time ago is giving me entire satisfaction. It is running very readily—so much so that I am able to supply my Electric Light direct, without the slightest waver in the light. It is very easily started. I would say your Engines are as near perfection as possible."

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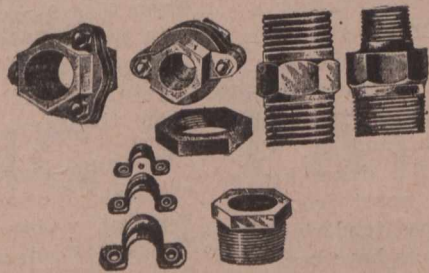
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Patent and Plough Steel Wires for Mines
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These goods are all
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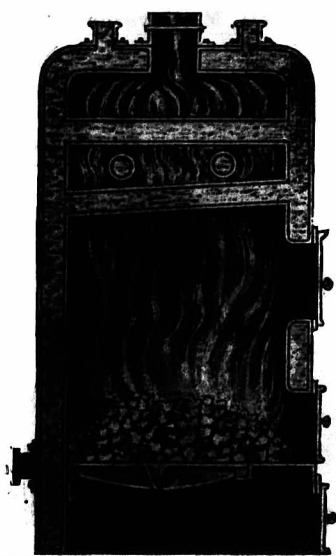
chester. North Dorchester has yet to be dealt with, and London Township has not concluded the deal with the railway company. The promoters are confident that the road will be built in a short time.

—Consul Boyle, of Liverpool, says a Washington, U.S., dispatch reports complaints of the packing of apples, both from the United States and Canada. The only well-graded and well-packed apples, he says, comes from Virginia and Nova Scotia. The methods should be improved as the capacity of the English market for good fruit is considerable. Canada's shipments of fresh grapes in refrigerated chambers have arrived in saleable condition. The English are getting to be more and more consumers of fruit.

—Mr. W. H. Hay of the Central Experimental Farm, Ottawa, has returned from Glasgow, where he assisted in arranging a part of Canada's exhibits. The exhibits are not yet all ready to be shown to exhibitors. The Russians, for instance, have not yet opened their building to the public. Canada's agricultural exhibit is said to be the finest the British public have ever seen. One of the features is an octagonal stand 65 feet in circumference and 35 feet high, covered with Canadian grains.

—The announcement that Messrs. Elder, Dempster & Co., are sending a number of American cotton experts to teach the natives of West Africa how to raise cotton crops, and to report upon the prospects of a pursual of that policy in those regions has aroused a considerable amount of interest throughout the West African colonies.

—Springfield, Ohio, advices state that a meeting of broom-makers has been called to be held in Cleveland for the purpose of forming a general company with a capital of \$6,000,000, to include the factories in Ohio, Indiana, Illinois and Michigan.



BINNS & SPEIGHT,

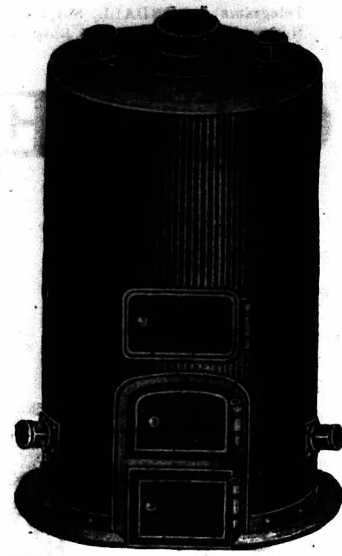
Telegrams: "WELDING." Limited.

WROUGHT IRON WELDED

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Special prices to Canadians under the new Canadian Tariff.

BRADFORD, ENG.



BUSINESS DIFFICULTIES.

—The trunk and leather goods business of Arthur T. Forbes, Montreal, has been taken over by the assignee. Forbes was assisted in starting by his brother, G. A. Forbes, who, it was rumoured, made considerable money in the mining brokerage business. The principal creditors are McLeod, Hawthorne & Co., \$2,200; Whitham Shoe Company, \$200; S. A. Forbes, \$250; Jas. Brooks & Co., \$700; and P. S. Ross & Son, \$750.

—Valemore E. Traversy & Co., lumber merchants, Montreal, have assigned. The principal creditors are: —Hawkesbury Lumber Company, \$5,122; W. & R. L. Skillings Company, Ogdensburg, \$1,757; E. H. Lemay, \$1,250; Shepard, Marst & Co., Ottawa, \$498; Rideau Lumber Company, \$600; Ottawa Transportation Company, \$124; A. Lamarche, \$685; H. Lapointe & Co., \$395; E. Chausse, \$405; Pallascio Hardware Company, \$300; George Tuck & Co., \$239; T. Lavoie, \$250; Quebec Bank, notes, \$13,000; A. Lamarche, \$8,500. V. E. Traversy's partner was G. W. Perkins, of Ottawa, who in addition, carried on a separate business there. He got into difficulties recently and to this is doubtless due some of the trouble at the Montreal end.

—Charles Marin, perfume merchant, Montreal, has assigned. The principal creditors are: Globensky & Lamarre, \$283; Brandin, Cardinal & Cie., \$231; Alexis Piche, \$200; and Lyman Sons, \$219.

—Mrs. Patrick Rooney, retail cigars, Montreal, doing business under the name of Rooney & Co., has assigned. The assets consist in a stock of tobacco, cigars, biscuits, candies and soft drinks. The liabilities amount to almost \$2,000. The principal creditors are the American Tobacco Company, \$511; E. H. Twohey, rent, \$385; John McNee, London, Ont., \$150.

—It is reported at Toronto that upon the charge of forging the name of a customer to notes for \$9,500, a warrant has been issued for the arrest of W. H. Matthews, a private banker, at Huntsville, Ont. Matthews has been in business for years in

Huntsville, under the style of W. H. Matthews & Co., and got married only this week to a young lady, a resident of Guelph, Ont.

—The Imperial Produce Company, Ltd., Toronto, will go into voluntary liquidation and has closed. The company was incorporated in 1890, with a capital of \$100,000, \$25,000 paid up. Hon. Charles Drury was president, John Stark, vice-president and treasurer; J. K. Leslie, second vice-president, and Arthur Jones, secretary. The company did a considerable export business to England, principally in cheese and a loss in a recent deal is said to be the cause of the present difficulty. It is expected ordinary creditors will be paid in full.

—The Seventh National Bank of New York city has suspended payment. Over-certification of cheques for customers is said to be the immediate cause. It is reported the bank will arrange to resume and will meet all liabilities in full. The Seventh National was originally the old Seventh Ward Bank and was established in 1833. The statement of the bank for the week ending June 21, 1901, to the Clearing House was: Capital, \$376,340; net profits, \$234,000; loans, \$4,407,100; specie, \$557,000; legal tenders, \$777,000; deposits, \$3,712,400. Percentage of reserve, 23 4-10.

FINANCIAL.

Montreal, Thursday, 27 June, 1901.

The vacillation of the City Council over the lighting contract is creating great dissatisfaction and a widespread belief that the delay has a financial basis quite apart from the prices quoted by those tendering for this service. The facts have been before the Council sufficiently long to enable any business man to come to a decision, yet the whole question has been thrown over for a length of time by the Council deciding to adjourn for the summer vacation. The failure of a large bank in Germany is ominous of coming trouble in that Empire. In spite of the swagger about cutting out Great Britain in the world's markets the German manufacturers are under depression, and, apparently, are

on the eve of hard times. The collapse of the 7th National Bank, New York, is also a disagreeable incident. In the case of both these banks it will be found that they had weakened their resources by placing funds outside mercantile loans and discounts, in plain words, they had engaged in forms of business that are speculative and likely to lock up money that every prudent banker keeps under control. The stock market is becoming too much of a factor in banking for the good of trade or the banks. Transactions on 'Change after a big spurt a few days ago, became few and unimportant. Pacific has been selling from 104 7/8 to 105; Montreal St., 299 to 300 1/2; Richelieu, 121; Merchants Bank, 154; Molsons, 200 1/2 and 201; Commerce, 153 3/4; Dominion, 240; Ontario, 124 1/4; Hamilton, 224 3/8; Traders, 109 1/2; Imperial, 230 1/2. The prolonged operations in South Africa are depressing the London money market, the prospects of final settlement seem so remote and the running expenses are so heavy. Trade in England keeps good, or there would be trouble. Consols are down to 93 1/4, the lowest since 1878. There will be money made out of these securities when peace comes. The returns of the local clearing house this week are exceptionally large. Berlin exchange on London, 20m. 41pf. In New York money is higher for call loans, being from 5 to 8 per cent., against 4 1/2 to 5 in this market. Local foreign exchange, sixties, 9 1/4 to 9 3/8; demand, 9 3/4 to 9 7/8. Mercantile loans as for some time past.

The following is a comparative table of stocks for week ending June 27th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Highest.	Lowest.	Average same date 1900.
Montreal	67	255 1/2	254	.....
Molsons	182	201	200	.....
Merchants	115	155 1/2	152 1/2	.....
Hochelaga	25	140	.....	.....
Quebec	2	114	114	.....
Miscellaneous.				
Can. Pac. Ry. Co.	3300	107	103 1/2	99 1/2
Duluth, com.	250	11 3/4	11 1/4	3 1/4
Montreal St.	4426	306 1/2	297	258 7/8
Do. new	1848	304	296	237

Telegrams :- "Lumby, Halifax, Eng."



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All Wrought WELDED without rivets, and without seams for Hot Water or Steam.

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Finest Catalogue in the Trade Post Free. Prompt Deliveries. Special terms to Canadian buyers under new Preferential Tariff.

El Padre Needles

10 Cents.

VARSAITY,

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.

Toronto St. x d	.1169	109 1/4	108	97 1/4
Halifax St. Ry.	90	97	94 1/4	85
Twin City Trans.	2385	94 1/2	92 1/4	59 1/2
Montreal Pow.	.7527	101 1/2	99	.....
Richelieu & O.	.4616	125	121	103 1/2
Montreal Tel.	25	176	171	160
Montreal Cotton.	50	133	133	135
Dom. Cotton	.335	81 1/4	78	92 1/4

Republic	. . . . .	5000	10	10	88
Payne	. . . . .	1000	27	27	97 1/2
North Star	. . . . .	2000	64	64	97
Dom. Coal, com.	4660	43 1/4	40 1/2	.....
Do. pref.	. . . . .	253	115	114	.....
Dom. I. & S. pfd.	2025	87	55	.....
Mont'ency Co.	bd10000	105	105	.....
Dom. I. & S.	.6000	87	86 1/2	.....

BRAZILIAN EXCHANGE.

For week ending June 25, 1901.

June 19	.....	11	3-16d
20	.....	11 1/2	d
21	.....	11 1/2	d
22	.....	11	15-32d
24	.....	11 1/2	d
25	.....	

MONTREAL WHOLESALE MARKETS.

Thursday, June 27th, 1901.

Prices have not shown much variation since last report. Cheese and butter, which were booming are both duller, the English markets not keeping pace, but country prices here are sustained, many makers refusing to sell cheese except at over a certain price. Hardware dealers report a continuance of brisk trade. Leather is in better request, shoe factories now

working on fall orders. Groceries are rather quiet. Sugars have been unsettled owing to furies in the U.S. markets. Turpentine has advanced 2c per gallon. Dry goods are moving well, this line being among those which are somewhat dependent on crop prospects. Latest reports from all points are most hopeful for exceedingly large yields.

BUTTER.—In keeping with the tone of the cheese market, butter has been moving more slowly, prices appearing to be at a level which calls for caution. Export goods have been meeting with special favor in England, quality being compared with the choicest Danish product. Values are a trifle easier than early in the week. Choicest creamery offers at 20 1/4c to 20 3/4c; with second grade, 1 1/2c lower.

CEMENTS, &c.—Arrivals for week ending 2th June were: 1,100 English cement and 52,600 fire bricks. A large order for cement will be placed this week but no details are as yet obtainable. Prices are steady under a better demand.

CHEESE.—After a few days of active movement, following our last report, the market got a little set-back the

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Oil & Passenger Ships,
Twin Screws, &c.

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Shipbuilders, Engineers and Repairers,

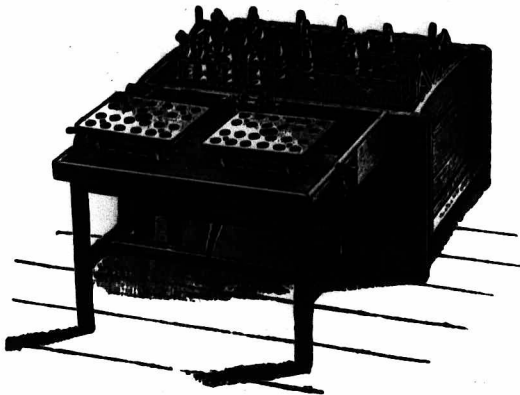
Thornaby Shipbuilding Yard,

Stockton-on-Tees,
England.

GRAVING DOCK
570 Ft. Long.

Special estimates to Canadians under the New Tariff.

Bottle Washing Machinery.



Original Inventor and Patentee.

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinker.

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

Machines from £10 to £40.

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

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effects of which are still apparent by causing buyers to move with a slow caution not altogether attributed to the heat. The British markets have not kept pace with the upward movement here and the exceedingly strong tone of makers, which has resulted as above. Among the trade, however, this is expected to be but temporary, a condition not unusual in many staple lines. Choicest Western are 9 $\frac{1}{4}$ c to 10c, and Eastern, 9 $\frac{1}{2}$ c to 9 $\frac{3}{4}$ c. The English public cable was advanced 6d to-day making prices 45s 6d to 46s 6d.

Eggs. — The market rules steady, with demand somewhat indifferent. Best procurable are selling at 11c to 11 $\frac{1}{2}$ c, as to quantity; No. 2, 9c to 9 $\frac{1}{2}$ c with slow sale.

FLOUR & FEED.—The flour situation is unchanged as to price but the demand has fallen off. Small local requirements make up the bulk of present transactions. The drop of about 3c in wheat together with glowing prospects for the new crop are, doubtless, factors in the present quiet movement of flour. Feed is steady at former quotations as given on another page. Hay is in fair demand at \$10.50 to \$11.50 for No. 1; \$9.50 to \$10.25 for No. 2; and \$8.50 to \$9 for clover, car lots on track.

GREEN FRUITS, &c.—Canadian strawberries are very low owing to the excellent growing weather which has produced a heavy crop. California apples (new) are seen on the market and which will fill in the period between the passing of the old and arrival of new local supplies. California apricots are a plentiful yield and local prices are accordingly low. Bananas hold firm at former high figures. Lemons and oranges are firmer, but unchanged in price. Demand for all lines is brisk with the advent of extreme hot weather. Quotations are: Winter apples, \$8.50; California

apples, Bxs, \$2.00 to \$2.25; Messina oranges, boxes, \$2.75 to \$3; do. ovals, half-boxes, \$1.90 to \$2.00; do. blood, half-boxes, \$1.75 to \$2.00; lemons, 300s, \$1.75 to \$3.00; Bananas, 8-hands, \$1.50 to \$1.75; No. 1, \$1.75 to \$2.25; extras, \$2.00 to \$2.25; pineapples each, 10c to 20c; cranberries, Cape Cod, per 100qt., \$9.00 to \$11.50; new figs, mats, 3 $\frac{1}{2}$ c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4c per lb. Nuts, Pecans, extra large, 14c; do. large, 12 $\frac{1}{2}$ c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; coconuts, \$3.25; California celery, per crate, green tops, \$7.50; new Florida tomatoes, \$2.75 to \$3.25; Tennessee tomatoes, 4-box crates, \$1.75; radishes, 15c dozen bunches; Canadian strawberries, 5c to 7c per box; California plums, \$1.50 to \$1.75 per box; do. apricots, \$1.40 to \$1.60; do. peaches, \$1.25 to \$1.50; spinach, brls., \$1.75; new Bermuda potatoes, \$4 brl.; do. onions, \$3 crate; Egyptian onions, 2c lb.; Canadian brls., \$2.50; new carrots, 25c dozen bunches; cabbage, \$2 crate; cucumbers, \$2.50 basket.

GREEN HIDES. — Prices unchanged from recent advance. Receipts light. New York advices report market sold well up at full quoted values. Chicago reports light business but market firm with packers generally closely sold up.

GROCERIES.—The steady tone of the sugar market was thrown into confusion during the week and after the shuffle was over prices on the leading kinds were found to be where they were at the start. Granulated and higher sorts were reduced 10c per 100 lbs. on Tuesday, to meet a drop in the U.S. markets. The following day all sugars advanced 10c, which leaves granulated at \$4.60 while yellows are \$3.85 to \$4.40 as to grade. Teas are moving better. Low grade gunpowders are scarce and firmer. Rice is unchanged. Trade on the whole is

quieter, retailers' sales being assisted by the demand for green vegetables, summer beverages, etc., which add nothing to the jobbers' lists. Molasses is unchanged. Outside the agreement limit, carlots are stated to be quoted at 28c, but this price represents present cost laid down in Montreal. The foreign markets for currants continue strong, with a good business doing in London for home as well as for export trade, and with fair business passing in Liverpool, all that could be expected in view of that market's small supplies. The remaining stock in Greece, which is estimated at something less than 1,000 tons, will, it is stated, no doubt be disposed of in the Australian and Continental markets. New crop appears to be progressing favorably, but it was later than this last year when the worst of the damage occurred to the growing crop, and the present moderate crop cannot be considered entirely safe for two or three weeks yet. — Late mail advices from London state that although clearances of currants up to the 15th inst., have been satisfactory the anxiety of some to close accounts has caused a temporary weakness in most descriptions and sales of Provincials at 31s, and ordinary Vostizza at 35s show a decline of about 2s per cwt. With the small existing supplies in all consuming markets no serious depreciation in values need be expected, though with the prospect of an abundant crop, which fortunately so far has not been attacked by the peronosporos, it will not be desirable to hold a large stock as the new season approaches, and a return to the reasonable prices of former years may confidently be hoped for.

HARDWARE AND METALS.—List prices on hardware have undergone no change since last report. General business is remarkably good for the advanced season; doubtless under ex-



Special Prices to Canadians
under the New Tariff. . .

Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 27. (Bid)	Cash value per S.
British North Am.	50	4,000,000	4,000,000	1,700,000	3	Apr. Oct	127 1/4	800 00
Can. Bank of Commerce	50	5,000,000	5,000,000	2,000,000	3 1/2	June Dec	147	78 50
Commercial, Windsor ..	50	500,000	500,000	50,000	5	.....	106	48 00
Dominion	50	2,500,000	2,450,011	2,450,011	2 1/2	May	94	132 10
Eastern Townships.	50	2,000,000	1,784,000	1,570,000	2 1/2	Jan July	150	75 00
Halifax Banking Co.	50	600,000	600,000	475,000	3 1/2	Feb. Aug	155	70 00
Hamilton	100	2,000,000	1,993,750	1,500,000	5	June Dec	28 1/2	304 50
Hochelega	100	1,500,000	1,500,000	750,000	3 1/2	June Dec	152	152 00
Imperial	100	2,500,000	2,500,000	1,350,000	5	June Dec	250	250 00
Merchants' Can.	100	4,000,000	4,000,000	2,000,000	3 1/2	June Dec	150	150 00
Moisons	50	2,500,000	2,500,000	2,000,000	4	Oct April	200	100 00
Montreal	500	12,000,000	12,000,000	7,000,000	5	June Dec	255	610 00
Nationale	50	1,500,000	1,500,000	875,000	3	May Nov	95	25 50
New Brunswick.	100	500,000	500,000	700,000	5	Jan	80	300 00
Nova Scotia.	100	2,000,000	2,000,000	4,500,000	4 1/2	Feb. Aug.	225	225 00
Ontario	100	1,850,000	1,372,914	350,000	3 1/2	June Dec	122 1/2	122 10
Ottawa	100	1,850,000	1,928,280	1,600,747	4 & 1/2	June Dec	205	205 00
People's of N. B.	150	150,000	150,000	145,000	4	.....	250	375 00
Provincial.	25	572,487	781,242	.....	3	June Dec	155	155 00
Quebec	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal	100	2,000,000	2,000,000	1,700,000	2 1/2	Feb. Aug	175	175 00
St. Stephen's.	100	500,000	500,000	45,000	3 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	750,000	5	April Oct	233	116 00
Toronto	100	2,000,000	2,000,000	2,000,000	5	June Dec	340	340 00
Traders	100	1,550,100	1,344,450	250,000	3	June Dec	112 1/2	112 25
Union (Halifax)	50	500,000	500,000	500,000	3 1/2	May Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Western	100	500,000	401,250	124,000	3 1/2	Apr. Oct	.....	.....
Agri. Sav. and Loan Co	50	600,000	600,000	192,000	3	Jan July	.....	.....
Bell Telephone Co	100	5,000,000	5,000,000	300,000	4 1/2	Jan	17 1/2	171 50
Brit. Can. Loan & Inv. Co.	100	1,500,000	322,211	120,000	3 1/2	Jan July	122	122 00
Brit. Morg. Loan Co.	100	400,000	320,000	120,000	3	Jan	94	64 00
Can. Colored Oct. Mills Co.	100	2,000,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,000,000	1,000,000	3	Jan July	115	57 50
Can. Per. & W. Can. M. Corps.	10	5,921,250	5,921,250	1,400,000	3 1/2	Jan July	114	57 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	122	122 00
Central Can. Loan & Sav. Co	100	2,500,000	1,350,000	450,000	1 1/2	Jan July	75	35 00
Dominion Sav. and Inv. Co.	50	1,000,000	504,200	30,000	3	July Dec	75	35 00
Dominion Telegraph Co.	40	1,000,000	.....	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	2,500,000	2,322,000	.....	6	Mar	75	75 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	254,750	3	Jan	112	112 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	125	125 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,250,000	200,000	4 1/2	Jan July	170	80 50
Imperial Loan and Inv. Co.	100	725,724	725,724	175,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	577,247	57,000	3	Jan July	65	34 00
London Loan Co.	50	675,700	675,700	160,000	3	Jan July	110	50 00
Manitoba & North-W. La Co	100	1,500,000	375,000	50,000	.....	Jan	55	55 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3	Jan	100 1/2	67 50
Montreal Gas Co.	40	2,000,000	2,928,440	.....	5	April Oct	241 1/2	95 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	540,318	3 1/2	Feb.	227	145 50
Montreal Cotton Co.	100	1,000,000	1,000,000	600,000	4	Feb.	122	122 00
Merchants Oct. Co.	100	1,250,000	1,250,000	.....	4	Feb	111	111 00
Montreal Loan and Morg.	25	500,000	500,000	300,000	3 1/2 & 1/2	Feb. Aug	187 1/2	34 37
Ont. Indus. Loan and Inv.	100	400,000	314,225	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,350,000	500,000	3	Jan July	121 1/2	60 75
People's Loan and Deb. Co.	50	500,000	500,000	.....	3	Jan July	24	12 00
Real Est. Loan Co.	40	375,720	375,720	50,000	3	Jan July	70	35 00
Ritchell and Ont. Nav. Co.	100	2,000,000	2,000,000	160,000	3	May Nov	120	120 00
The Royal Electric Co.	100	2,250,000	2,250,000	320,155	.....	Jan.	240 1/2	240 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan.	125	125 00
Toronto Mortgage Co.	50	1,425,000	724,540	250,000	3 1/2	.....	75 1/2	75 50
Toronto Street Railway.	100	6,000,000	6,000,000	.....	.....	Jan.	105	105 00
Windsor Hotel .....	.....	.....	.....	.....	.....	July	112 1/2	112 50

* Paying quarterly dividends.

FOR SALE.

13,776 acres of good Fir and Cedar

TIMBER LIMITS,

on the British Columbia Coast.
Apply for particulars to

Box 814,

VANCOUVER, B.C.

Expectations of heavy grain yields, which causes farmers to prepare ahead in improvements with which hardware is more or less connected. Some points in Manitoba report farm buildings being rushed through with the above expectation. Structural steel and iron are in good local request. In the London market on Tuesday there was a sharp advance in tin, spot closed at £129, with sales of 70 tons; futures closed at £121, with 170 tons sold. Copper has been gradually declining, latest closing prices being £68s 7s 6d for spot and 10s extra for futures. Soft Spanish lead was quoted at £12 8s 9d. Pig iron warrants in the Glasgow market closed at 53s 3d for Scotch and at 43s 10 1/2d for No. 3, Middlesboro.

LEATHER & SHOES.—There has been an improvement in the leather trade on local account, the realization of many weeks waiting. This, together with a full average business on export lines has brightened up the feeling considerably. Prices are firm in keeping with the strength in hides. Montreal shoe manufacturers are quite busy on fall orders, but Quebec factories are reported not so active. The glowing accounts of the crops are already bearing fruit through full orders from the West, which, if present indications hold good will be added to in many instances later on. Canadian makers of high-grade shoes are of late seeing more plainly the necessity for perfection of build, solidity of material and fineness of finish, as American made goods are being shown in many of the best windows, on leading corners and certainly have no cause to

Established 1829.

TELEGRAMS: "FELT," BELFAST.

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

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

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

FULL PARTICULARS FROM

JOHN ROGERS,

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

WANTED

A firm to take up the manufacture and sale of

**Proctor's Patent Mechanical
Stokers & Self Cleaning Bars.**

These inventions have been the subject of a great number of patents, and may now be looked upon as complete and well developed machines.

As a proof of the utility of this invention, 8,500 have been fitted up in England.

Also one fourth of this number have been renewed, many of which have been working 20 years, and 65 per cent. of the business is from old customers.

These Patents can be taken up either on Royalty or would sell for cash and small Royalty.

APPLY :

JAS. PROCTOR,

Hammerton Street Iron Works,

BURNLEY, ENGLAND.

be kept under the chair. It is well for Canadian trade that this is so, for improvement in manufacture cannot come too quick. By what means it has been urged ahead, the public apparently care not but look only for results.

OILS & PAINTS.—Turpentine, as referred to in last week's report, advanced 2c, being now quoted at 34c to 35c. Linseed oils are steady here; prices in the States have been soaring high. Paints are in good demand and steady.

PROVISIONS.—The hot weather appears to have stimulated the demand for smoked meats, both hams and bacon being in much better request and firm in price. Quotations, however, are not changed. Other cured meats hold steady while fresh killed maintain former high figures of \$9.50 to \$10 for choicest light to medium weights. Lard is firm. Liverpool closing prices on 25th: Beef firm; extra Indian mess, 64s. Pork steady; prime mess Western, 61s. Hams—Short cut, 14 to 16 lbs., quiet, 43s 9d; 9d. Lard—American refined, in pails, firm, 43s 9d prime Western, in tierces, steady, 43s 9d. Bacon—Cumberland cut, 26 to 30 lbs., steady, 44s 6d; short

"Robisco" White Metal,

(REGISTERED.)

THE STANDARD OF PERFECTION.

REGISTERED TRADE MARK,

FOR
MARINE,
RAILWAY,
TRAMWAY,
MINING,



ROLLING MILLS,
DYNAMOS
And
GENERAL
MACHINERY
BEARINGS.

PRICES ON APPLICATION.

...SOLE PROPRIETORS

Robert Bowran & Co., 3 St. Nicholas' Buildings,
Newcastle-upon-Tyne, England

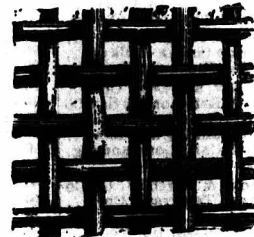
W. E. Foggin & Co.,

No. 9 by 9 of 17 g.

**WIRE WORKERS
AND WEAVERS,**Manufacturers of all kinds of SCREENS
for Mining and other purposesRIDDLES, SIEVES AND
GENERAL WIRE WORK.Illustrated Catalogues and estimates
free on application.

ESTABLISHED 1830.

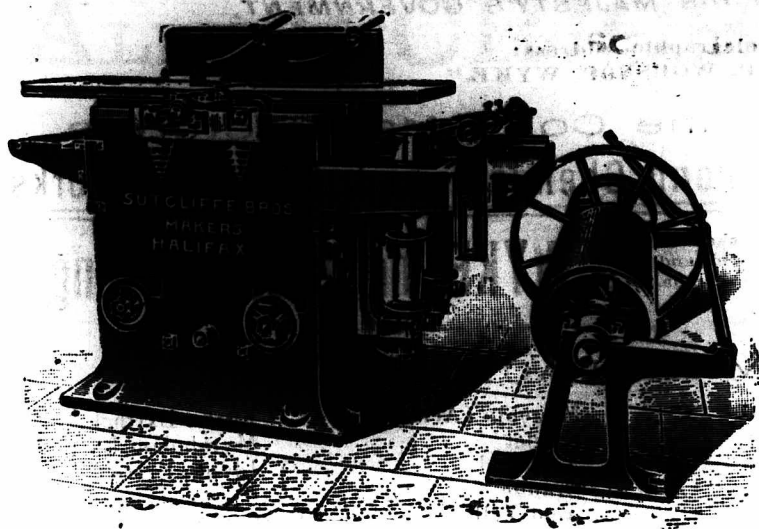
No. 4 by 4 of 11 g.

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

rib, 16 to 24 lbs., firm, 41s 3d; long clear middles, light, 28 to 34 lbs., firm, 44s 9d; long clear middles, heavy, 35 to 40 lbs., firm, 43s 3d; short clear backs, 16 to 20 lbs., firm, 42s 3d; clear bellies, 14 to 16 lbs., steady, 47s 6d. Shoulders—Square, 11 to 13 lbs., steady, 37s. Tallow, firm; prime city, 23s 6d; Australian, in London, 26s 9d. Chicago, 26. —Cash provisions closed: Short ribs, sides, \$7.95 to \$8.15; dry salted shoulders, 7c to 7½c; short clear sides,

\$8.45 to \$8.55. Quotations are: Heavy Canadian short cut mess pork, \$19.50 to \$20.00; selected heavy short cut mess pork, boneless, \$20.50 to \$21.00; family short cut back pork, \$19.50 to \$20.00; heavy short cut clear pork, \$19.00 to \$19.50; pure Canadian lard, in 375 lb. tierces, 11¼c; parchment lined 50 lb. boxes, 11¼c; parchment lined pails, 20 lbs., 12c; tin pails, 11¼c; tins, 3, 5 and 10 lbs., 12c to 12¼c; compound refined lard, in 375 lb. tierces, 7¼c;

SUTCLIFFE BROS.,



Combined 8-Sided and Planing out of Twist Machine.

Wood-Working
Machine
Makers



Causeway, Halifax, Yorks,
England.

Special prices to Canadians under the new Tariff.

TELEGRAMS: "JONAS WELLS, KEIGHLEY."

IMPORTANT TO Engineers, Machinists, Colliery Proprietors,
and Railway Wagon Owners, &c., &c.
JONAS WELLS,
Brass, Malleable Iron and Steel Founder,
GREENGATE WORKS, KEIGHLEY, Eng.

Special terms to Canadians under the New Canadian Tariff

WANTED

Agent to represent a firm of manufacturers of Ornamental and General Wire Work. Address: "Foggin" Cape of JOURNAL OF COMMERCE, Montreal, P. Q.



SEALED TENDERS marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 16th July.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

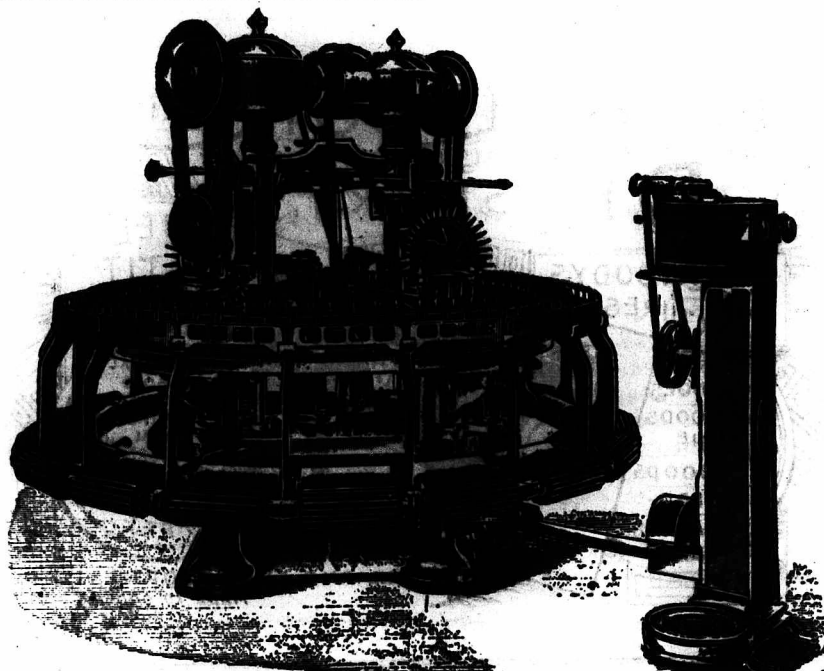
No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller, N.W.M. Police.

Ottawa, 1th June, 1911.



HOYLE & PRESTON,
Machine Makers, Keighley,
ENGLAND.

GLOBE IRON WORKS.

Noble Wool Combing Machines, Lister Wool Combing Machines, Hand Wool Scouring Machines, Self-Acting Wool Scouring Machines, Hot and Cold Air Wool Drying Machines, Back Washing Machinery of every Description, Grease Presses on Screw or Hydraulic Principle, Yarn Scouring Machines, Yarn Crossing Presses, Warming Mills, all on the most recent and improved principles, all Accessories and Fittings pertaining thereto, all Description of Iron and Brass Castings, &c., &c.

parchment lined wood pails, 20 lb., 7¼c; tin pails, 20 lb., 7½c. Hams, 12½c to 14c; and bacon, 13c to 15c per lb.

Wool.—The fourth series of auction wool sales will open in London on Tuesday next, 2nd July. The sale will comprise 282,000 bales, of which 13,000 bales are Cape wool. It is expected a rise of 5 to 10 per cent. will be shown for fine merinos, and the trade here are desirous that such may occur for this market never keeps pace with the home prices. If values are advancing abroad dealers here must still sell at old figures, until the last bale is gone. Should prices be declining the same is not applicable, at least from dealers' views. Considerable more business has been put through in Montreal in fine wools during the past fortnight than for three months previously. Capes are rather scarce at present. Prices are from 13c to 15c; Australian greasy, 16c to 18c. and B.A.'s, 25c to 35c.

CONTRACTORS TO HIS MAJESTY'S GOVERNMENT.

SHARP, WORSNOP & CO., Ltd.

Telegraphic Address:
"SHARP, WORSNOP, WYKE."

Aniline Color Manufacturers,
Flash Pond Chemical and Explosive Works.

Latest Makers of Pure
Picric Acid and Pic-
rate of Ammonia. . . .

WYKE, nr. Bradford, Eng.

MANUFACTURERS OF

Chemicals.

Picrate of Ammonia
Spirits Salts
D. O. Vitriol
Nitrate Iron
Special Iron
Muriate Tin
Nitric Acid
Blue Spirits
Scarlet Spirits
Finishing Spirits

Ammonia
Crystals
Copperas
Palm Oil Soap
White Soap

Colors.

Picric Acid
Bismarck Brown
Chrysoidine
Magenta Crystals

Magenta (Acid)
Scarlet
Acid Red
Orange
Acid Yellow
Soluble Blues
Green
Violet

Extracts.

Logwood Extract

Fustic Extract
Myrabolan Extract
Indigo Extract

Dyewoods.]

Logwood
Fustic
Barwood
Peachwood
Camwood
Ground Myrabolams

The steamship Lusitania of the Elder-Dempster Line, was wrecked on the night of the 26th instant, off Cape Ballard, on the Newfoundland coast. In a dense fog the vessel went on the rocks and will, by latest accounts, prove a total wreck. The vessel was bound from Liverpool to Montreal. The Lusitania was built in Birkenhead in 1871, had a gross tonnage of 3,912 tons, and a net tonnage of 2,518 tons. She was 379 feet 9 inches in length, had a beam of 41 feet 3 inches, and a depth of hold 35 feet 2 inches. She had excellent passenger accommodation, as she was built for the southern trade.

The stock of Thompson & Lahey, general merchants, of Penetanguishene, Ont., amounting to \$4,300, was sold recently at Toronto, for 76 cents in the dollar.

With a view to prevent a large area of timbered lands in the Yukon Territory being acquired for speculative purposes provision was made

in the timber regulations established by the Governor-General-in-Council, February, 1898, to the effect that not more than five berths of five square miles each shall be granted to any one person or company. Some of the persons and companies have obtained five berths, the total area of which varies from five to twenty-five miles, and

MANTELS,
TILES,
MOSAICS,

TRANSOM
and PAVEMENT
PRISMS.

WEBSTER BROS. & PARKES,

228 ST. JAMES ST.,

MONTREAL, Que.

B. BULLOCK LIMITED.
EXCELSIOR CONFECTIONERY WORKS,
DEWSBURY, ENGLAND.

EVERYBODY'S MIXTURES.

JELLY TIT-BITS

LOZENGES PAN-GOODS GELATINE GOODS BOILED-SUGARS

ORIGINAL & SOLE MAKERS OF THE NOTED REAL YORKSHIRE HONEY BUTTER TOFFEE.

SWEETS ALL AND EVERY SORT MADE TO ORDER.

ESTABLISHED 1857.

John Oldfield & Co.,

THE CITY TANNERY
& LEATHER WORKS,

BRADFORD, - - England.

OAK TANNED LEATHER BELTING

Single and Double.

Leather-Link or Chain Belting,

For ELECTRIC and HEAVY DRIVING.

Picking Straps, Bark Tanned, Green, Buffalo Hide & Helvetia.

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

Special rates to Canadians under the New Tariff.

ALEX. B. CRICHTON & Co.

MANUFACTURERS OF

School, Shopping and Market Bags,

Aprons, Skipping Ropes, Clothes Lines, Jute Twines, Hearth Rugs,

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



WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

have been applying for additional berths, from which to cut timber to be manufactured at their sawmills, which application, under the existing regulations, cannot be granted. It has been decided that when an applicant who has acquired five berths can show, to the satisfaction of the Commissioner of the Yukon Territory, that he actually requires additional timber for manufacturing purposes at the mill or mills, which he has erected the provision restricting the granting of more than five berths to one applicant will be waived.

—The Department of Construction in the Boston Navy Yard, says a dispatch, is likely to draw public attention for originating and designing an appliance for coaling large war vessels quickly from lighters in a harbor or at sea, for designing ways and means of dismounting the long, awkward 10-ton 6-inch guns, and for building a large longitudinal section model for the new battleship Alabama for the use of the Naval Training School in Newport. The device for coaling ship is to be tried first on the Olympia, which will be Rear-Admiral Higginson's flagship of the North Atlantic Squadron. The coaling idea is something like the coal elevator system along the water

front. The plans which will be sent to Washington in a few days, the general idea having been approved, call for two portable jointed beams, extending over the side from posts about amidships. The beams will be railways for trolley gear, which will receive bags of coal from a lighter and convey them to chutes leading to the bunkers, release them, and travel back over the side for another load.

CANADIAN CUSTOMS TARIFF.

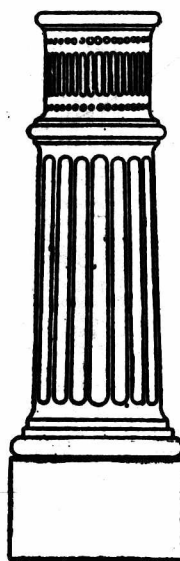
The initials N. E. S. represent and have the meaning of the words "not elsewhere specified."

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

(Continued from Page 1668.)

Books, printed in any language, other than the English or French languages, but with English or French notations, free; Books, Blank Books, Account Books, Copy Books, or books to be drawn or written upon, 35 p.c.; "Book Buyer" the, 15 cents per lb.; Books, Fly-books and parts thereof, 30 p.c.; Book Binders', book-binding, machines,

&c. see Machines; Book Binders' Cloth, free; Books left by bequest, free; Book Muslin, see Muslin; Boots and Shoes of any material, N.E.S.,



ROSS & WALPOLE,
Limited.

Engineers,
Millwrights,
Boiler-Makers.

Electric Light and
Tramway Pole Bases.

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

Will Not Finger Mark.

**POLISHING
A PLEASURE**

**Stephenson's
Furniture Cream.**

Stephenson Bros., Ltd.,

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

Old Straw Hats Made Equal to New.

PEERLESS

.. Straw Hat Polish ..

IN 10 COLORS.
DRIES IN 10 MINUTES.

Sold in 3d. and 6d. Bottles.

RESISTS DAMP. GLOSSY SURFACE. EASILY APPLIED

**BRADFORD,
England.**

	LIABILITIES. Bank Statement to Govt. Month ending May 31, 1901.	Capital Authorized.	Capital Subscribed.	Capital Paid up	Reserve Fund.	Dividend Rate p. c. p. annum	Notes Circulation	Bal due to Dom. Govt. and other offices for credits, &c.	Balance due to Provincial Govts.	Deposits by the public, payable on demand in Canada.
1	Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	10	\$1,553,746	\$ 22,795	\$ 112,890	\$ 4,450,292
2	Commerce	8,000,000	8,000,000	8,000,000	2,000,000	7	5,447,773	195,090	294,732	14,375,454
3	Dominion	3,000,000	2,501,600	2,460,011	2,460,011	10	1,894,514	24,638	597,448	4,800,232
4	Ontario	1,500,000	1,394,300	1,372,914	350,000	5	1,374,712	16,718	342,849	1,786,815
5	Standard	2,000,000	1,000,000	1,000,000	750,000	10	848,680	18,735	105,256	1,707,225
6	Imperial	2,500,000	2,500,000	2,500,000	1,850,000	10	1,950,293	39,380	222,943	5,063,617
7	Traders	1,500,000	1,550,100	1,344,470	250,000	6	1,192,470	128,495	128,495	1,103,470
8	Hamilton	2,000,000	2,000,000	1,995,780	1,500,000	10	1,460,221	18,573	181,951	3,608,857
9	Ottawa	2,000,000	1,994,900	1,994,330	1,690,747	9	1,704,671	25,866	.....	2,631,832
10	Western	1,000,000	500,000	401,230	124,000	7	368,650	.....	.....	612,275
	Total, Ontario	25,500,000	23,241,300	23,036,664	12,944,758	.....	17,894,990	366,995	1,941,458	39,746,370
11	Montreal	12,000,000	12,000,000	12,000,000	7,000,000	10	6,153,764	1,261,185	39,900	20,894,296
12	British North America	4,866,666	4,866,666	4,866,666	1,708,333	6	2,038,065	6,422	16,115	4,678,479
13	Provincial Bk. of Can.	1,000,000	873,487	781,248	Nil.	Nil.	601,733	10,468	164,633	534,370
14	Hochelaga	2,000,000	1,500,000	1,500,000	750,000	7	1,380,318	19,777	81,371	1,697,570
15	Molsons	2,500,000	2,500,000	2,500,000	2,050,000	8	2,168,844	26,956	76,792	4,686,684
16	Merchants	6,000,000	6,000,000	6,000,000	2,000,000	7	3,342,446	227,588	8,756	4,796,300
17	Nationale	1,200,000	1,200,000	1,200,000	278,000	6	1,194,482	17,432	74,005	1,388,938
18	Quebec	8,000,000	2,500,000	2,500,000	700,000	6	1,372,879	25,923	98,455	3,142,232
19	Union	2,000,000	2,000,000	2,000,000	500,000	6	1,484,278	3,521	509,522	1,984,731
20	St. Jean	1,000,000	500,000	323,184	10,000	6	141,647	.....	23,491	12,866
21	St. Hyacinthe	1,000,000	501,600	323,790	75,000	6	287,870	.....	38,393	105,267
22	Eastern Townships	2,000,000	2,000,000	1,734,693	1,050,000	7	1,306,130	24,000	9,479	1,050,598
	Total, Quebec	38,566,666	36,444,953	35,666,561	16,768,333	.....	21,130,196	1,676,998	1,142,551	48,787,189
23	Nova Scotia	2,000,000	1,986,800	1,986,800	2,582,240	9	1,903,774	306,965	.....	2,497,816
24	Royal Bank of Canada	4,000,000	2,000,000	2,000,000	1,700,000	7	1,851,958	166,709	.....	2,854,479
25	People's	801,000	700,000	700,000	280,000	6	683,494	16,725	.....	476,297
26	Union	1,500,000	901,000	910,000	505,606	7	748,121	11,640	.....	785,383
27	Halifax B. Co.	1,000,000	600,000	600,000	475,000	7	549,900	11,745	.....	670,872
28	Yarmouth	300,000	300,000	300,000	30,000	5	99,419	11,600	.....	92,761
29	Exchange	280,000	280,000	282,430	30,000	5	64,258	.....	.....	44,596
30	Commercial, Windsor	500,000	500,000	380,000	60,000	6	280,722	3,382	.....	382,772
	Total, Nova Scotia	9,380,000	7,280,000	7,099,230	5,648,446	.....	6,166,746	528,766	.....	6,745,976
31	New Brunswick	500,000	500,000	500,000	700,000	12	466,438	38,153	.....	434,166
32	People's	180,000	180,000	180,000	155,000	8	163,175	9,012	.....	99,792
33	St. Stephen's	200,000	200,000	200,000	45,000	5	96,004	8,873	.....	102,890
	Total, N. B.	880,000	880,000	880,000	910,000	.....	725,617	56,038	.....	636,848
34	Summerside, P. E. I.	48,666	48,666	48,666	24,332	7	45,364	.....	.....	39,667
35	Merchants, P. E. I.	500,000	264,332	264,332	137,074	8	185,761	.....	.....	543,024
	Grand Total	74,875,332	68,149,251	67,093,280	36,402,943	.....	46,148,294	2,587,097	3,064,000	93,500,053

	BANKS. Liabilities—Continued.	Dep. by public pay. after no time on fix'd day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can or U.K	Other Liabilities.	Total Liabilities.
1	Toronto	\$ 10,671,104	.....	.....	\$ 242,181	.....	\$ 9,153	\$ 100,125	\$ 17,268,237
2	Commerce	25,137,523	35,011,797	.....	284,436	.....	445,989	370,619	57,438,732
3	Dominion	13,374,500	.....	.....	.....	183,113	.....	.....	26,571,264
4	Ontario	5,847,868	.....	.....	.....	124,007	.....	.....	9,088,577
5	Standard	6,440,358	.....	.....	.....	.....	.....	.....	9,344,842
6	Imperial	10,250,815	.....	.....	1,545	.....	.....	.....	17,467,595
7	Traders	6,445,429	.....	.....	.....	327,210	.....	.....	9,192,272
8	Hamilton	7,767,403	.....	.....	8,567	161,357	.....	.....	15,298,232
9	Ottawa	7,449,894	.....	.....	.....	688,985	124	.....	14,380,874
10	Western	1,716,999	.....	.....	609	31,302	.....	607	2,526,644
	Total, Ontario	97,751,893	5,011,797	.....	637,188	4,380,086	455,137	371,251	168,459,130
11	Montreal	40,602,622	12,255,979	.....	418,488	.....	.....	.....	61,120,337
12	British North America	7,887,909	2,178,128	.....	434,603	.....	119,623	10,066,008	27,425,293
13	Provincial Bk. of Can.	602,845	.....	603,086	.....	.....	490	.....	2,326,412
14	D'Hochelaga	4,745,055	.....	.....	.....	142,242	23,314	128,904	8,098,753
15	Molsons	4,856,599	.....	.....	116,461	.....	.....	.....	16,927,048
16	Merchants	18,704,034	36,478	.....	654,178	153,448	.....	310,551	23,132,537
17	Nationale	3,016,249	.....	.....	14,348	61,557	.....	.....	5,711,036
18	Quebec	4,341,399	.....	.....	143,403	6,332	.....	.....	9,137,236
19	Union	4,685,987	.....	.....	4,431	189,591	4,340	.....	8,446,654
20	St. Jean	227,198	.....	.....	.....	.....	.....	3,118	48,322
21	St. Hyacinthe	894,861	.....	.....	.....	.....	.....	.....	1,294,392
22	Eastern Townships	4,886,938	.....	.....	.....	.....	15,800	27,471	7,221,574
	Total, Quebec	95,451,267	14,470,685	603,036	1,778,012	552,670	162,377	10,436,537	191,149,616
23	Nova Scotia	10,451,210	1,732,842	.....	228,075	322,196	247,047	.....	18,699,299
24	Royal Bank of Canada	8,233,492	995,364	.....	18,481	.....	150,879	182	14,389,548
25	People's	1,578,532	.....	.....	24,051	62,909	.....	.....	2,944,905
26	Union	2,417,664	.....	760,000	27,889	475,965	.....	15,003	5,181,427
27	Halifax B. Co.	2,689,000	.....	.....	4,372	118,618	.....	160	4,044,670
28	Yarmouth	399,956	.....	.....	.....	.....	.....	.....	593,739
29	Exchange	133,282	.....	.....	.....	.....	.....	645	246,823
30	Commercial, Windsor	494,328	.....	.....	.....	.....	.....	61	1,142,267
	Total, Nova Scotia	26,515,464	2,728,206	760,000	310,566	976,685	397,926	19,004	47,341,367
31	New Brunswick	1,637,969	.....	.....	37,267	.....	.....	.....	2,614,075
32	People's	230,336	.....	.....	1,055	.....	.....	80	503,452
33	St. Stephen's	181,762	.....	.....	676	.....	4,925	362	395,396
	Total, New Brunswick	2,050,067	.....	.....	38,919	.....	4,925	443	3,512,963
34	Summerside, P. E. I.	121,430	.....	.....	.....	.....	.....	.....	207,103
35	Merchants, P. E. I.	285,706	.....	.....	.....	1,087	.....	185	1,014,718
	Grand total	222,175,847	22,210,588	1,353,036	2,664,966	8,913,581	1,000,285	10,627,380	411,484,780

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.
Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

25 p.c.; Boots and Shoes, shanks for, 25 p.c.; Boots and Shoes, wire for, see Wire; Boots, horse boots, 30 p.c.; Boot and Shoe Counters, made from leatheroid, 25 p.c.; Boot Jacks, to pay according to material; Boot and Shoe Dressing, 25 p.c.; Boot and Shoe Laces, of any material, 30 p.c.; Boot-ers, wool, same as Socks, &c., see

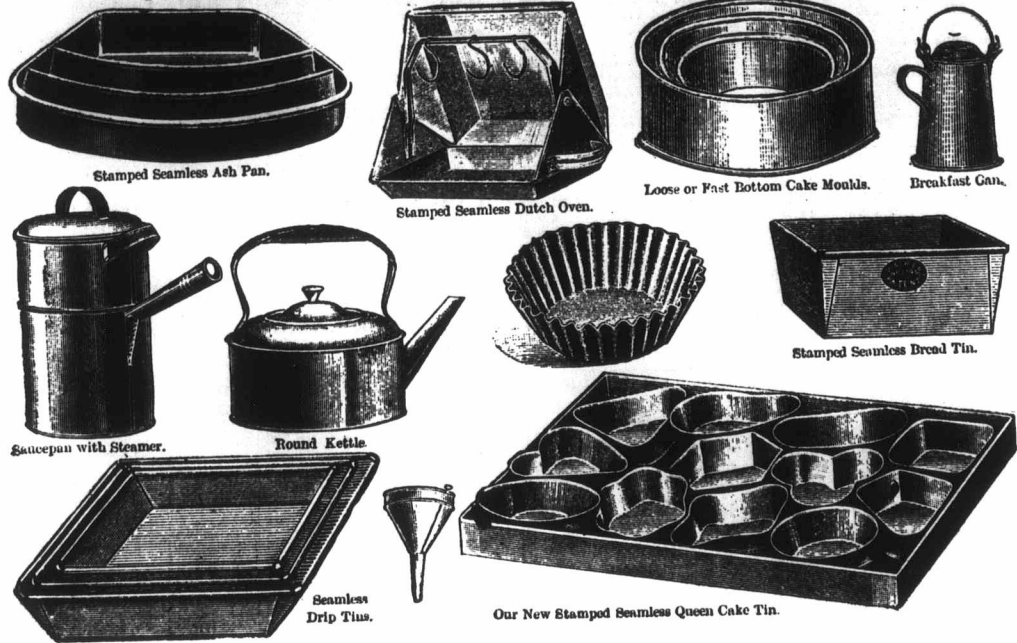
Socks, &c.; Borax, see Boracic Acid; Borax, N.E.S., 20 p.c.; Borax Soap, "perfumed," 35 p.c.; Boracic Acid and Borax, ground or unground in bulk of not less than 25 lbs., free; Bort, see Diamonds; Botanical Specimens, free; Bottles, Glass, containing salt, N.E.S., 30 p.c.; Bottles, Glass, see Glass, 30 p.c.; Bottles, earthenware

or stone ink bottles, 30 p.c.; Box Wood, unmanufactured, see Lumber in Wood, free; Box Wood Rulers, 25 p.c.; Boxes, exported and returned, see Bags; Boxes, snuff boxes, to pay according to material; Boxwood, manufactures of, see Wood; Boxes, for jewels, &c., 35 p.c.; Boxes, puff Boxes, to pay according to material;

BANKS.	Specie.	Domini's Notes	Deposits with Dem. Govt. for a'city of note cir.	Notes & Cheq. on other bks.	Loans to other bks. in Can. secured	Dep. m'g's with other bks. in Can.	Dep. from other bks. in U. K.	Bal. due from other bks. in U. K.	Dom. and Prov. Gov. Securities	Prov'l or Public's not Can.	Railway & other bks. not Can.	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Toronto	8089,648	81,317,292	\$ 90,000	\$ 415,911	\$ 750,000	18,730	\$ 59,676	\$ 608,577	\$ 328,085	\$ 39,491	\$ 2,082,390	\$1,002,004	1
2 Commerce	1,331,571	1,488,290	294,000	1,083,188	.....	158,928	.....	1,088,976	2,737,739	282,381	2,386,000	4,287,816	2
3 Dominion	865,841	1,004,501	100,000	881,701	.....	280,180	188,500	1,218,244	88,117	718,888	2,386,000	2,783,887	3
4 Ontario	188,385	439,548	50,000	311,988	.....	81,389	.....	289,744	80,000	69,888	718,887	69,888	4
5 Standard	188,385	482,044	50,000	182,388	.....	174,908	.....	72,388	372,888	1,382,888	188,888	724,888	5
6 Imperial	604,388	1,500,484	85,000	612,314	.....	287,740	178,888	1,482,489	478,888	1,387,888	1,010,887	2,108,888	6
7 Traders	149,914	924,188	60,000	308,798	.....	286,888	.....	48,888	888,888	.....	884,888	1,388,744	7
8 Hamilton	287,076	851,871	60,000	287,798	.....	219,188	.....	174,888	182,872	1,188,888	284,188	1,704,388	8
9 Ottawa	340,883	564,280	90,000	260,883	.....	171,911	.....	189,883	482,880	685,878	884,811	794,175	9
10 Western	24,181	28,887	19,817	26,378	.....	384,888	.....	7,880	187,888	.....	384,817	.....	10
Total Ont.	4,417,687	8,603,635	988,817	4,889,819	750,000	1,889,800	434,008	5,108,873	6,871,987	5,874,785	15,886,871	18,828,864	2,887,888
11 Montreal	2,882,791	2,983,931	310,000	1,888,288	.....	6,879	2,116,888	418,878	618,889	618,872	3,480,889	27,886,744	11
12 B. N. A.	948,880	1,113,311	110,884	688,988	.....	24,110	141,878	587,888	888,880	1,284,888	488,879	2,871,817	12
13 Royal of Can	6,323	22,313	12,181	28,288	.....	78,891	2,873	8,888	.....	288,878	288,878	288,878	13
14 D'Hochelega	188,388	810,188	70,000	878,288	.....	48,888	4,888	388,188	888,888	888,888	888,888	888,888	14
15 Molsons	388,188	887,881	102,880	788,888	5,000	144,788	36,383	888,871	324,187	788,888	1,117,888	888,888	15
16 Merchants	489,779	1,000,473	188,000	944,188	361,883	118	.....	188,178	1,388,116	888,888	3,888,888	3,887,874	16
17 Nationale	88,887	388,488	60,000	331,314	.....	68,888	.....	188,884	38,880	.....	.....	.....	17
18 Quebec	282,744	788,231	89,880	388,988	311,184	1	.....	78,878	281,000	228,887	884,881	1,881,045	18
19 Union	289,349	802,488	88,000	248,188	.....	28,888	.....	78,474	.....	40,877	188,888	888,788	19
20 St. Jean	6,888	11,371	3,816	6,888	.....	28,888	.....	81,887	.....	.....	.....	188,888	20
21 St. Hyacinthe	24,884	39,788	14,882	18,880	.....	28,888	.....	88,888	.....	.....	.....	188,888	21
22 E. Townships	188,745	164,187	70,000	47,848	.....	681,888	37,888	810,888	188,878	388,880	108,818	34,888	22
Total Que.	5,108,889	8,231,332	1,118,748	5,840,887	878,088	1,108,880	2,848,788	3,880,880	3,881,883	4,877,880	9,847,880	10,888,788	84,888,709
23 Nova Scotia	1,088,424	1,270,984	38,210	948,848	.....	2,881	.....	1,084,887	288,840	788,418	2,178,888	2,819,871	23
24 Merchants	982,488	1,282,441	90,000	888,888	.....	81,881	81,880	888,188	888,888	888,873	1,884,888	988,488	24
25 People's Bk.	87,180	182,889	38,000	98,418	.....	18,441	.....	88,874	108,788	.....	.....	88,448	25
26 Union	88,149	189,301	40,000	87,881	.....	74,772	.....	88,874	888,887	.....	1,880,880	.....	26
27 Halifax B. Co.	71,881	221,870	30,000	87,848	.....	30,888	.....	74,810	841,888	384,878	.....	219,700	27
28 Yarmouth	87,180	18,484	4,881	10,313	.....	28,881	3,088	14,884	38,880	.....	488	.....	28
29 Exchange	3,884	6,880	2,887	2,878	.....	12,811	.....	14,882	.....	30,000	88,888	.....	29
30 Com' W' dsor	27,870	31,891	10,888	19,888	.....	47,888	.....	4,881	.....	.....	.....	38,372	30
Total N. S.	2,293,088	2,774,910	289,780	1,887,888	.....	289,780	62,348	1,888,880	1,888,880	1,618,888	5,008,840	3,908,848	2,878,888
31 N. Brunswick	188,778	314,811	28,888	88,888	.....	98,888	64,111	288,888	6,188	3,188	98,888	188,177	31
32 People's	5,888	12,101	7,880	5,188	.....	38,888	3,888	8,170	38,787	.....	2,880	.....	32
33 St. Stephen's	10,685	10,700	6,873	9,422	.....	34,875	189	20,147	.....	.....	.....	.....	33
Total N. B.	188,488	337,012	38,888	99,888	.....	188,881	67,870	318,288	41,887	8,288	92,888	188,177	188,888
34 Sum's, P. E. I.	400	3,880	2,484	1,088	.....	15,888	.....	2,288	.....	.....	.....	.....	34
35 Mcht., P. E. I.	10,678	12,480	8,180	28,888	.....	47,887	.....	8,911	.....	.....	.....	.....	35
Gr. Total	11,983,876	19,882,778	2,482,978	12,181,471	1,828,088	3,882,880	2,907,888	10,888,028	12,888,287	11,978,888	38,882,408	32,881,442	38,188,887

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Lo's Govt of Can.	Loans Prov. Govts	Overdue Debts.	R. E. be on R. E. sides Bk. premises.	Mortg's sold by R. E. Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabil'ty of Direc'tors & their firms.	Average specie formonth.	Average of Dom. Notes in circ'n dur. month.	Greatest amt Notes in circ'n with
1 Toronto	\$12,788,806	.....	.....	.....	\$ 3,888	.....	\$300,000	.....	.....	\$21,384,708	884,688	888,700	\$1,197,289	\$1,288,880
2 Commerce	34,102,884	6,448,288	.....	807,837	280,084	173,780	1,800,000	614,180	.....	67,888,878	323,772	1,888,888	1,888,888	2,888,888
3 Dominion	14,090,177	.....	.....	780,379	88,278	48,979	82,740	7,308	.....	28,888,888	888,888	888,888	1,188,888	1,188,888
4 Ontario	8,086,740	.....	.....	.....	2,087	30,000	128,800	.....	.....	10,888,888	888,888	888,888	888,888	888,888
5 Standard	7,280,127	.....	.....	.....	18,888	11,872	100,000	3,844	.....	11,888,872	888,888	888,888	888,888	888,888
6 Imperial	12,088,288	.....	.....	.....	38,888	54,108	78,888	878,888	4,881	28,188,848	888,888	888,888	1,888,888	1,888,888
7 Traders	5,874,833	.....	.....	.....	11,388	7,307	148,840	18,040	.....	10,888,448	171,888	188,000	888,487	1,270,478
8 Hamilton	11,488,780	.....	.....	.....	28,348	9,101	34,888	388,888	97,888	17,071,888	888,888	888,888	888,888	1,888,888
9 Ottawa	11,717,888	.....	.....	.....	81,882	8,482	7,416	144,888	.....	18,248,708	127,881	84,888	848,819	1,888,888
10 Western	1,719,821	28,100	.....	.....	14,880	18,141	27,121	11,881	11,427	8,888,888	24,000	24,000	28,888	28,888
Total Ont.	118,988,871	6,474,388	.....	807,837	418,880	242,788	284,288	888,178	788,788	288,880,888	2,878,888	4,818,888	7,788,321	18,888,880
11 Montreal	50,888,288	6,780,801	1,880,888	780,379	293,808	42,888	28,880	600,000	101,888,884	5,888,000	2,488,880	3,888,880	6,888,107	6,888,107
12 B. N. A.	11,888,284	4,882,088	.....	.....	77,948	49,088	180,000	6,088,888	34,881,881	.....	888,188	1,818,888	1,818,888	1,818,888
13 Royal of Can	1,601,548	.....	.....	.....	14,888	28,424	12,880	188,000	148,888	3,088,888	.....	6,087	28,888	28,888
14 D'Hochelega	6,488,288	.....	.....	.....	40,078	88,781	38,888	48,818	84,081	10,877,178	87,888	148,881	888,888	888,888
15 Molsons	18,888,818	.....	.....	.....	11,442	88,872	17,884	388,000	11,247	21,888,884	740,888	287,788	888,888	888,888
16 Merchants	18,888,288	278,880	.....	.....	110,840	28,182	62,814	888,888	187,878	31,788,848	418,448	78,880	188,888	1,888,888
17 Nationale	6,880,788	.....	.....	.....	28,841	7,408	9,800	178,814	28,881	7,287,887	418,448	288,878	704,428	1,888,888
18 Quebec	7,184,414	58,946	.....	.....	44,347	87,878	30,888	288,888	48,081	12,482,822	488,148	288,888	888,888	1,888,888
19 Union	8,287,888	.....	.....	.....	19,818	88,878	9,888	288,888	10,188	11,188,878	488,148	288,888	888,888	1,888,888
20 St. Jean	880,888	.....	.....	.....	28,818	.....	8,878	14,170	10,388	714,788	.....	.....	888,888	888,888
21 St. Hyacinthe	1,480,787	.....	.....	.....	18,088	19,888	2,800	19,181	78,883	1,788,784	88,888	87,887	38,888	38,888
22 E. Townships	7,807,204	.....	.....	.....	80,883	20,888	48,888	188,104	24,749	10,184,170	288,874	128,874	128,874	1,818,100
Total Que.	181,888,818	13,824,814	.....	3,121,017	880,870	488,014	288,088	3,218,287	6,918,888	247,888,078	8,018,884	5,148,888	6,880,888	22,187,200
23 Nova Scotia	8,178,888	2,888,001	187,028	184,480	38,888	1,123	48,911	88,911	10,188	22,812,728	218,881	1,088,424	1,818,881	1,818,881
24 Merchants	10,888,148	897,888	40,888									

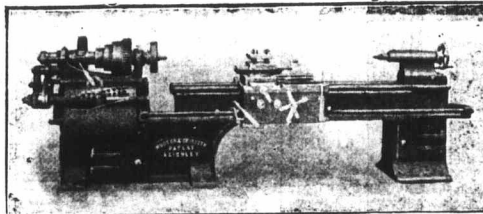
WALKER & HOLROYD, GENERAL STAMPERS, PIERCERS,
AND SHEET METAL WORKERS,
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Do you want a Treadle Lathe? Ours has more Improvements than any other.

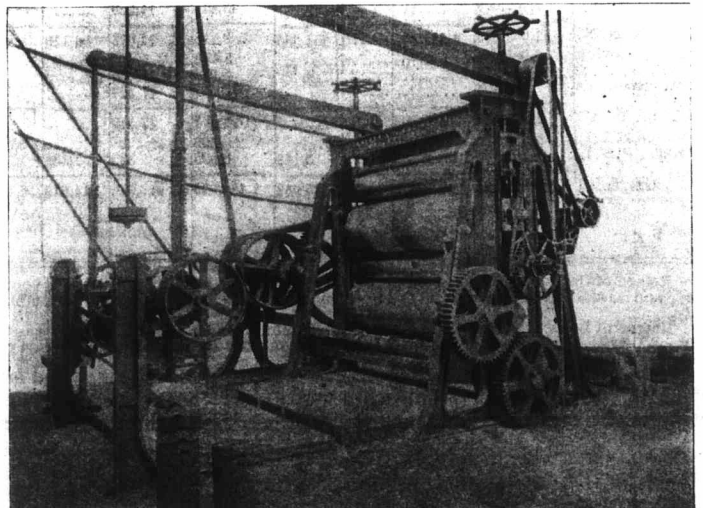


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TRIVERS & CO.,
Engineers, - Millwrights,
Machine Makers,
BRITANNIA WORKS,
SPRINGFIELD ROAD,
BELFAST, . . . IRELAND.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 27, 1901.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.				Brooms.				Heavy Chemicals.				
Brogans or Cobourgs		Mens.	Boys.	Youths.	Union Jack No. 5, pl. light	2 10	0 00	Bleaching Powder	2 00	3 00		
Split Balmorals		0 90	1 10	0 80	Rose 4 varn. hand heavy	3 00	0 00	Blue Vitriol	6 00	7 50		
Kip		1 10	1 20	0 95	Pansy 4 " " medium	3 35	0 00	Brimstone	2 00	2 50		
or Congress		1 20	1 50	1 00	Thistle 4 " " "	3 20	0 00	Caustic Soda 60	2 25	2 50		
Split Boots		1 30	1 75	1 10	Map Leaf A 4 stgs.	3 60	0 00	" " 70	2 50	2 75		
Kip		2 10	2 75	1 50	" B 4 " stained	3 30	0 00	Soda Ash	1 25	1 50		
Grain " \$2.00 to \$3.00		2 10	2 75	1 50	Shamrock A 4 " varn han	3 30	0 00	Soda Bicarb.	1 75	2 25		
					" B 4 " stained	3 00	0 00	Sal. Soda	0 75	0 85		
					Daisy A 3 stgs varn handle	2 95	0 00	Concentrated	1 50	2 00		
					" B 3 " stained	2 70	0 00	Dyestuffs.				
					Tulip No. 1 3 st. med lt.	2 50	0 00	Archil. con.	0 27	0 39		
					" 2 3 " light	2 25	0 00	Cutch	0 08	0 09		
					Warehousing 4 " ord.	2 75	0 00	Ex. Logwood	0 09	0 12		
					E. 3 str. bamboo handle	2 60	0 00	Chip	1 75	2 50		
								Indigo (Bengal)	1 50	1 75		
								Indigo Madras	0 70	1 00		
								Gambler	0 06	0 06		
								Madder	0 09	0 12		
								Sumac	60 00	65 00		
								Tin Crystals	0 25	0 30		
								Fish.				
								Bloaters, per box	0 00	0 00		
								Labrador Herrings, N.F.	4 50	5 00		
								No. 1 Shore Herrings	0 00	0 00		
								" Nova Scotia	0 00	0 00		
								Mackerel No. 2, brls.	0 00	15 50		
								" " 1/2 barrel	0 00	8 00		
								Green Cod, No. 1	0 00	0 00		
								Green " large	0 00	0 00		
								No. 2	0 00	0 00		
								Large dry Gaspe per qntl.	0 00	0 00		
								Salmon, brls Lab.	12 50	14 00		
								Salmon, (half brls)	0 00	7 00		
								" Brit. Col brls.	0 00	14 00		
								Boneless Fish	0 04	0 00		
								" Cod	0 05	0 06		
								Skinless Cod, case	0 00	4 75		
								N. S. Salt Herrings, in half-barrels	2 50	3 00		
								Salt Lake Trout, half-brls	0 00	0 00		
								Salt Whitefish	0 00	0 00		
								Loch Fyne Herrings, keg	1 10	1 15		
								Flour.				
								Winter Wheat patents	3 55	3 55		
								Manitoba patents	4 20	4 30		
								Straight roller	5 30	5 40		
								do bags	1 65	1 70		
								Strong Bakers	4 00	0 00		
								Superline	0 00	0 00		
								Rolled Oats	3 50	3 75		
								Corn meal, bag	1 10	1 15		
								Bran bulk	13 00	00 00		
								Shorts	15 00	00 00		
								Mouille	20 00	24 00		

JOHN MACKINTOSH LTD



EXTRA CREAM

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MANUFACTURING CONFECTIONERS

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J. W. EASTBURN,
Raglan Chemical Works:
HALIFAX, ENGLAND.

Special prices to Canadians under the new Canadian Tariff.

free; Brass Eyelets, etc., etc., N.E. S., 30 p.c.; Brass, in bars, and rods, in coil or otherwise, not less than 6 feet in length, unmanufactured, free; Brass, angles, same as provided for bars, rods, etc.; Brass in bolts, unmanufactured, free; Brass, old and scrap, or in blocks, free; Brass Tubing, in lengths or not less than 6 feet, not polished bent or otherwise manufactured, free; Brass Tubes, N. E.S., 30 p.c.; Brass Tubing, cased, 30 p.c.; Brass Cups, being rough blanks for the manufacture of paper shells or cartridges, when imported by the manufacturers of brass and paper

shells and cartridges for use in their factories for the manufacture of such articles, free; Brass Cups, N.E. S., 30 p.c.; Brass Castings, N.E.S., 30 p.c.; Brass Nails, 30 p.c.; Brass Rivets, 30 p.c.; Brass Burrs, 30 p.c.; Brass Cabinet builders' sadlers, etc., etc., Hardware, N.E.S., 30 p.c.; Brass Buckles, see Buckles; Brass Patterns, see Models, Brass Patterns, N.E.S., see Patterns; Brass parts of corsets, braces and suspenders, 35 p.c.; Brass in plates or sheets, not polished, planished or coated, free; Brass sheets stamped or figured, 30 p.c.

(To be Continued.)

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 27, 1901.

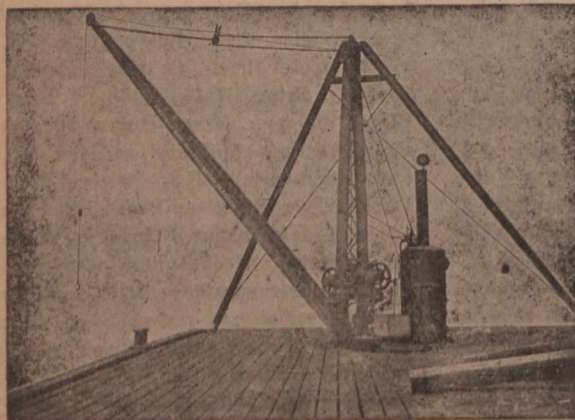
Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale
Farm Products.		Crain		Molasses (Barbados)		Vermicelli, Canadian	
BUTTER: Choicest Cr.....	0 20½ 0 20½	No. 1 Hard, Man. Lake & R.	0 00 0 83	do brls. & ½s.....	0 28 0 28	Macaroni, ".....	0 05 0 05
Second Grade.....	0 19 0 19½	No. 2, " ".....	0 00 0 81	Evaporated Apples,....	0 31½ 0 32½	" Italian.....	0 10 0 10
Held Lots.....	0 00 0 60	No. 3, " ".....	0 00 0 76				
Townships Dairy.....	0 18 0 19	Oats, No. 1.....	0 35 0 35½	Raisins:		Peel—Citron	0 14 0 14
Western ".....	0 15½ 0 16	Barley, No. 1, mid.....	0 00 0 00	Sultanas.....	0 09 0 12	Orange.....	0 11 0 11
Good to choice.....	0 13 0 17	" No. 2, mid. ft.....	0 52½ 0 53	Loose Musc. Malaga....	0 08½ 0 10	Lemon.....	0 10 0 10
Fresh Rolls.....	0 00 0 00	Peas, afloat.....	0 77½ 0 00	Layers, London.....	0 00 2 40		
CHEESE:		Rye.....	0 56 0 56½	Con. Cluster.....	0 00 2 75	Chocolate	
Finest, col'd.....	0 09½ 0 10	Buckwheat, in store.....	0 60½ 0 61	Extra Dessert.....	0 00 3 25	Vanilla, yel. wrap. 24 x ¼ lb	0 34 0 34
Quebec.....	0 09½ 0 09½			Royal Bucking'm.....	0 00 3 75	do Chamois do do	0 43 0 43
Inferior.....	0 00 0 00			Valencia.....	0 05 0 06	do Pink do do	0 50 0 50
Eggs:		Groceries.		" Selected.....	0 06 0 07	do Blue do do	0 52 0 52
New West.....	0 11½ 0 11½	Tea, (Hf.-Chest & Cad.)..		" Layers.....	0 06½ 0 06	Trip. Van. Green do do	0 50 0 50
P. E. I.....	0 10 0 10½	Japan, com. to med., B..	0 14 0 18	Currants, Provincials....	0 00 0 00	do do Lillac do do	0 52 0 52
Limed.....	0 00 0 00	" good med. to fine..	0 19 0 20	Fillatras.....	0 09½ 0 10	do do Bronze do do	0 65 0 65
Cold storage.....	0 00 0 00	" choicest.....	0 22½ 0 25	Patras.....	0 12 0 13	do do White do do	0 73 0 73
No. 2.....	0 09½ 0 10	" fancy.....	0 26 0 36	Vostzazas.....	0 12½ 0 13½	Unsweet'd blue prem do	9 32 0 42
Hors: N. Y. State, per B.	0 14 0 15	" dust.....	0 05 0 09	Prunes, Cal.....	0 05½ 0 05		
Pacific Coast, ".....	0 14 0 15	Y. Hyson, com. to good..	0 13 0 20	do French.....	0 04 0 05	Starch:	
Canadian ".....	0 12½ 0 14½	" fine to finest, B	0 30 0 45	Figs in bags.....	0 03 0 03	Can. Laundry.....	0 04 0 04
German ".....	0 28 0 35	Gunpowder, Moyune....	0 22 0 25	" new layers.....	0 05 0 06	Silver Gloss.....	0 00 0 00
English ".....	0 30 0 00	" good.....	0 25 0 35	Dates.....	0 03½ 0 05	Benson's Prep. Corn....	0 00 0 00
British Columbia ".....	0 18 0 26	Pingsuey med to good..	0 12½ 0 16	Sh. Almonds, bxs.....	0 11 0 12	" Sat. Chr. label..	0 07 0 07
HOS PRODUCTS:		" fine to finest ".....	0 19 0 23	S. S. Tarragona.....	0 00 0 08½	Can. Pure Corn.....	0 00 0 00
Bacon, smoked, per B....	0 14 0 15	Oolong.....	0 28 0 42	Walnuts.....	0 11 0 12	No. 1 Wh. blue 48 lb.....	0 05 0 00
Hams, city cured, ".....	0 12 0 14	Congou, common.....	0 00 0 16	" Grenoble.....	0 10 0 11		
Pork Ca. s.c. per bbl....	0 00 13 00	" good common.....	0 17 0 20	Filberts.....	0 10 0 11	Vinegar: less 10 p.c. dis.	
do mess.....	16 00 18 50	" med. to good.....	0 22 0 27½	Bulk mixed Candy, per lb.	0 05 0 08	Imp Trip.....	0 33 0 00
Dressed Hogs, light.....	9 50 10 00	" fine to finest.....	0 32 0 35	Baking Soda, 112 lb. keg..	0 12 0 15	Cote D'or.....	0 28 0 00
" heavy.....	9 00 9 25	Indian.....	0 15 0 28	Spices: Cassia.....	0 12 0 15	Crystal Pickling.....	0 25 0 00
Lard, per B Can pure....	0 11½ 0 11½	Darjeelings.....	0 35 0 45	Mace..... chests	0 15 0 20	W. W. XXX.....	0 20 0 00
Com. Refined.....	0 07½ 0 08	Ceylon.....	0 15 0 35	Cloves.....	0 15 0 16	W. W. XX.....	0 20 0 00
SEEDS:		Coffees, Mocha (green)—	0 25 0 26	Nutmegs.....	0 08 0 10	W. W. X.....	0 17 0 00
Clover, red, per lb.....	0 12 0 14	Java.....	0 32 0 35	Jamaica ginger, bl.....	0 07 0 14	Pure Malt.....	0 45 0 00
" alsike.....	0 12 0 15	Maracalbo.....	0 17 0 18	African " unbl.....	0 08 0 10	Cider X.....	0 17 0 00
Timothy, (Can'n) per bsh.	3 00 3 40	Jamaica.....	0 17 0 15	Pimento.....	0 10 0 12	" XXX.....	0 27 0 00
" Western.....	2 50 3 00	Rio.....	0 11 0 15	Pepper, Black.....	0 17 0 19	Soap: Best Laundry.....	0 05 0 05
Flax 5½ lbs.....	0 08 0 25	Plantation Ceylon.....	0 27 0 29	" White.....	0 25 0 27	" Common.....	0 02½ 0 04
Fall Rye.....	0 80 0 85	Chicory.....	0 06 0 11	Mustard, 4 lb jar, Eng..	0 72 0 75		
Millet.....	0 98 1 00	Canadian do.....	0 00 0 06	" 1 lb.....	0 23 0 25½	Matches: Telegraph.....	3 60 3 70
Hungarian.....	0 85 0 90	Sugars: Factory.		Rice, C. C.....	0 00 3 00	" Telephone.....	3 40 3 50
SUNDRIES:		Ex Granulated, brls.....	0 00 4 60	" standard B.....	0 00 3 10	" Tiger.....	3 30 3 50
Potatoes, (old) per bag..	0 42 0 50	German gran'd.....	0 06 0 00	" Patna..... 100 lb.	4 12 4 62½	" Parlor, 200's.....	0 00 1 00
Honey, White Clov., Comb.	0 12½ 0 13½	Ex Ground, in brls.....	0 00 5 15	" Burma.....	4 00 4 10	Diamond Jubilee.....	0 00 3 00
" Extracted.....	0 06½ 0 10	" in bxs.....	0 00 5 35	" Crystal Japan.....	5 00 5 10	Walkerville.....	3 40 3 50
Beeswax.....	0 25 0 30	Powdered, in brls.....	0 00 4 90	" Carolina..... 100 B	6 60 7 60		
BEANS:		" boxes.....	0 00 5 15	Pot Barley, bag 48 lbs....	0 00 2 00	Washboards:	
prime.....	1 25 1 35	Paris Lumps, in brls....	0 00 5 15	Pearl " per lb.....	0 03 0 05	Royal Lily.....	1 60 0 00
do. Best hand-picked....	1 00 1 00	" half brls.....	0 00 5 25	Tapoca, Pearl.....	0 00 0 04½	do Rose.....	1 65 0 00
Sugar Maple.....	0 09 0 10	" 100-lb bxs.....	0 00 5 15	Flake.....	0 00 0 05	Globe.....	1 65 0 00
Syrup Maple, tins.....	0 65 0 70	" 50-lb bxs.....	0 00 5 25	Gelatine, 1 qt pk.....	1 10 0 00	Improved Globe.....	1 80 0 00
" wood, lb.....	0 07 0 07½	Branded Yellows.....	3 85 4 40	" 1½ qt pk.....	1 75 0 00		

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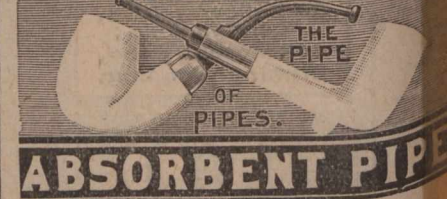


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NEW PRODUCTS IN GLASS.

A paper was read recently before the Societe des Ingeneurs Civils, says the Scientific American, relating to the progress of the glass industry shown at the Paris exhibition. After describing the different processes of manufacture, mention is made of several new products which have lately been brought out. One of these is called glass stone by its inventor, M. Garchey. It has been found that when certain kinds of glass are cooled, and then slowly reheated, a kind of precipitation takes place in the mass.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 27, 1901.

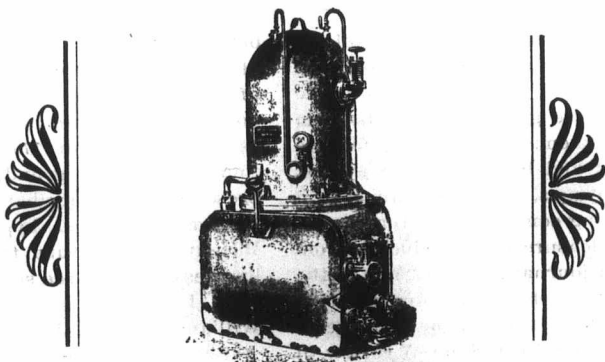
Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.	\$ c s c	Oil Chain—No. ¼	2 70 0 00	Lead Pipe, per 100 lbs.	7 00 0 00	Tallow, cake	0 00 0 06
Antimony.....	0 00 10	¾.....	3 60 0 00	less 30 p.c.	6 00 0 00	“ rendered.....	0 05 0 06
7½. Block, L & F, P B.....	0 00 0 32	1.....	3 55 0 00	Zinc:	0 00 4 75	“ Ordinary.....	0 04 0 04½
“ Straits.....	0 00 0 22	1 in.....	3 45 0 00	Spelter, per 100 lbs.	5 75 6 00	“ rough.....	0 02 0 02½
“ Strip.....	0 00 0 22	Galvanized Staples—		Sheet, Zinc		Leather	
Copper: Ingot	0 00 0 00	100 lb. box, 1½ to 1¾.	3 50 0 00	Black Sheet Iron.		No. 1 B. A. Sole	0 26 0 27
CUT NAIL SCHEDULE.		Bright, 1½ to 1¾.	3 25 0 00	Per 100 lbs.		No. 2 B. A. Sole	0 24 0 25
Base Price, per Keg, car lots	2 25 0 00	Galvanized Iron:		8 to 16 gauge	2 55 0 00	No. 3 B. A. Spanish Sole	0 22 0 24
Less quantity	2 35 0 00	Queen's Head, } gauge 28	4 40 4 65	18 to 20 do	2 40 0 00	Slaughter, No. 1	0 27 0 28
Extras—Over and above 30d,		or equal } gauge 28	4 00 4 25	22 to 24 do	2 45 0 00	Light medium & heavy ..	0 27 0 28
40d, 50d, 60d and 70d Nails.		Comet do 28 gauge	4 00 4 25	28 do	2 50 0 00	“ No. 2.....	0 25 0 26
Cut and Fence Nails—		Iron Horse Shoes:		do	2 55 0 00	Harness	0 25 0 26
16 and 20d Hot Cut, per 100 lbs.	0 05 0 00	No. 2 and larger	0 00 3 50	Plain galv'd, No. 5	4 00 0 00	Upper, heavy	0 24 0 26
10 and 12d	0 10 0 00	No. 1 and smaller	0 00 3 75	do do No. 6, 7, 8	3 50 0 00	Upper, light	0 25 0 27
8 and 9d	0 15 0 00	Bar Iron, per 100 lbs.		do do No. 9	2 85 0 00	Grained Upper	0 24 0 25
6 and 7d	0 20 0 00	Car lots	0 00 4 00	do do No. 10	3 50 0 00	Scotch Grain	0 25 0 26
4 and 5d	0 40 0 00	Norway, base	0 00 4 25	do do No. 11	3 70 0 00	Kip Skins, French	0 60 0 65
3d	0 65 0 00	Am. Sh. St. 1, 6 ft. x 2½ ft., 15	0 00 2 70	do do No. 12	3 00 0 00	English	0 45 0 55
2d	1 00 0 00	20	0 00 2 95	do do No. 13	3 10 0 00	Canada Kip	0 50 0 60
Cut spikes 10c, per Keg ad-		22	0 00 3 10	do do No. 14	4 10 0 00	Hemlock Calf	0 50 0 70
vance.		24	0 00 3 20	do do No. 15	4 60 0 00	Light	0 50 0 60
Fine blued nails—		26	0 00 3 45	do do No. 16	4 85 0 00	French Calf	0 55 1 10
2d per 100 lbs.	1 00 0 00	28	0 00 3 10	do do No. 16	4 85 0 00	Splita, light and medium	0 25 0 25
3d	1 50 0 00	30	0 00 3 10	Barbed Wire—		heavy	0 17 0 22
Casing, Box, Tobacco Box		32	0 00 3 20	Spring Wire per 100, 1.00		small	0 18 0 22
and Flooring Nails—		34	0 00 3 45	net extra.		Leather Board, Canada	0 08 0 12
20 to 30d per 100 lbs.	0 55 0 00	Boiler plates, iron, ¼ in.	0 00 0 00	Iron and Steel Wire pl'n		Enameled Cow, per ft.	0 16 0 18
10 to 16d	0 60 0 00	¾ in.	0 00 0 00	6 to 9.....	2 80 base.	Pebble Grain	0 12 0 14
8 and 9d	0 65 0 00	and larger	0 00 2 65	Rope.		Glove Grain	0 12 0 13
6 and 7d	0 70 0 00	Band Canadian 1 to 6 in.		Sisal, base	0 00	B. Calf	0 15 0 20
5 and 6d	0 95 0 00	30c; over base of ordin-		7-16 and up	0 10	Brush (Cow) Kid	0 11 0 13
4 & 5d	0 95 0 00	iron, smaller size Extra		¾	0 09½	Bufl	0 13 0 16
3d	1 20 0 00	Canada Plates:		5-16	0 10	Russets, light	0 35 0 40
Finishing nails—		Full Polish	3 25	¾	0 10½	heavy	0 25 0 30
3 inch and longer per 100 lbs	0 60 0 00	Ord. 52 sheets	2 50	3-16	0 10½	No. 2	0 35 0 40
2½ and 2¾ inch	0 65 0 00	60 do	3 55	Manilla, 7-16 & lgr.	0 13½	Saddlers' doz.	7 50 9 00
2 and 2½ inch	0 70 0 00	75 do	2 60	¾	0 14	Int. French Calf	0 65 0 75
1½ and 1¾	0 95 0 00	Black Iron pipe, ½ in. x 1 in.	2 80	5-16	0 14½	English Oak lb	0 30 3 35
1¼	1 20 0 00	¾ in.	2 95	¾	0 14½	Dongola, extra	0 28 0 42
1	1 50 0 00	1 in.	3 20	3-16	0 15	No. 1	0 20 0 22
Slatting nails—		1¼ in.	4 50	Lath yarn	0 09½	ordinary	0 14 0 16
1½ and 1¾ inch per 100 lbs.	0 95 0 00	1½ in.	6 20	Wire Nails.		Colored Pebbles	0 13 0 16
1¼	1 20 0 00	2 in.	9 90	Base Price carload	2 77½	Oil	
1	1 50 0 00	per 100 ft. nett.		Less than	2 85	Cod Oil	0 35 0 40
Common barrel nails—		Steel, cast p. lb., Blk Diam'd	0 08 base	2d	1 00	S. B. Pale Seal	0 50 0 55
1½ inch per 100 lbs	1 00 0 00	“ Spring, 100 lbs.	2 75 0 00	3d	0 65	Straw Seal	0 40 0 50
1	1 00 0 00	“ Tire	1 95 base	4d and 5d	0 40	Cod Liver Oil, Nrd. Norw	
¾	1 25 0 00	“ Sleigh shoe, 100 lbs.	1 85 base	6d and 7d	0 30	“ Process	0 90 1 00
½	1 50 0 00	“ Toe Calk	2 25	8d and 9d	0 15	“ Norwegian	1 00 1 10
Clinch nails—		“ Machinery	2 75 base	10d and 12d	0 10	Castor Oil	0 09 0 10
3 inch and longer per 100 lbs	0 60 0 00	“ Harrow Tooth	2 50	16d and 20d	0 05	Castor Oil brls	0 00 0 09½
2½ and 2¾ inch	0 65 0 00	Tin Plates:		30d to 60d	0 05	Lard Oil, Extra	0 75 0 85
2 and 2½ inch	0 70 0 00	IC Coke, 14 x 20	3 75	Base		“	0 65 0 75
1½ and 1¾	0 95 0 00	IC Charcoal, 14 x 20	4 25	Hides and Tallow		Linseed, raw, nett.	0 79 0 80
1¼	1 20 0 00	IX Charcoal	5 25	Montreal Green Hides		“ boiled, nett	0 83 0 83
1	1 50 0 00	IX Charcoal	6 25	“ No. 1	0 07 0 00	Olive, pure	0 90 1 10
Sharp and flat pressed nails		IX Charcoal	6 25	“ No. 2	0 06 0 00	Extra, qt., per case	0 00 2 70
3 inch and longer per 100 lbs.	1 25 0 00	IX Charcoal	6 25	“ No. 3	0 06 0 00	Turpentine, nett	0 54 0 55
2½ and 2¾ inch	1 50 0 00	IX Charcoal	6 25	Fanners pay \$1 extra for		Petroleum:	
2 and 2½ inch	1 65 0 00	IX Charcoal	6 25	sorted, cured & inspect'd		Benzine	0 18 0 19
1½ and 1¾	1 85 0 00	IX Charcoal	6 25	Sheepskins	0 00 0 30	Gasoline	0 19 0 20
1¼	2 50 0 00	IX Charcoal	6 25	Clips	0 00 0 15	Silver Star	0 14 0 15½
1	3 00 0 00	IX Charcoal	6 25	Lambskins each	0 00-0 15	Imperial Acme	0 16 0 17
Oil Chain—No. 6	0 11 0 00	IX Charcoal	6 25	Calfskins, No. 1	0 00 0 10	American W. W.	0 18 0 19
“ 5	0 09 0 00	IX Charcoal	6 25	“ No. 2	0 00 0 08	Astral	0 18 0 19
“ 4	0 09 0 00	IX Charcoal	6 25	Horsehides	1 50 2 00		
“ 3	0 09 0 00	IX Charcoal	6 25				
“ 2	0 09 0 00	IX Charcoal	6 25				
“ 1	0 09 0 00	IX Charcoal	6 25				
½ inch	0 07 0 00	IX Charcoal	6 25				
5-16	4 70 0 00	IX Charcoal	6 25				
¾	4 10 0 00	IX Charcoal	6 25				
1	4 10 0 00	IX Charcoal	6 25				
1-16	3 85 0 00	IX Charcoal	6 25				

The inventor uses a glass rich in lime, such as bottle-glass, for this purpose. The glass, cooled to a point somewhat below fusion, is submitted to a temperature of 1,200 deg. C., and the plastic mass then undergoes a strong pressure by means of powerful hy-

lic presses. The piece, after it comes out of the press, is annealed in the usual way. This product is said to possess remarkable qualities of hardness, inalterability and resistance to wear. It is more elastic than ordinary glass, and is thus much less fra-

gile. Its properties render it well adapted for paving blocks or tiling, and it may be used to advantage on the outside of buildings. The author mentions also the "strengthened glass" which has come into use, this being a flat glass plate containing a metallic network in the centre which renders it far superior to ordinary glass as regards solidity and resistance. In case of fire it will stand the highest temperature without bending. This glass may be obtained in two different ways. The French process, due to M. Appert, differs from the American, in which the rigid metal network is forced into the glass sheet; in the French process, two separate sheets of glass are rolled, and the network is introduced between them, the whole being pressed together in the rolls. Another glass which may be considered as new, although known for some years past, is that known as "opaline." This glass, of a milk-white or greenish hue, has come into use of late for tile-work, and it may in a great many cases replace the ordinary tiles at a less cost. The underground stations of the Paris Metropolitan are entirely lined with these "opaline" tiles, which produce an agreeable effect. The St. Gobain glass works had an important exhibit of opaline glass at the exhibition. The author mentions also the

„Morison's Radial Evaporator..



Richardsons, Westgarth & Co., Ltd.
Hartlepool, England.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 27, 1901.

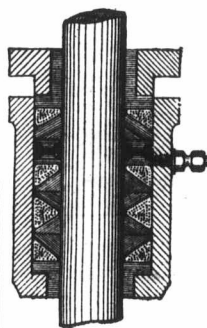
Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.	\$ c. \$ c.	Salt—Continued.	\$ c. \$ c.	Capstan Cigarettes, 10s. 50s.	\$ c. \$ c.	Ports—	\$ c. \$ c.
United inches, 50 to 25.....	0 00 2 10	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	1 10 1 50
do 25 to 40.....	0 00 2 20	No. 1 Black Chewing, cads	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	3 00 6 00
do 41 to 50.....	0 00 4 70	Spl Cheese Salt p bag 500 lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May's Ports gal.	2 10 6 50
do 51 to 60.....	0 00 4 95	Turk's Island per bush.....	0 20 0 25	Gerth's Smoking, per lb.....	0 00 1 60	Sherris—Farrar's.....	2 00 5 50
Paints, &c.				Wool.		Wisdom & Warter's Sher-	
Lead pure 50 to 100 lb. kgs.	0 00 6 25	Tobacco—Cut Smoking.		Fleeco.....	0 12 0 14	ries.....per gal.....	2 00 6 50
do No. 1.....	0 00 5 87½	No. 1 Black Chewing, cads	0 50 0 65½	North West.....	0 14 0 16	Cigarets—	
do No. 2.....	0 00 5 50	No. 2 do	0 50 0 60	Unwashed.....	0 08 0 09	St. Julians.....	2 60 2 65
do No. 3.....	0 00 5 12½	Old Chum, in pkg., 10s and	0 00 0 32	Filled, combing.....	0 00 0 00	Barton & Grandier.....	4 00 25 00
do No. 4.....	0 00 4 75	12s.....	0 00 0 32	do extra.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 50 5 75	Old Chum, in tins, lbs. and	0 00 0 82	do super.....	0 00 0 21	J. Calvet & Co.....	4 50 40 00
Red Lead.....	5 00 5 50	¼s.....	0 00 0 95	E. A. Scoured.....	0 25 0 35	Champagnes—	
Venetian Red Eng'h.....	1 75 2 00	Old Chum, 1-6 tins.....	0 00 0 85	Batal.....	0 16 0 16½	Pommery, Fils & Co.....	28 00 30 00
Yel. Ochre, French.....	1 50 3 25	Puritan, in pkgs., 1-11s	0 00 0 85	Cape, greasy.....	0 12 0 15	G. H. Mumm.....	28 00 30 00
Whiting, ordinary.....	0 45 0 50	do ¼ lb. tins.....	0 00 0 85	Chilian.....	0 12 0 13	Perrier, Jouet & Co.....	28 00 30 00
do Gilders.....	0 60 0 70	do 1 lb. tins.....	0 00 0 88	Australian greasy.....	0 00 0 21	Brandies—Hennessy ..gal.	
do Paris, do.....	0 85 1 00	Out Cavendish, in pkg., 1-10s	0 00 0 80			1 Star.....cases	7 00 8 50
English Cement, cask.....	2 25 2 35	Durham, in bags, 1-12s and	0 00 1 00	Building Paper.			
Belgian do.....	1 70 1 95	1-6s.....	0 00 1 00	Tarred felt, per 100 lbs.....	1 70 0 00	Scotch Whiskies	
German do.....	2 30 2 50	Durham, 1 lb. drums.....	0 00 1 00	2 ply, Ready R'F'g., roll.....	0 80 0 00	Dewars Scotch extra spec.	9 25 9 50
American do.....	2 25 2 50	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	3 " " " " " " " " " "	1 05 0 00	Spl. Liqueur.....	12 25 12 50
Fire Bricks per 1000.....	16 00 23 00	do Smoking Mixture,		Wines, Liqueurs, &c.		Extra spl. Liqueur.....	16 25 16 50
Fire Clay.....	1 50 1 75	¼ tins.....	0 00 0 95	Ale—English.....qts		Gin—	
Rosin.....	2 75 4 50	Ritchie's Smoking Mixture,		Do—English.....qts		De Kuyper red cases.....	0 00 11 50
Glue—		1-10s.....	0 00 0 80	" " " " " " " " " "		do green do.....	0 00 6 00
Domestic Broken Sheet.....	13 00 15	Unique, 1-15 pkgs.....	0 00 0 46	Porter—		do violet.....	0 00 2 65
French Casks.....	0 11 0 13	do in pkgs., 1 lb.....	0 00 0 61	Dublin Stout.....qts	2 40 2 45	do hds.....	2 15 3 00
do brls.....	0 00 0 14	do in pkgs., ½ lb.....	0 00 0 61	do do ..pts	1 57 1 63½	Irish Whisky—	
American White, brls.....	0 16 0 20	O. K. Mixture, in pkgs., 1lb.	0 00 0 60	Spirits Canadian—per gal.		Geo Roe & Co. 1 star, qts	9 50 0 00
Coopers' Glue.....	0 04 0 24	Plug Tobacco—		Alcohol.....65. O. P.	4 50 4 60	do do 2 stars, qts	9 70 10 50
Golden Ochre.....	0 04 0 10	Ritchie's Derby Smoking,		Spirits.....50. O. P.	4 15 4 25	John Jamieson & Co.....	9 50 11 50
Brunswick Green.....	0 12 0 16	Solace, 2s, 4s and 16s.....	0 00 0 63	do ..25 U. P.	2 20 2 30	Angostura Bitters, per	
French Imperial Green.....	0 12 0 10	Ritchie's Old Virginia Smok-		Club Whisky.....U. P.	2 60 0 00	case of 2 doz.....	14 50 15 00
Genuine Quickdrier.....	0 90 0 95	ing Twist, 3½s.....	0 00 0 70	Corby's IXL Eye, qrts	3 00 3 50	Banagher Irish Whisky, qts	9 75 10 25
No. 1 Furnit's Varn'h, pr. gl	0 65 0 70	Old Virginia Solace, 3½s... do 1 lb. tins.....	0 00 0 70	" " " " " " " " " "	6 00 6 50	do do do per gal	4 00 4 25
do do.....	0 75 1 00	Ritchie's Old Chum Chewing		Rye Whisky.....gal. 2, 30, 2, 30		Watson's Old Irish, qts, pr cs	6 75 7 75
Brown Japan.....	0 60 0 75	Solace, Thick and Thin 9s, (6 lb. cads).....	0 00 0 67	Canadian Wines		do do pts per ca.	7 75 8 75
Black Japan.....	0 50 0 70	Standard, 9 1-2s, 6 lb. cads.. do Thin, 9s.....	0 00 0 67	Golden Diana, qts.....	6 00 0 60		
Orange Shellac, No. 1.....	1 70 1 80	W. D. & H. O. Willis, (E. A. Gerth, agent.).....	0 00 0 67	Fine Old Port.....	5 00 1 25		
do do Pure.....	1 90 2 40	Westward Ho, ¼ lb. tins... Meridian (Cavendish ¼ lb.)..	0 00 0 75	Niagara.....	5 00 1 25		
White do.....	0 25 2 40	Traveller.....	0 00 0 50	Burgundy.....	4 50 1 00		
Fatty Bulk 100 lb. brl.....	0 00 2 00	Three Castles.....	0 00 0 50	Claret.....	4 50 1 00		
Parisgreen in drum 1 lb pk.	1 84 0 19½	Bristol Birds Eye.....	0 00 0 50	Dry Concord.....	4 50 1 00		
Salt.		Capstan Navy Cut.....	0 00 0 50				
Liverpool per bag.....	0 40 0 45						
Canadian, in small bags..	2 10 3 00						
Canadian, Quarters.....	0 27 0 50						
Factory Filled per bag.....	0 90 1 25						
do Quarters.....	0 27 0 35						

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BY ROYAL LETTERS PATENT.

ADVANTAGES:— Cheapness. Durability. An Absolute tight Gland. Friction reduced to a Minimum. Will last for years. Results guaranteed. No Steel Springs to lose elasticity or break. Any slight leakage allowed for lubrication is returned to condenser by the drain cock. No alteration is required to Stuffing Box. Rods kept like silver.

ADAPTED FOR WATER AND STEAM.

Used at the Sunderland Electric Lighting Station, South Shields Electric Lighting Station, and others with unqualified success.

All Orders will receive Prompt Attention.

perforated glass, which facilitates ventilation of dwellings, and thus renders great service from a hygienic point of view. Plates of glass for buildings, roofs, etc., are now being made of a very large size, up to 15 and 18 feet in length, and glass tubes are made as large as 20 inches in diameter.

MESSRS. L. WRIGHT & SON,

The firm which, for upwards of a hundred years, has maintained a high place among makers of food supplies must be not only possessed of knowledge in that regard equal to its best competitors but must, at all times, employ that knowledge in the intelli-

gent form which, as the years roll by, spreads the maker's name abroad in a manner at once beneficial, both to the users of these goods and to the firm who made them. In the manufacture of biscuits and bread, for use at sea, on long voyages, the above-named firm are becoming constantly better known. We take pleasure in reproducing from an English journal entitled "Men of the Period, a sketch of the organization and growth of this business house:— Messrs. L. Wright & Son.—A review of men of the period associated with the flourishing town of South Shields would be very incomplete without some reference to the principals of the above-named firm, and to their extensive provision, ship-chandlery, and

biscuit-baking business, which is one of the oldest and largest in the north of England. For the origin of this notable concern we have to look back as far as the year 1791, when it was founded by the grandfather of the present senior members of the firm. He was succeeded by Mr. Leonard Wright, who in turn transmitted the business to his three sons, Messrs. William, Leonard, and John Wright, Mr. William Wright, the present survivor, who was born at South Shields, in 1830, and educated at Houghton-le-Spring, entered the business directly after leaving school, and subsequently retired from the firm in 1884. About this time Mr. Henry Wright, who had long held the responsible post of man-

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

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AERATED QUININE

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Agents wanted in Canada. Dublin, Ireland.

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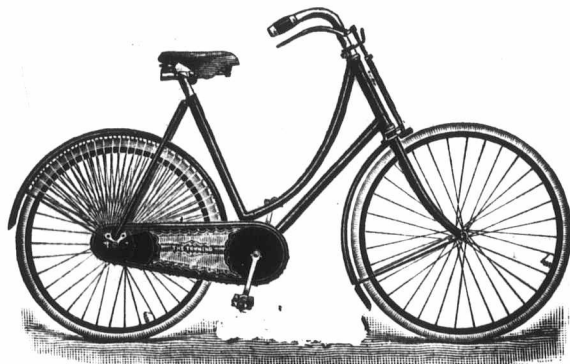
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SHANK'S AROMATIC GINGER ALE

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.

Is agreeably piquant and full flavored.

Is invaluable for Yachting, pic nic parties and for the Ballroom.

Is guaranteed to keep.

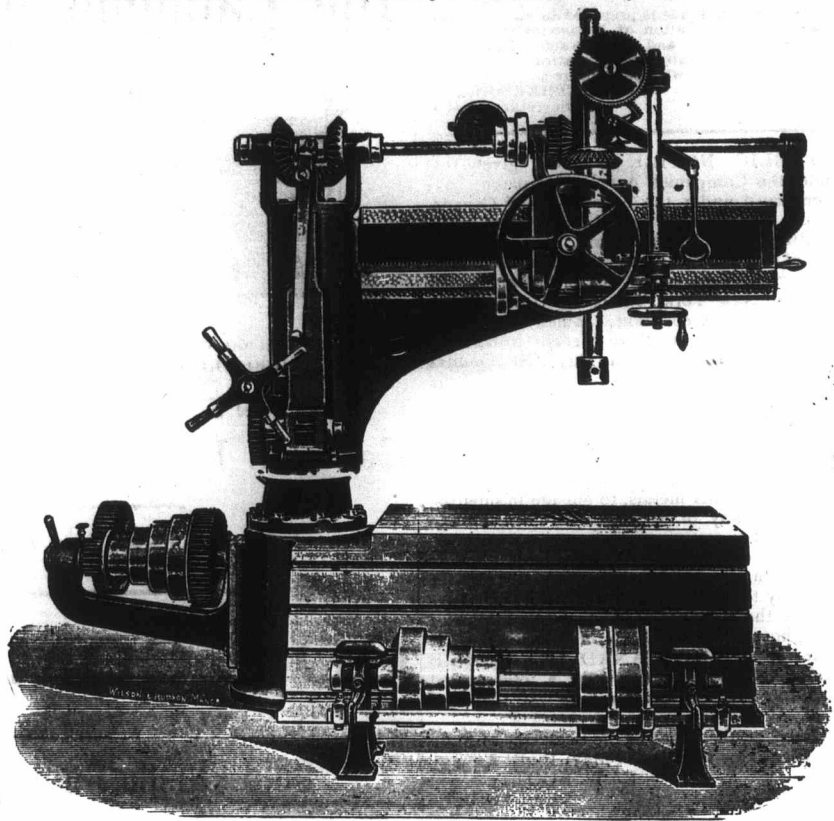
ONLY MEDAL 1883

J. SHANKS & Co. LIMITED DUBLIN - IRELAND

the tanks were removed from the hull of the ship). It occurs to me that you would like to have this sample, and to know the facts concerning same, so I am sending the biscuits on, and shall be pleased to hear that you have received same. — Respectfully yours, Arch. Currie." They have the most perfect machinery and appliances for turning these out in vast quantities, and of a quality not to be surpassed. Recently they have added to their list several other delicious varieties of biscuit, chiefly of a fancy character, thus giving a wider scope to their trade, and meeting a larger range of requirements than they had formerly catered for. In order to attain the highest possible results in this new departure, special ovens and machinery of the most improved type have been installed, and the manufacture is thus carried on under the most favorable conditions, nothing being more carefully studied than the various arrangements by which absolute cleanliness is ensured in every process. Messrs. Wright's productions are held in the highest esteem for uniform excellence of quality, and upon that score they were awarded medals at the Newcastle Engineering Trades and Industrial Exhibition of 1893, and the Amsterdam International Exhibition of 1894. The firm are also general provision merchants, ships' store merchants and chandlers, and dealers in engine stores of every description, and they have bonded stores in the fine four-storey block of buildings situate at the corner of Dean street, and Ferry street, facing the river front. The warehouses are large and are fitted with every requisite appliance for the rapid handling of the almost innumerable wares comprised in the stocks held here. Provision is made for every requirement of a ship of steamer outfitting for a voyage to any quarter of the globe, and no firm is more favourably known than the one under notice for that promptitude and thoroughness in the fulfilment of orders which must be regarded as an essential feature of such a business. All the accustomed qualities of enterprise and practical skill continue as in the past to distinguish the administrative policy of this old and influential firm; and when we add that Messrs. Wright are themselves shipowners, with a large interest in the shipping trade, it will be seen that they can be truly described as at once manufacturers, merchants and consumers—a high and distinguished position rarely attained by representatives of any department of our national commerce and industry.—Write for price list and special terms.

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as
 they
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The Board of Trade is prepared to entertain proposals for the location of Industries in the city. Population of city and suburbs about 16,000. No better rail and water transportation facilities in Canada. Address with particulars:

F. H. MACPHERSON,
Secretary B. of T.

PUBLIC NOTICE is hereby given that under the Companies Act Letters patent have been issued under the Great Seal of Canada, having date the 13th day of May, 1901, incorporating Lucius Edward Tate, Banker, of the City of St. Thomas, in the Province of Ontario, Bertram M. Tate, of the City of Buffalo, in the State of New York, one of the United States of America, Accountant, James Sutherland Robertson, Solicitor, Mary Eleanor Robertson, married woman, both of the City of St. Thomas aforesaid, Winnifred Higginson, spinster, of the Town of L'Original, in the Province of Ontario, for the following purposes, viz.:—To manufacture, buy and sell on Commission or otherwise, and deal or trade in bronze or brass castings of any or all descriptions, metal alloys, copper, tin, lead and other metals, to engage in smelting or refining any or all of the said metals and alloys, and to manufacture, buy or sell on commission or otherwise, and to deal and trade in general foundry supply. The operations of the Company to be carried on at the City of Montreal, in the Province of Quebec, and otherwise throughout the Dominion of Canada by the name of "THE CANADIAN BRONZE COMPANY (Limited)," with a total capital stock of \$75,000, divided into 750 shares of \$100.

Dated at the office of the Secretary of State of Canada this 15th day of May, 1901.

R. W. SCOTT,
Secy. of State.

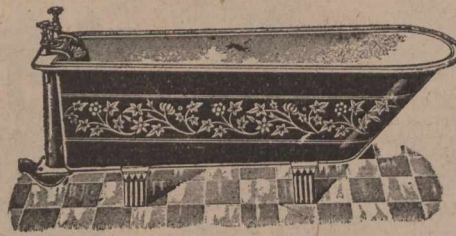
THE "AIREDALE" EXHAUST STEAM PRESSURE FEED WATER HEATER.

With Spiral Deflectors. Each Tested to 200 lbs. per sq. inch before Leaving the Works.

This Heater is designed to obtain the full value from the exhaust steam, by passing the same around the spiral deflectors which are inserted in each tube, thus causing each layer of steam to come into actual contact with practically the whole heating surface of the tubes, which shows an efficiency of over 25 per cent., as compared with a similar heater without deflectors. The entire surface of the tube box at the top of heater into which the exhaust steam first enters, is also utilised to further heat the water to practically the same temperature as the incoming steam, which is an advantage not possessed by any other heater, and which is a further addition to the total heating surface of over 5 per cent. as compared with that of any other heater on the market designed for the same duty. Another important feature is the method adopted to ensure perfect freedom for the expansion and contraction of the tubes, thus making leakage impossible by fitting the circular projection on the tube box within the gland shown in the illustration in advt. in such a manner as to press sufficiently against a specially prepared flexible packing so as to form a steam and water-tight joint; which packing also lends itself to further compression and expansion, according to the longitudinal movements of the tubes caused by the expansion and contraction of the same

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MANUFACTURERS:

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"ODIC COMPOSITION"

Non-Explosive, Non-Poisonous.

For Steel or Iron Decks, Holds, Bunkers, Tank Tops, Inside of Tanks, and all inside work.

"ODIC" PLASTIC CEMENT

Non-Poisonous.

For Steam Joints, Boiler Seams, Etc.

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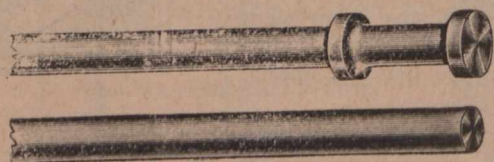
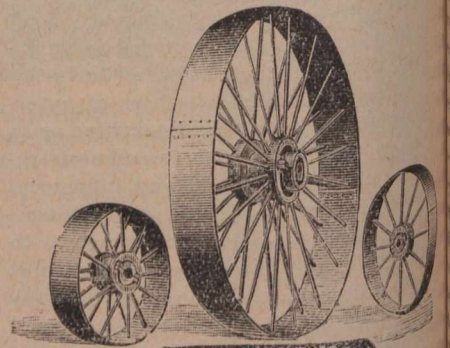
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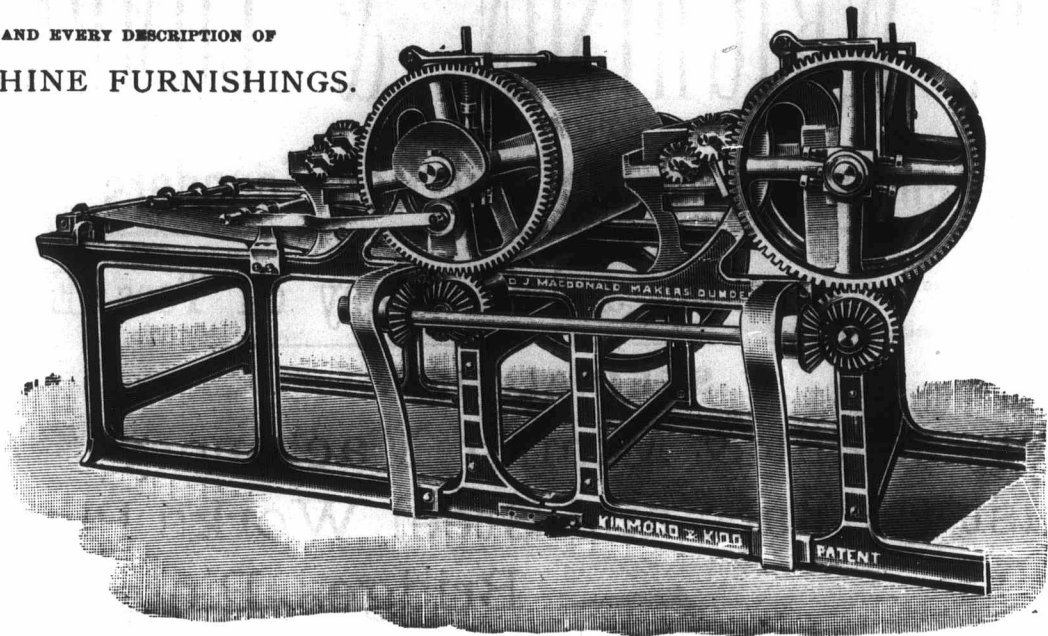
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Special Terms to Canadians under the New Tariff.

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SACK PRINTING MACHINES, THE FINEST MACHINE MADE
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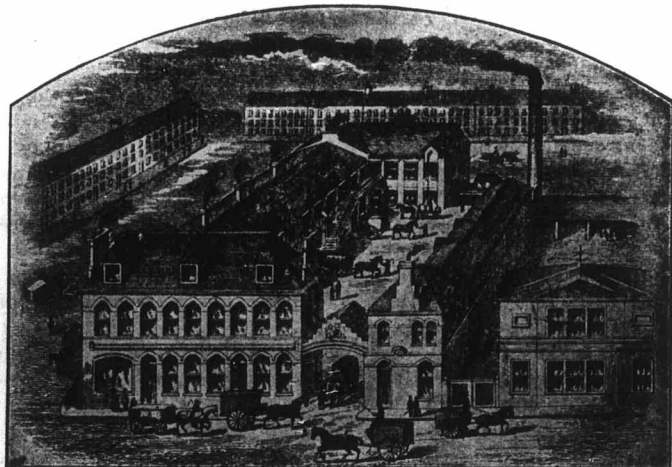
Special Prices to Canadians under the New Tariff.

respectively. The combination of these features make this apparatus without doubt the most economical yet introduced, and will at once commend itself to all who have any practical knowledge of the design and working of feed water heaters.—Some of the advantages to be gained by using the "Airedale" Feed Water Heater may be enumerated as follows: 1, A saving of from 10 to 15 per cent. in fuel is effected, which in many cases pays for the apparatus in 12 months. 2, The temperature of the feed water is kept practically constant, thus freeing the boilers from the sudden strains caused by expansion and contraction. 3, The steaming capacity of the boilers is considerably increased. 4, The disastrous results of grease in the feed water is entirely avoided, as the steam does not come in actual contact with the water. 5, Only one pump or injector is required, as the heater is placed between the pump and the boiler, the water being forced through the the heater at the boiler pressure. 6, The water leave the heater at practically boiling point and passes directly into the boiler at this temperature, there being no necessity for putting down a second pump to pump the hot water, as is the case with open heaters, which is not only an expensive operation but reduces the temperature of the heated water by a few degrees owing to radiation, etc., when passing through

the pump. 7, The attention and cost of repairs is reduced to a minimum. 8, Scale does not adhere to the tubes in this heater as they are straight and perfectly free to expand and contract, which at once breaks up any serious deposit owing to the rate of expansion of the brass tubes and scale

being entirely different. 9, Heats the water without creating a back pressure on the engines. 10, No danger from collapse of tubes, as this is impossible, owing to the spiral deflectors. 11, That it is the cheapest on the market consistent with the highest efficiency and best workmanship.

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



[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

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**COLUMNS, STANCHIONS, GIRDERS, TANKS,—
Cast Iron or Rivetted. Wrought Iron & Steel.**

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Tunnel Segments, Shaft Tubbing.**

Constructional Iron and Steel Work of every description.

Castings of any weight. Iron and Steel Forgings of all kinds.

ORIGINAL MAKERS AND PATENTEES

"Moore & Head's" Hand Hoists. "Moore's" Patent Pulley Blocks. "Teesdale" Patent Pulley Blocks
(Cut of Bridge will be inserted next week)

Never since the introduction of the steam engine has economy in the fuel required to produce the necessary steam been of such great importance as at present; competition everywhere being so keen. The saving of fuel and other important advantages to be gained by heating the feed-water for steam-boilers are still unappreciated by a large section of steam users, and it is not too much to say that there are thousands of boilers in daily use, especially at collieries, where coal is of course plentiful, which are fed with water at a temperature at which it is drawn from wells, ponds, town supplies, and other sources, to the immense loss of the proprietors. In addition to the actual saving of fuel resulting from the heating of feed water, there are incidental advantages accru-

ing which, although not so strikingly apparent as a reduction in the coal bill, are none the less real, among which may be mentioned the obviating of expensive repairs and renewals due to wear and tear caused by unequal contraction when the hot plates are cooled by currents much below the normal temperature of the great bulk of the water in the boiler. More power can be obtained from boilers fed with hot water, as the heat from the fuel performs its proper function of evaporating instead of being partly dissipated in raising the temperature of the water to boiling point. Priming and smoke emission often result from having to force the fires to heat up large quantities of cold water in the boilers when this has not been previously heated. Having demonstrated

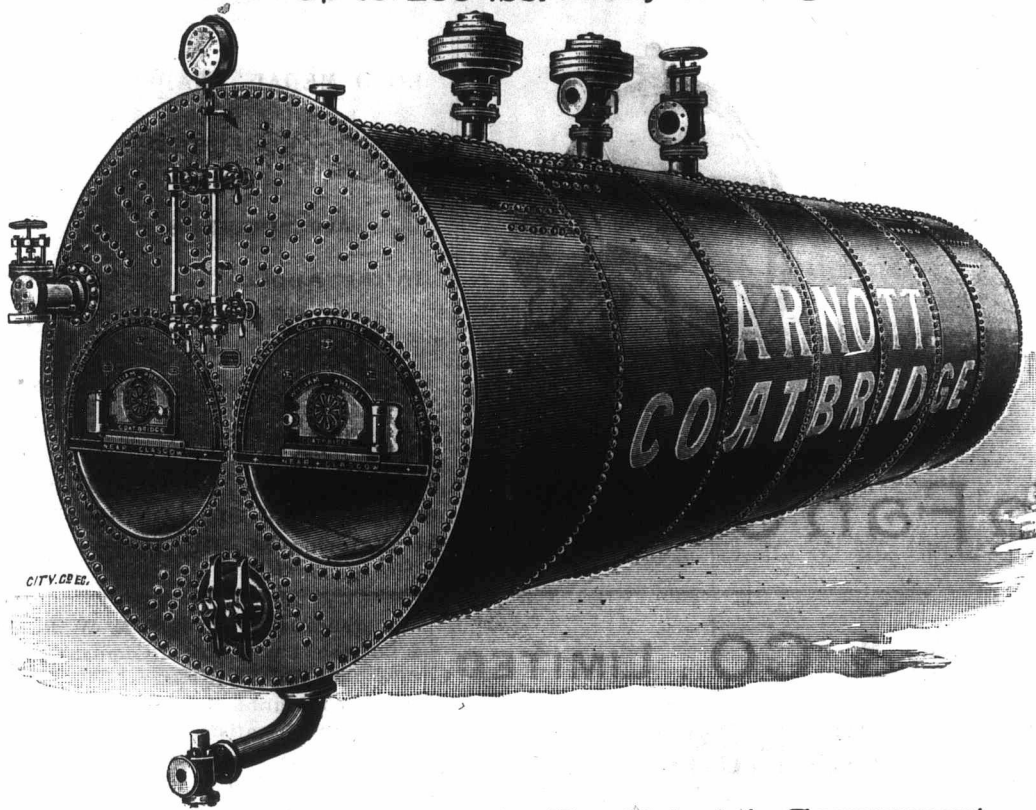
some of the benefits derivable from heating the feed water it is desirable to glance at the principal considerations affecting the selection of the most suitable apparatus for that purpose. A common method of heating by exhaust steam is to allow it to come into direct contact with the feed water in suitable tanks or vessels. This mode is, however, open to the serious objections of permitting the oil brought from the cylinders to mix with the water and be carried forward to the boilers, with dangerous risk of over heating when carbonate of lime is present, and to the fact that in the great majority of cases the water is not heated to so high a temperature at the point of entering the boiler as it would be in a suitable closed heater, owing to the loss from radia-

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Three Boilers per week.
Crane Power—80 Tons.

Contractors to Her Majesty's Government.

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

tion, etc., when passing through the special pump required in every case where an open heater is used to pump the water from the heater into the boiler. This point is worthy of the most serious consideration of all intending purchasers of feed water heaters, as on the face of it some may be led to think that an open heater is the most economical, owing to its being able to heat the water to perhaps 2 or 3 deg. higher than a closed one, but purchasers should look beyond this, and take into consideration the fact that water so heated requires further expenditure in putting down a

pump to force the feed water into the boiler, which operation is a costly one, and in the majority of cases reduces the temperature of the heated water at the point of entering the boiler below that heated by a heater of the pressure type. The most efficient heater is that in which the greatest quantity of heat is transferred from the steam to the water in the shortest possible time. This object is thoroughly effected in the "Airedale" Heater. Send for catalogue and special terms to Canadians under new tariff to John Barrett, Eastern Foundry, Crosshills, Keighley, England.

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

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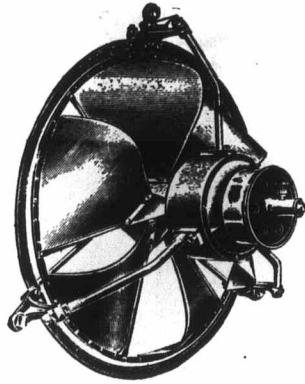
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of a well known firm like G. W. Reed & Co., the Luxfer Prism Company feel sure that their customers will have the best attention paid to their wants, and thorough satisfaction will result.

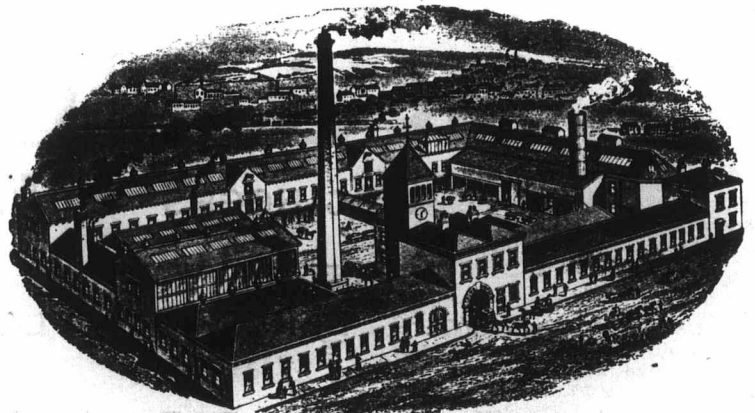
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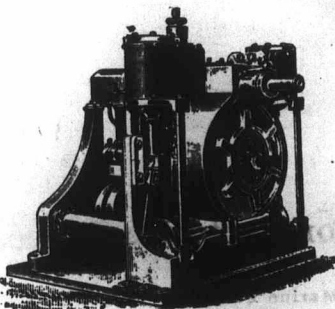
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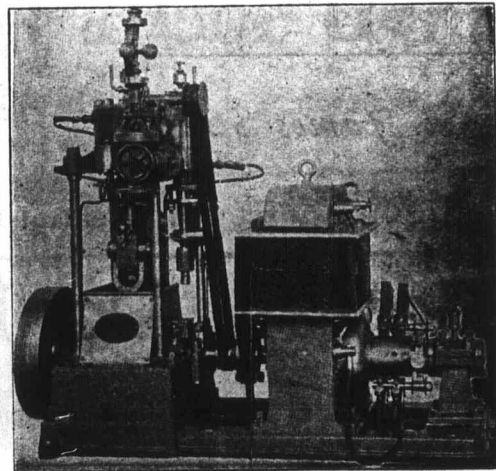
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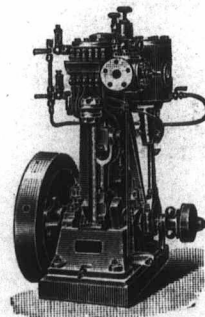
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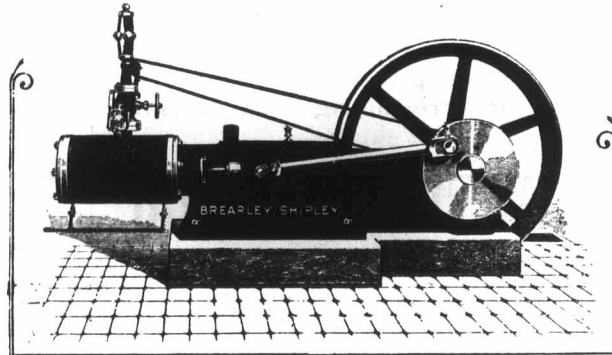
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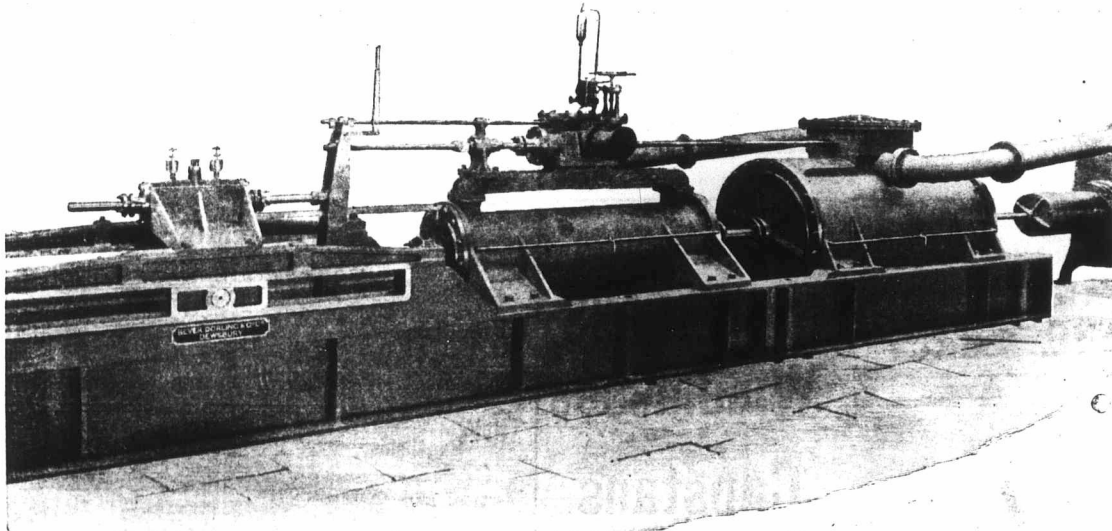
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For Boiler Feeding, General Marine Purposes,
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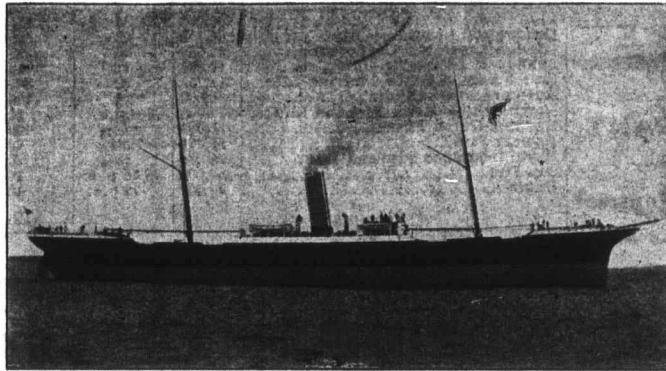
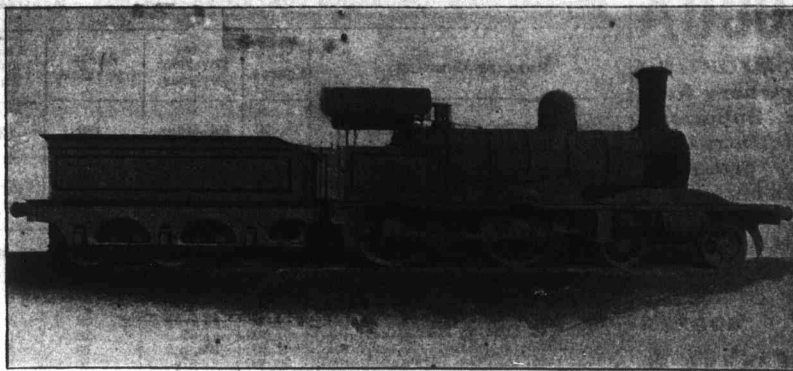
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	G 3	16	x 6	62 lbs.	G 18	6 1/4	x 3 3/4	16 lbs.	
	G 3A	16	x 5	50 lbs.	G 19	6	x 5	25 lbs.	
	G 4	15	x 6	59 lbs.	G 19A	6	x 4 1/2	20 lbs.	
	G 5	15	x 5	47 lbs.	G 20	6	x 3	16 lbs.	
	G 6	14	x 6	47 lbs.	G 20A	6	x 3	18 lbs.	
	G 6A	14	x 6	46 lbs.	G 21	6	x 2	12 lbs.	
	G 6B	13	x 5	41 lbs.	G 22	5 1/2	x 2	11 lbs.	
	G 7	12	x 6	54 lbs.	G 22A	5 1/2	x 1 1/2	9 lbs.	
	G 7A	12	x 5	32 lbs.	G 23	5	x 5	24 lbs.	
	G 7B	12	x 6	44 lbs.	G 24	5	x 4 1/2	22 lbs.	
	G 8	10	x 5	39 lbs.	G 24A	5	x 4 3/8-16	19 lbs.	
		10	x 8	70 lbs.	G 25	5	x 3	15 lbs.	
	G 9	10	x 6	45 lbs.	G 25A	5	x 3	11 lbs.	
	G 10	10	x 5	35 lbs.	G 26	4 3/4	x 1 3/4	10 lbs.	
G 10A	10	x 5	29 lbs.	G 26A	4 3/4	x 1 3/4	6 1/2 lbs.		
G 11	10	x 4 1/2	30 lbs.	G 27	4 3/4	x 3	14 lbs.		
G 11B	9 3/4	x 3 3/4	21 1/2 lbs.	G 28	4	x 3	12 lbs.		
G 12	9	x 7	58 lbs.	G 28A	4	x 3	9 1/2 lbs.		
G 13	9	x 3 3/4	20 lbs.	G 29	4	x 1 3/4	8 lbs.		
G 14	8	x 6	35 lbs.	G 29A	4	x 1 3/4	5 lbs.		
G 15	8	x 5	30 lbs.	G 30	3 1/2	x 3	10 lbs.		
G 16	8	x 4	25 lbs.	G 31	3 1/2	x 1 1/2	6 lbs.		
G 16A	8	x 4	19 lbs.	G 32	3	x 3	10 lbs.		
				G 33	3	x 1 1/4	4 lbs.		



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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 25, 1901.

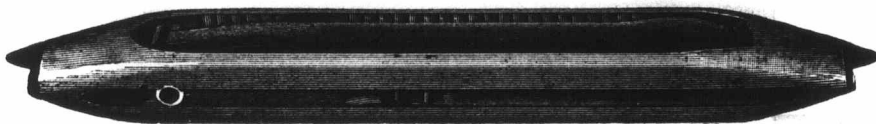
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	\$50	107
Canada Life.....	2,500	5-6mos.	400	50	.....
Confederation Life.....	10,000	7½ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	114
Guarantee Co. of North America.....	18,872	5	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, June 10, 1901. Market value p. p'd up sh.

Alliance Assur.....	250,000	2s. p.s.	20	2 1-5	9½	9½
Atlas.....	24,000	24 p.s.	50	6	224½	228½
British and Foreign Marine.....	67,000	25	20	4	17½	18½
Caledonian.....	21,500	12s. p.s.	25	5	.....	36 7-1
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	44½	45½
Guardian Fire and Life.....	200,000	9	10	5	8½	9½
Imperial Fire.....	60,000	25	20	5	24	25
Lancashire Fire.....	124,000	5	20	2	3½	3½
Leon Fire.....	100,000	8	20	1½	1½	1½
London and Lancashire Fire.....	85,100	22	25	2½	18	18½
London Assurance Corporation.....	25,862	20	25	12½	10½	61½
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life.....	291,752	20	25	2	44	45
Northern Fire and Life.....	20,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	20s. p.s.	25	6½	26	27
Norwich Union Fire.....	11,000	*23½	100	12	115	118
Phoenix Fire.....	58,776	25	50	5	230	237
Royal Insurance Fire and Life.....	125,224	52½	20	.....	49	50
Sun Fire.....	240,000	2s 6d p. s.	10	10	10½	10½
Union.....	45,000	18 p.s.	10	4	21½	21½

*Excluding periodical cash bonus.

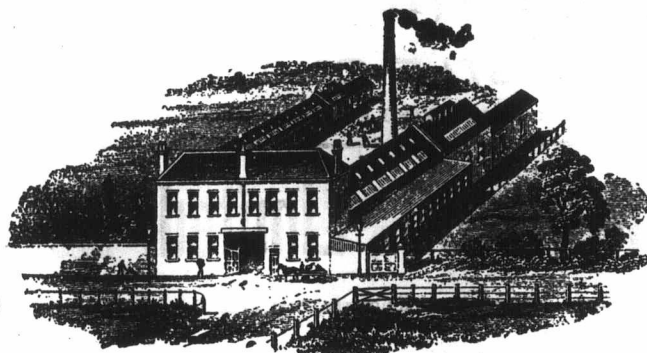
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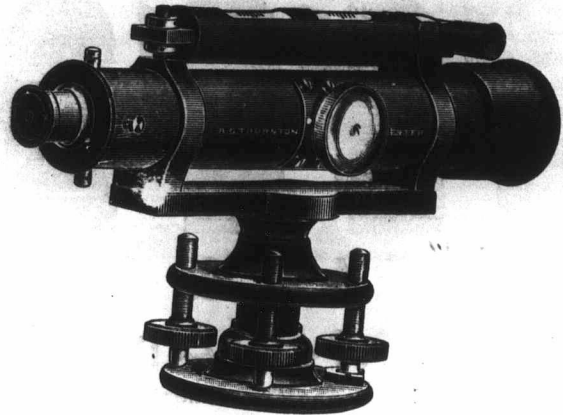
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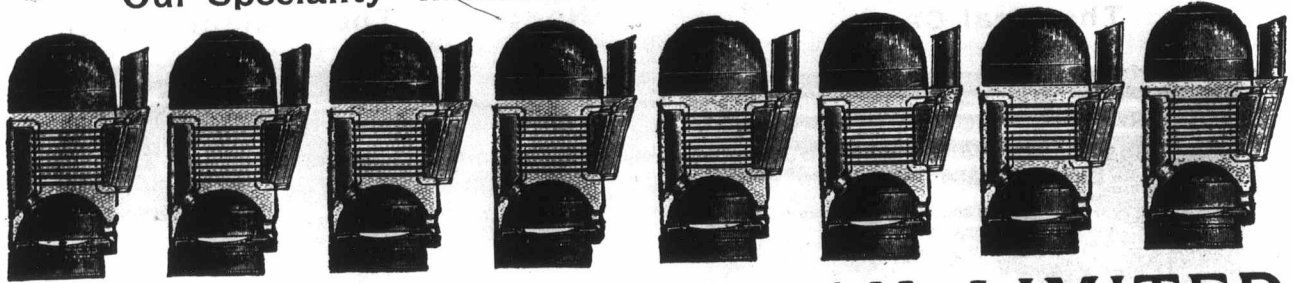
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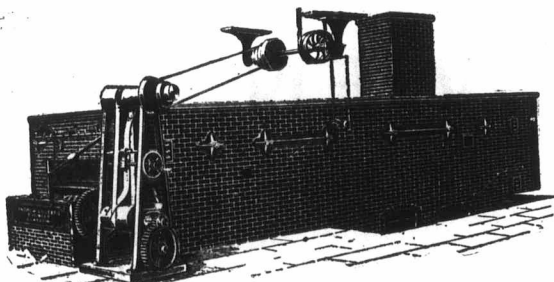
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The heat from the furnaces is transmitted to the baking chamber through a most perfect system of flues; these are covered with specially-prepared fire-clay tiles. Any change of temperature may be obtained in the chamber by means of

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The following Prices include all the ironwork, which is very heavy and substantial: steel sheets in the cover flues, conical driving and striking gear, countershaft with hangers, fast and loose pulleys, cone pulleys, belt-shifting attachments, best double-link steel chain, best quality fire-clay tiles, &c., all complete. Furnaces and bars for hand stoking.

No.	Length over all.	Width of Baking Space.		PRICE.	Extreme Measurements.			Approximative Weight including Tiles.	Telegraphic Code Words.
		Ft.	Ins.		Ft.	Ins.	Ft. Ins.		
1	24	4	9		24 long,	10 3 wide,	8 6 hiph.	Cwt. 204	Alliance Allied Alligate Allow
2	30	4	9		30 "	10 3 "	8 6 "	222	
3	36	4	9		36 "	10 3 "	8 6 "	240	
4	40	4	9		40 "	10 3 "	8 6 "	252	
	44	4	9						
	50	4	9						

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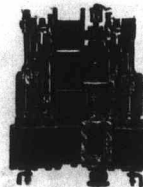
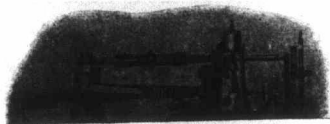
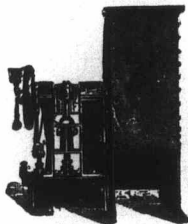
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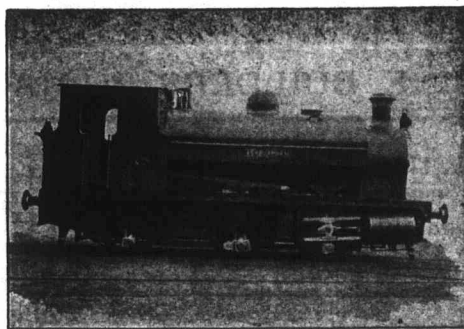
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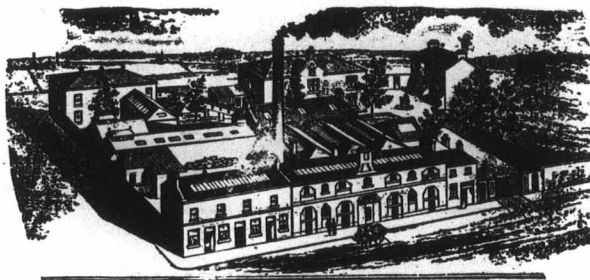
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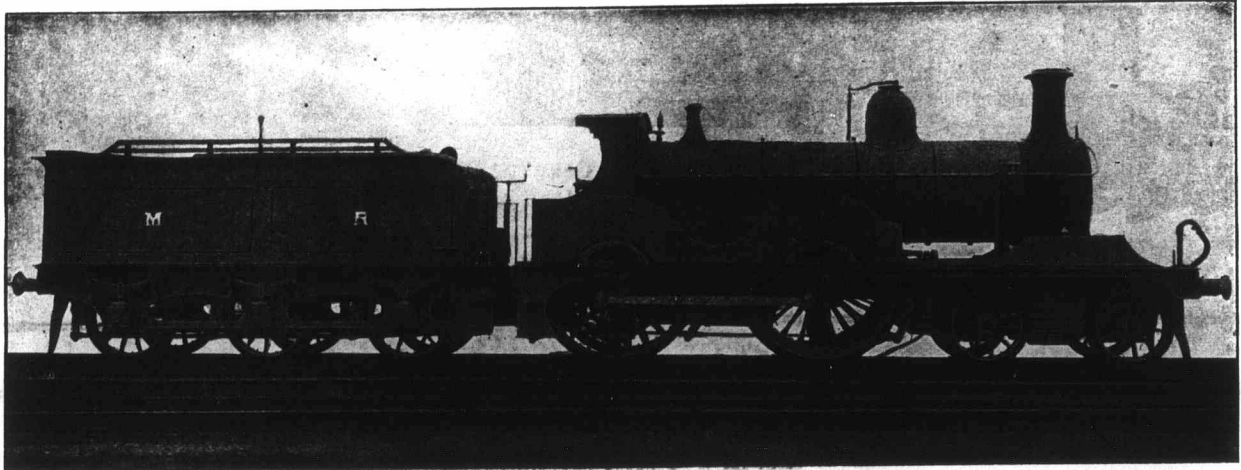
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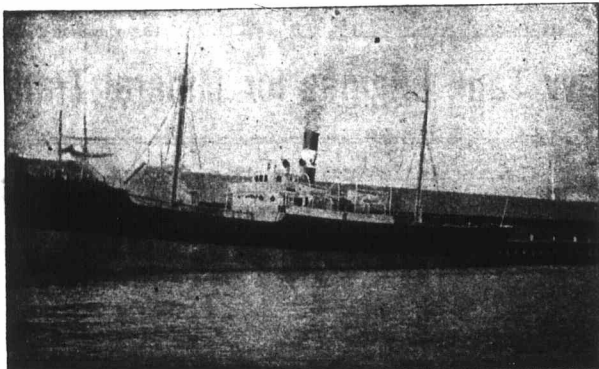
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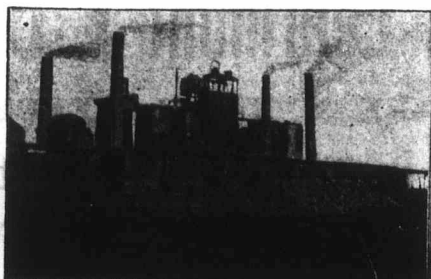
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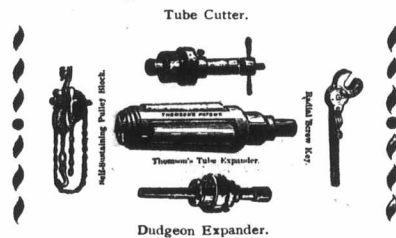
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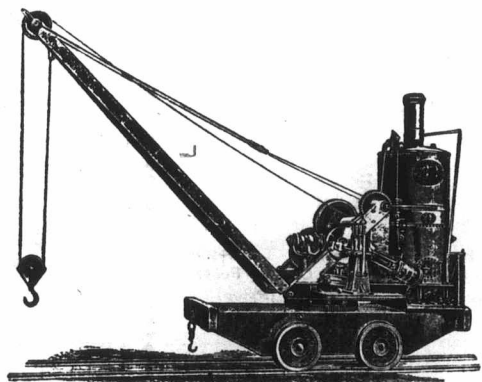


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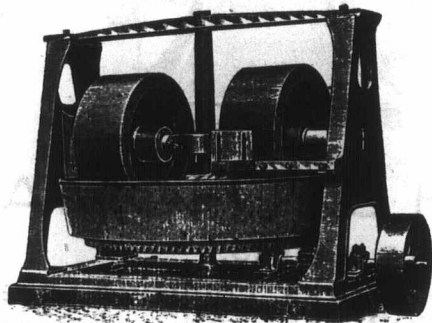
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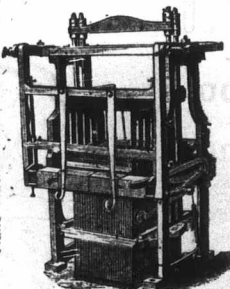
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HARNESS TIERS UP.

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BRADFORD.
ENGLAND

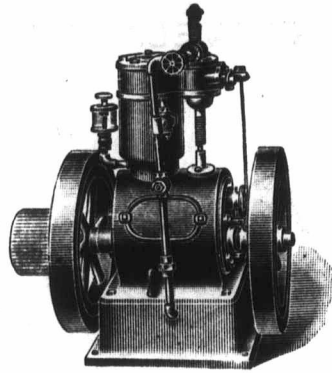
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SECURITIES.		London June 13.	
British Columbia, 1877 5 p.c.	106	110	
1887, 4 1/2 per cent.	91	98	
1891-3, 5 p.c.	106	108	
Canada, 4 per cent. loan, 1860	100	102	
3 per cent. loan, 1868-99	100	102	
Debs. 1894, 3 1/2 per cent.	88	90	
3 1/2 p.c. loan, 1897	107	109	
Manitoba, 1885-6, 5 p.c.			
Railway and other Stocks.		June 13.	
Quebec Province, 5 p.c., 1874	101	105	
1876, 5 p.c.	101	105	
1880, 4 1/2 p.c.	102	104	
1883, 5 p.c.	108	110	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds.	119	122	
100 Buffalo & Lake Huron \$10 shr.	18 1/2	18 3/4	
100 do 5 1/2 p.c. 1st mort.	137	141	
100 do 5 1/2 p.c. 2nd mort.	137	141	
800 Can. Central 5 p.c. M. Bds. Int. guar. by Gov.			
Canadian Pacific \$100	112	114	
100 Grand Trunk, Georgian Bay, &c. 1st M.	100	102	
100 Grand Trunk of Canada Ord. stock.	11 3/8	11 3/4	
400 2nd equip. mtg. bds. 5 p.c.	125	126	
100 1st pref. stock. 5 p.c.	94	94 1/2	
100 2nd pref. stock.	80 3/4	81 1/2	
100 3rd pref. stock.	36	36 1/2	
100 5 p.c. perp. deb. stock.	13 1/2	13 3/4	
100 4 p.c. perp. deb. stock.	104	106	
100 Great Western shares, 5 p.c.	127	130	
100 Hamilton & N.W., 5 p.c.	103	105	
100 M. of Canada Stg. 1st Mort. 5 p.c.	100	102	
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	100	102	
100 N. of Canada, 1st mtg., 5 p.c.	100	102	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	47	50	
100 T. G. & B. 4 p.c. bonds, 1st mort.	104	107	
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort.	112	116	
100 St. Law. & Ott. 4 p.c. Bds.	105	107	
MUNICIPAL LOANS.			
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100 City of Montreal stg. 5 p.c. 1874	108	106	
100 City of Ottawa, 4 1/2 p.c. stg. redeem 1875	101	104	
100 City of Quebec, 5 p.c. redeem 1875 .. redeem 1878	107	109	
100 City of Toronto, 4 p.c. 1889-93	99	102	
6 p.c. stg. con. deb. 1874-1876.	113	109	
5 p.c. gen. con. deb. 1879.	113	115	
4 p.c. stg. bonds.	108	105	
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 5 p.c.	107	109	
MISCELLANEOUS COMPANIES.			
100 Canada Company	88	86	
100 Canada North-West Land Co.	3	5	
100 Hudson Bay	21 1/2	21 3/4	
BANKS.			
Bank of British North America	83	85	
" " Montreal.	818	822	
Canadian Bank of Commerce.	79	80	

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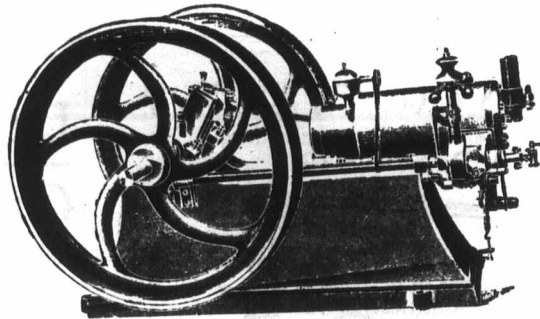
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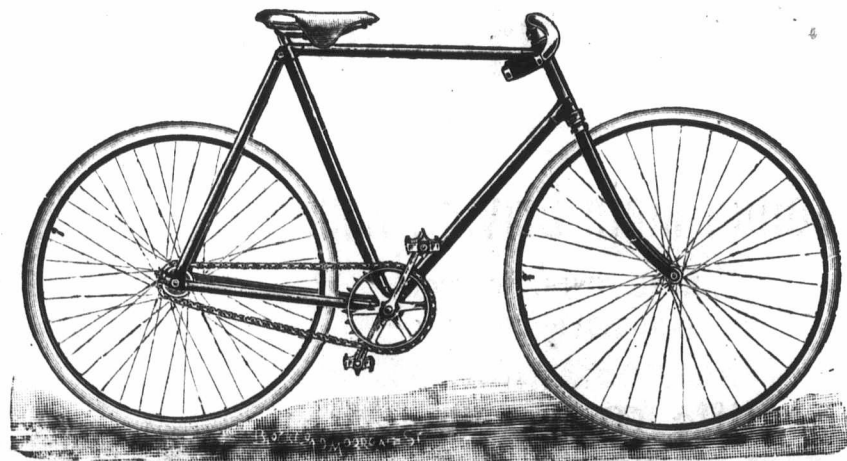
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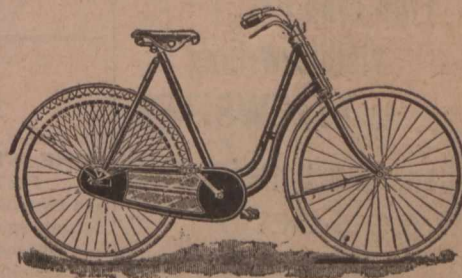
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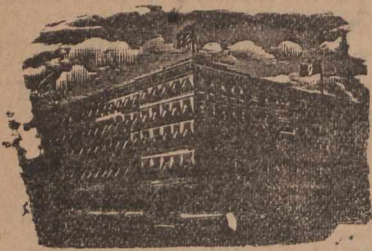
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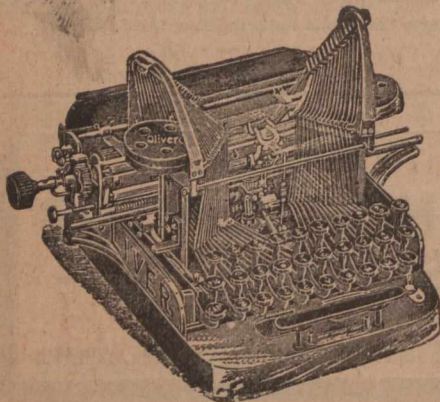
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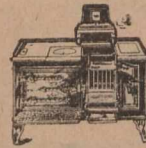
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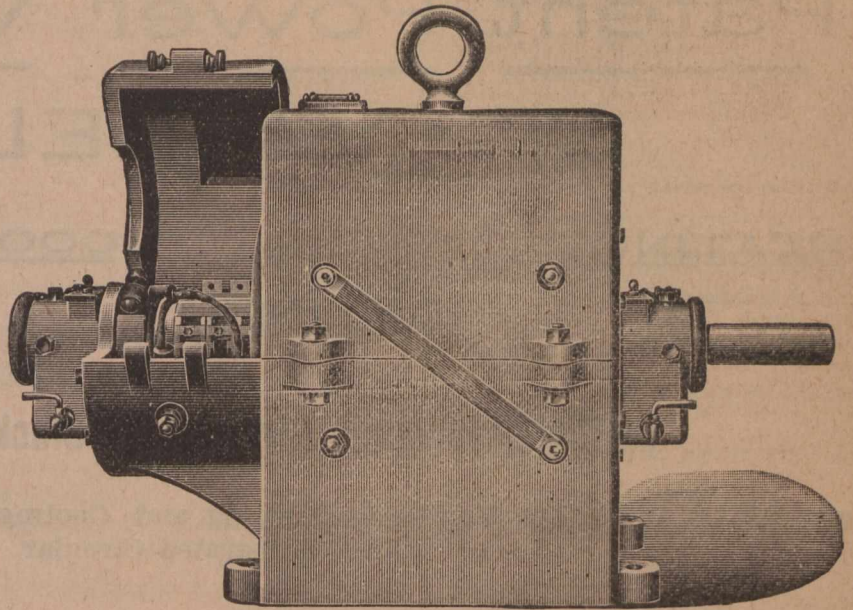
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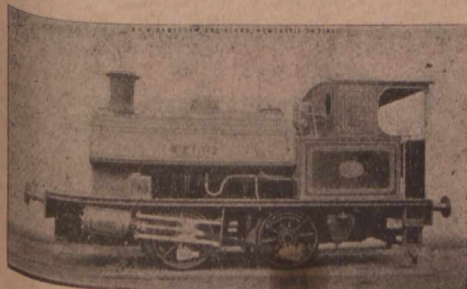
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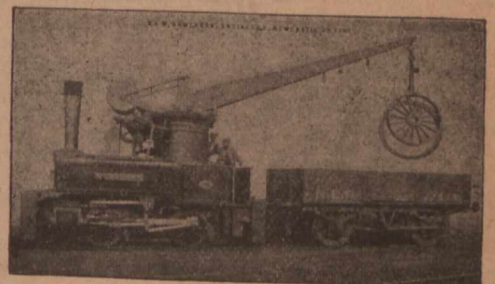


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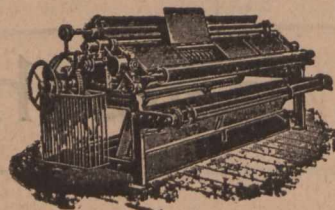
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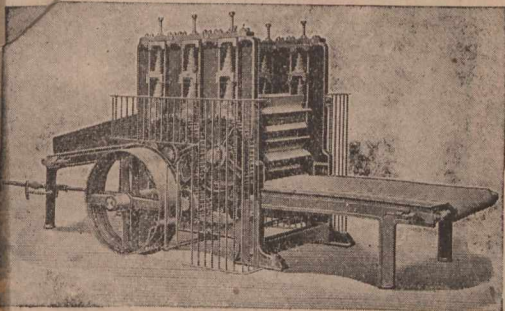
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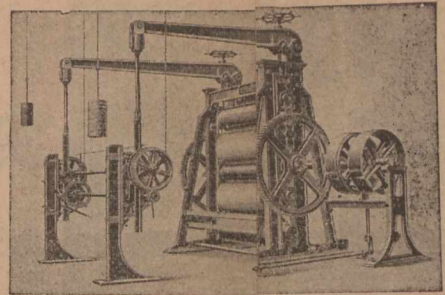
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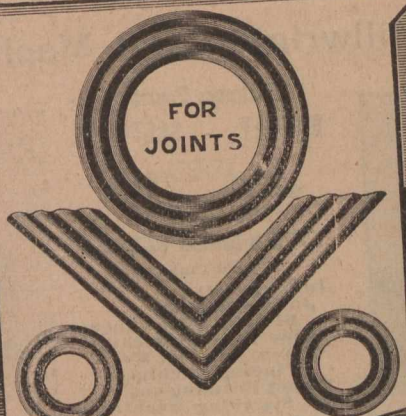
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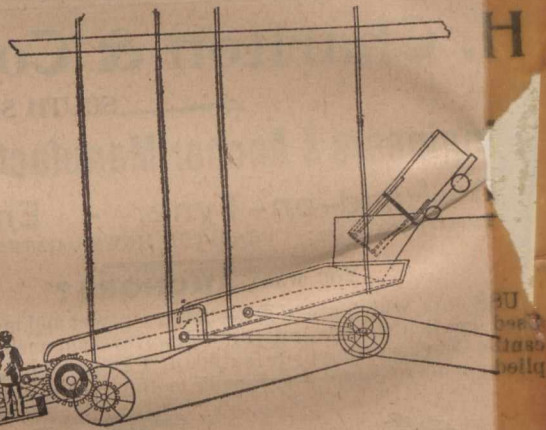
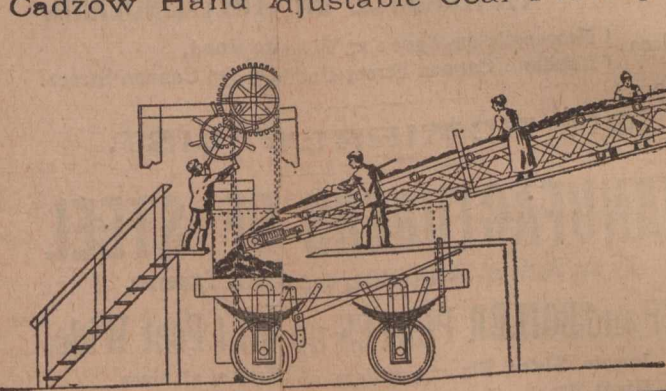
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 Surplus..... 15,089,822
 Receipts from all sources 41,953,145
 Payments to Policy holders..... 20,885,472
 Whole Life Risks assumed and renewed, 219,308 policies 637,726,376
 Risks in force : 273,213 policies, amounting to..... 801,867,478

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

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office : BEAVER HALL, MONTREAL

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 \$ 3,977,263.83
 Cash Income..... 1,005,970.55
 Net Surplus..... 500,192.39
 Insurance in Force..... 25,575,142.00

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

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

Saxe & Archibald, ARCHITECTS
 Room 79, Imperial Building,
 MONTREAL.

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
 Paraffine Wax Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man.
 VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in
 Province of Ontario.

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

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.

UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

Cash Values,
Extended Insurance,
Paid up Policies,

GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Royal-Victoria Life Insurance Company.

CAPITAL, - - \$1,000,000.

HEAD OFFICE:

MONTREAL

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Interest.....	\$ 9,001.79
Premiums	86,416.79
Total Cash Income	95,420.47
Reserves, Government Standard	120,638.21
Insurance in Force.....	2,116,880.00

Increase over 1899.....	20 per cent.
Increase over 1899.....	42
Increase over 1899.....	40
Increase over 1899.....	70
Increase over 1899.....	24

DEPOSITED with the Canadian Government for the protection of Policy-holders, \$100,000.

DAVID BURKE, A.I.A., F.S.S.
General Manager.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,925,000.00
Annual Income, 2,994,000.00

Head Office. - Toronto, Ont.

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, Resident Manager.

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

DISTINCTIVE QUALITIES

-OF-

North Star, Crescent and Pearl Bating.

Purity, Brightness, Loftiness

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

COMMERCIAL UNION ASSURANCE CO., Ltd.

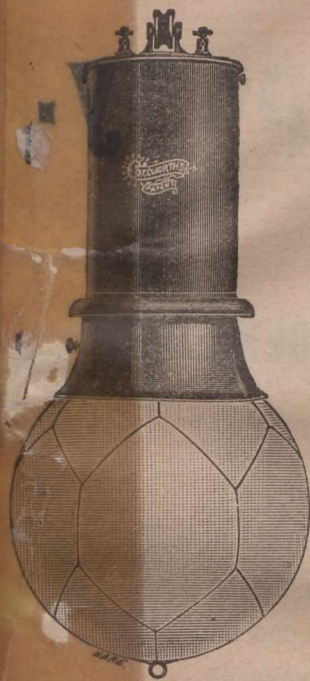
Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR Manager.

THE FINEST AND CHEAPEST **ARC LAMP** MADE. THE MARVEL OF THE AGE.

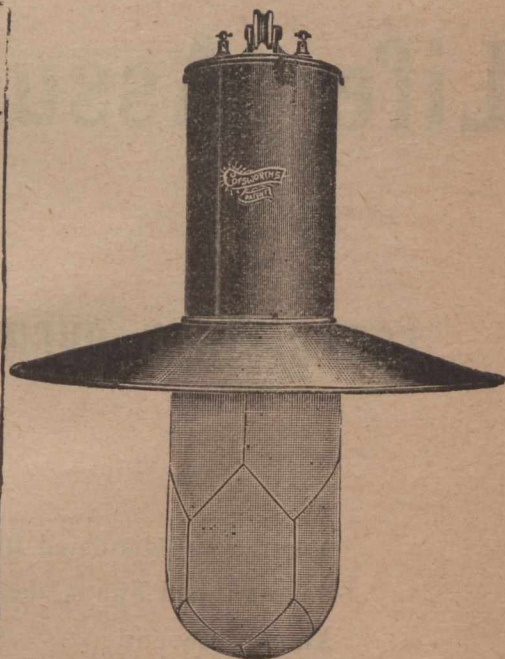


Self-Focussing. Very Efficient.
Well Finished.

British Workmanship.
Simple and Effective.
Cheap and Reliable.

- Street Lighting Arcs.
- Factory Lamps.
- Alternating Arcs.
- Inverted Lamps.
- Enclosed Arcs.
- Photographic Lamps.
- Double Carbon Lamps, &c., &c., &c.

Metallic Brake. Accurate Feed.
Well Designed.



(1/3 full size.)

Price, all complete, \$20 F.O.B. at London.

Cotsworth Arc Lamp & Electric Lighting Syndicate, Limited,
25 Victoria St., LONDON, S.W., ENGLAND.



Trade Mark.

First Quality.

Trade Mark.
COMBINATION
MULBERRY CUTLERY CO.
SHEFFIELD.

Second Quality.

T 255



LEWIS BARNASCONE

Cutlery,

Tools,

General Hardware,

&c., &c..

Arundel Street & Tudor Place,

SHEFFIELD, ENG.,

and at Rue de Braque, Paris.

Telegraphic Address: "Swiss, Sheffield."

Established 1820.

WE SUPPLY THE MATERIAL
OR CONTRACT TO COVER
STEAM PIPES and BOILERS

H. McLAREN & Co
706 CRAIG STREET,
MONTREAL

AGENTS FOR
Eureka Mineral Wool and Asbestos Company.

Dominion Paper Co'y

134 MCGILL STREET,
MONTREAL.

Mills at Kinsey Falls, P. Q.

Manufacturers of the following grades of
High class Paper

No. 1 & 2 Book and Printing
No. 3 News and Printing
White Tea and Bag
Bleached Manilla, Envel
White Manilla, Tea and
Unbleached Manilla Tea

THE STANDARD

Life Assurance Company.



ESTABLISHED OVER THREE-QUARTERS OF A CENTURY.



Assurances Completed During the Year 1900,	\$10,000,000 00.
Accumulated Funds, nearly	50,000,000 00.
Annual Revenue	6,000,000 00.
Claims Paid	100,000,000 00.
Bonuses already Declared	35,000,000 00.

The Rates of Bonus added to Policies for the five years ending 15th November, 1900, are: #2to

25 per cent. in Excess of those Declared in 1895

TOTAL ASSURANCES now amount to	\$125,000,000 00.
FUNDS invested in Canada amount to nearly	15,000,000 00.

Thus giving all the advantages of a Canadian Company with the benefits of an extended business throughout the Empire and other countries.

Family Trust Investment Policies securing a fixed income to wife, with reversion to children.

Copy of last Annual Report, Tables of Rates, Etc, are furnished on application at any Agency throughout the Dominion.

Head Office for Canada, - - MONTREAL.

Board of Directors:

- | | |
|-------------------------------------|-----------------------|
| JAMES A. GILLESPIE, Esq., Chairman. | |
| E. B. GREENSHIELDS, Esq., | H. V. MEREDITH, Esq., |
| ANGUS W. HOOPER, Esq., | W. M. RAMSAY, Esq., |

N BALFOUR,
Secretary.

D. M. MCGOUN,
Manager for Canada.