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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Senate 1jan1902

Vol. 52. No. 17.
NEW SERIES.

MONTREAL, FRIDAY, APRIL 26, 1901.

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The power of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i. e. before three o'clock p.m., on Thursday, the 9th May next.

By order of the Board of Directors.
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Quebec, 19th March, 1901.

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INCORPORATED 1856.

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Rest, 455,000

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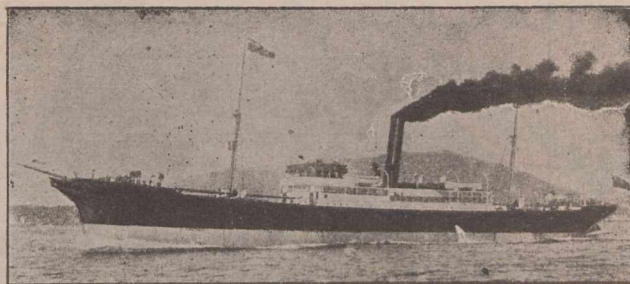
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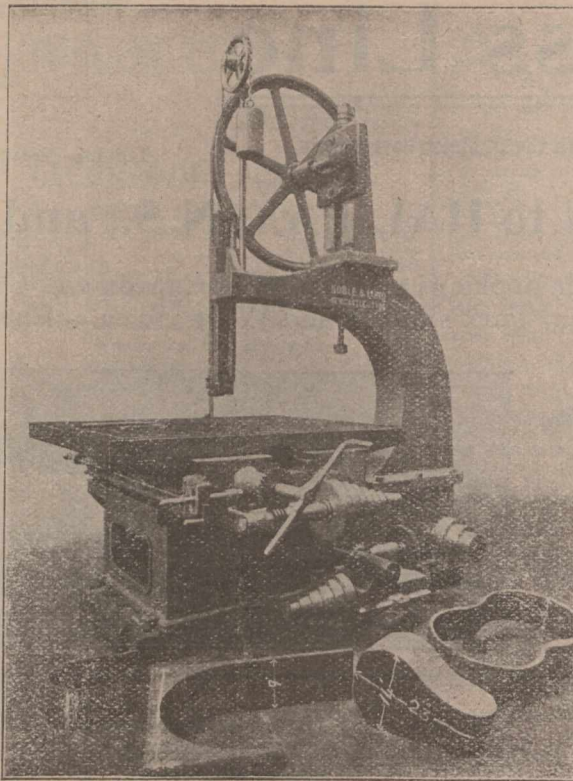
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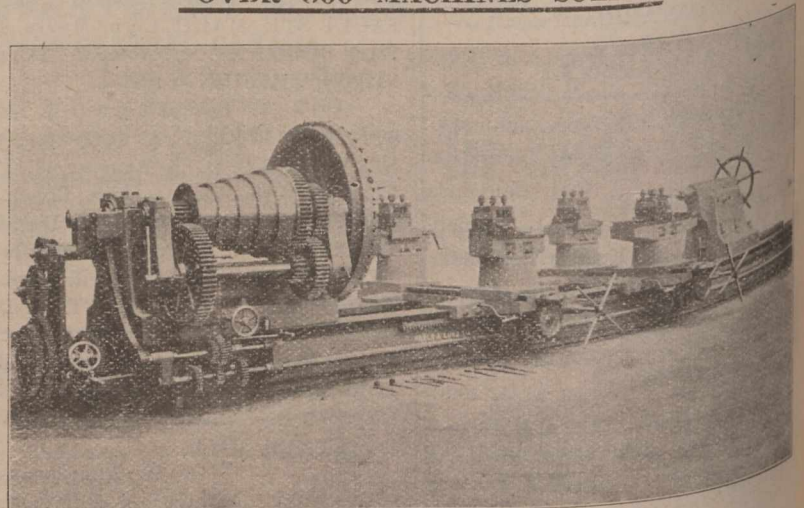
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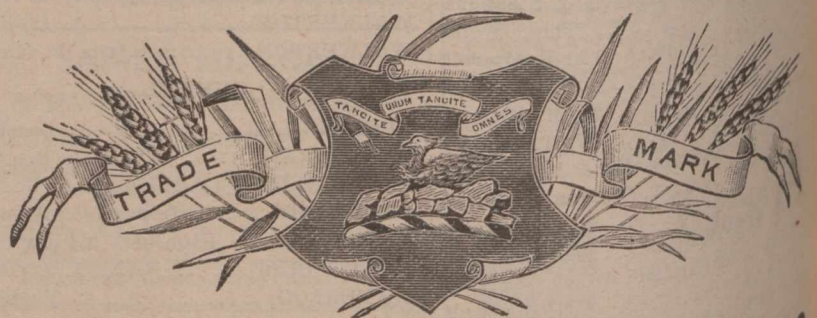
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SILENT MALT WHISKY

(Distilled exclusively from the Highest Quality of Scotch Malt)

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NOBLE
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MAKERS OF
High-Class
Machine
Tools for
Engineers and
Shipbuilders.

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**BAND SAWING
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Weardale Steel, Coal,
... & Coke Co., Ltd.,
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MANUFACTURERS OF

MILD STEEL PLATES AND SHEETS
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LARGEST PLATES IN THE TRADE.

Steel Bars, Angles, Tees, Hoops, Strips, Single Round Edge Tyre
 Bars for Carriages, Vans, and Omnibuses, &c.

ALL STEEL MADE BY SIEMENS' ACID PROCESS.
Of the Highest Quality.

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BRANDS:

STEEL, "WEARDALE STEEL," IRON BARS, "WEARDALE,"
TUDHOE BEST SCRAP "TUDHOE CROWN and DIAMOND T."

PIG IRON.

WEARDALE, for Rollers, Cylinders, Plough Shares, and other Chilled
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House, Steam, Manufacturing, and Gas Coals. Coke for Foundry and Blast
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 Nearly 3000 Tons of Steel and Iron in Stock.

If you want to Save Fuel,



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Perfectly Steam-tight, with a minimum of
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MERCHANT IRON Angles, Tees, Rounds, Squares,
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GINGER ALE
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Special Quotation
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SAMUEL HANNAH & CO., GLASGOW, SCOTLAND.

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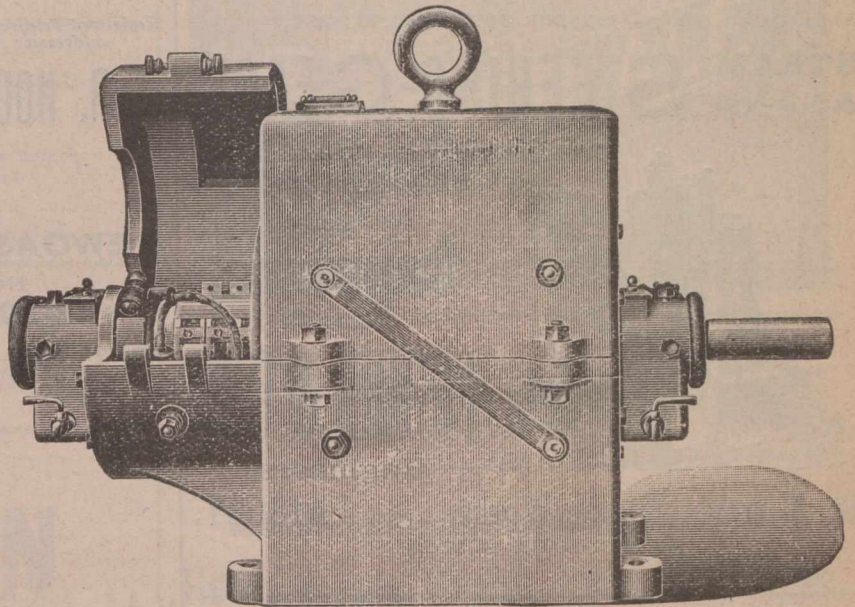
Established 1813.

.Edinburgh, Scotland.

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Sole Makers of the . . .
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Specially suited for Ship Work and Trans-
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Handwritten: The Collector of Inland Revenue

Handwritten: Fifty thousand five hundred and twenty two pounds

Handwritten: eight shillings & two pence

Handwritten: Cunville & Co. Limited

Handwritten: James Barr

Handwritten: Hugh J. Farrell

Stamp: USTLER BANK LIMITED BELFAST PAID JUL. 95

Stamp: PROVISIONAL BANK OF IRELAND LIMITED BELFAST

Text: No 1/227

Text: 50,572: 8.2

ASCO... OTLAND

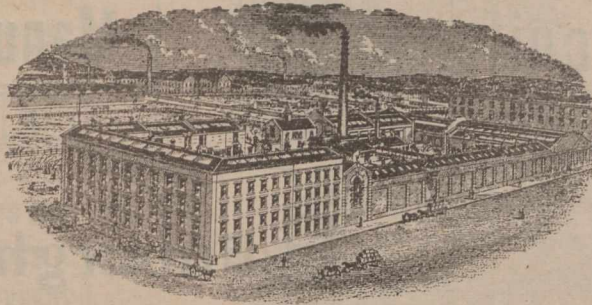
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Used by the Largest Ship Builders in Europe.
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from 7 lbs. up to heavy rove,
in single and twist and in
bundle, warps, or balls for
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WOOL (Imitation)
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All kinds of **TOWS** for
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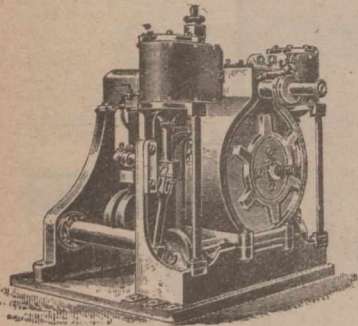
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STEAM & HAND STEERING-GEARS, Windlasses



—AND—
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FISHER & CO.,

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TYNE WIRE ROPE MANUFACTURING CO., LTD., TYNE DOCK, ENGLAND,

Manufacturers of all kinds of

..WIRE ROPES..

— FOR —

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VALVES! VALVES!! ALL KINDS.

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Safety Valves.

Awarded Gold, Silver and Bronze Medals.

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

Driving ropes of all kinds, Sisal, New Zealand, and other sorts of
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Five Highest Medals Awarded for Excellence of Manufacture.

ALL STEEL HAWSERS GUARANTEED
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Large Stocks always ready. Export Orders carefully and promptly executed.

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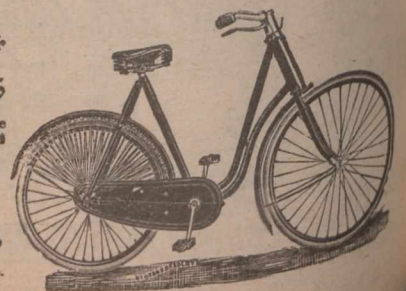
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The Best Cycle in market for the price. Manufactured by J. & J. BARRATT,

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Telegrams, "Wulfruna, Wolverhampton."



1900

JOHN INGLIS & SONS'
Genuine **Midlothian Oatmeal**

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As supplied for many years to H.R.H. The PRINCE OF WALES.
THE VERY BEST THE WORLD PRODUCES.



Facsimile of Tin for Export.

Our mills are furnished with the most modern machinery known for the production of Oatmeal, Oat Flour and Rolled Oats, and every device that science and upwards of 60 years' experience can suggest, enables us to declare that the quality of our products is FAR AND AWAY SUPERIOR TO ANYTHING YET ATTEMPTED IN OATMEAL MILLING. These statements are fully borne out by the recommendation of such powerful authorities as "THE LANCET" and "THE BRITISH MEDICAL JOURNAL."

Canadian Storekeepers should avoid substitutes and Indent for **INGLIS' Midlothian Oatmeal and Rolled Oats**. . . .
Packed for Export in 280 lb. Sacks, 140 lb. Bags, 4lb., 7lb. and 14 lb. Tins; also in 2 lb. Packets; 50 and 100 lb. Kegs.

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The Original Manufacturers of **MIDLOTHIAN OATMEAL.** **Leith, Scotland**

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- DOUBLE FILTRATION.
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The Filters are designed to work vertically; the grease collects at the top of the chambers, leaving the under part comparatively free, thereby greatly reducing the working pressure.

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94 Hope St., **GLASGOW, Scotland.**

(Cut will be inserted as soon as received.)

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115 & 116 Cork Street,
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ALWAYS HOLD A HUGE STOCK OF
Carriage Cloths, Carpets, Canvasses, &c.

ARE ACTUAL MANUFACTURERS OF
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AND EVERY VARIETY OF
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Renowned for
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FOR THE BEAUTY OF THEIR DESIGNS &
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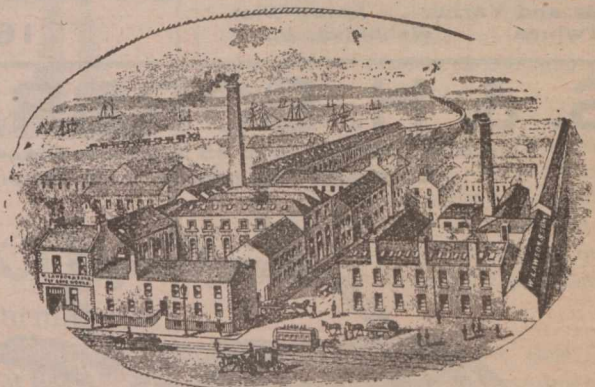
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Manufacturers of every description of
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SPECIALTIES.

Box Cords, Clothes Lines, Tent Lines, Polished Twines

Gaskins, Driving Ropes, Tarpaulins

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Leading Manufacturers &c.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and
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The Canadian Colored Cotton Mills Co.,
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Shirtings, Gingham, Ticks, Cottonades, Oxfords,
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Ladies' and Gent's Wool and Cotton Underwear,
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WHOLESALE TRADE ONLY.

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LEAF
LEDGER,** (Miller Patent.)

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Binders & Sheet Holders,

For Duplicate Invoices,
Orders, Way Bills, etc.

Before ordering elsewhere.

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Stationers, Blank Book Makers and Printers.
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Manufacturers of
Cottonades, Denims,
Warps and Yarns, Lamp Wick,
Twines, Webblings, &c.

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Same Telephone
No. 341 MAIN.

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**CAMPBELL'S
QUININE WINE.**

It will tone up your
system, and restore
the appetite.

The best cure for Debility.

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203 Medals and First Prizes Awarded at Leading Exhibitions in various parts of the world, Bear Strong Testimony to this Fact.

Correspondence invited—Estimates for Special Work Cheerfully Furnished.

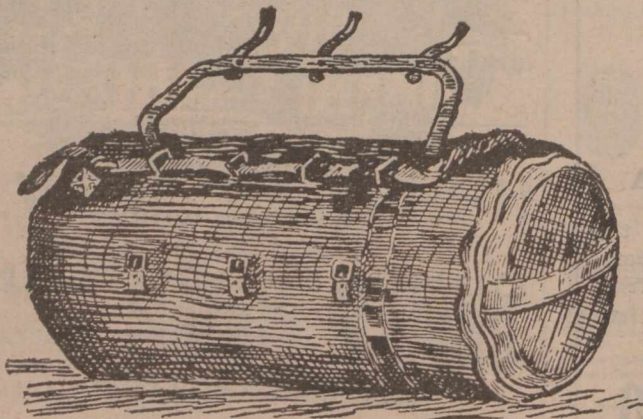
COLE'S NATIONAL M'FG. CO.,

160 Parks Street, OTTAWA, Ont.

S. & H. BORBRIDGE

88 & 90 Rideau, 15 to 23 Mosgrove Sts., OTTAWA.

Manufacturers of the following KLONDYKE GOODS :



Rubber Kit Bags, Dumage Bags, Sleeping Bags, Pack Straps, Pack Bags, Pack Saddles, Klondyke Boots, Klondyke Shoes, Been Skin Oil Tanned and Hair Lined Moccasins, Harness, Mexican English and all other kinds of Saddles, Trunks, Valises, Bags, Satchels, Horse Clothing, &c., &c.

MONTREAL
MERCHANTS AND MANUFACTURERS.

Awnings, Tents Tarpaulins, Flags, Etc.
Thos. Sonne.....193 Commissioners St.

Builders' and Contractors' Supplies.

W. & F. P. Currie & Co....184 McGill St.
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A. A. Ayer & Co.....576 St. Paul St.

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Dry Goods, Wholesale.

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Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale, Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,
Montreal and Toronto.

W. J. JENKINS & Co.,
Belfast, - Ireland,
MANUFACTURERS OF
HANDKERCHIEFS and FANCY LINENS.
Washing Suits and Blouses.

GROCERY MEN.

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

WM. VINT & SONS,
Unity Street Preserve Factory,
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JOHN E. HARDMAN, S.B
Consulting Mining Engineer,
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13 Years as a Specialist in Gold Mining and Milling

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SOLE REPRESENTATIVE FOR THE PROVINCE OF QUEBEC OF
The ACCOUNT, AUDIT & ASSURANCE Co., Ltd.
OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

Commercial Summary.

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

—Arrangements have been completed for the erection of the new ten-storey Hotel Chaudiere, at Ottawa.

—The Winnipeg Electric Street Railway Company will spend some \$30,000 in improving their system in Winnipeg during the coming season.

—The boot and shoe store of N. Hockin & Co., Lindsay, Ont., was broken into on the 21st instant, and considerable stock taken away.

—The Canada Atlantic Railway Co. has closed a contract with the Leyland Line of steamships to take 500,000 bushels of grain for Quebec.

—Arrangements are stated to have been completed at Detroit for building a steel and iron plant at Sault Ste. Marie, Ont., to employ 10,000 men and be capitalized at \$50,000,000.

—A report from London, Ont., states that Col. Dent and Mr. James Fraser, who are in Canada purchasing horses for the British Government, arrived recently at that city, and have been busily engaged examining and purchasing horses.

—The Eastern Townships, Que., sugar crop is reported to be turning out better than expected, except in the Huntingdon district where the make is the smallest in years. In other districts the yield will be up to last year's and the quality better.

—From British Columbia, it is learned, that the work of raising and otherwise permanently improving the tracks of the Canadian Pacific Railway from the town of Westminster to Westminster Junction, will be finished in a few days. This branch will be made a portion of the main line to Vancouver.

There is always genuine satisfaction in knowing that you will get just what you want when you trust your orders for Printing to us—because we not only make a special study of the requirements of each order, but also give due regard to taste and effect

171 St. James St.

Journal of Commerce.

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ON A SAW GUMMER

Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

A. B. JARDINE & CO.,
HESPELER, ONT.

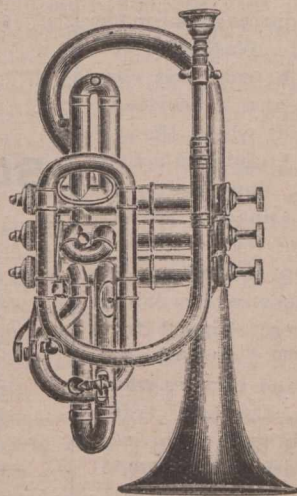


Send 'Em to Douglas'

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

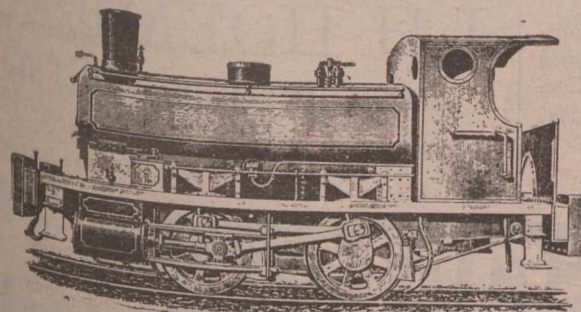
H. D. Douglas & Son,
Manufacturers & Contractors
To Her Majesty's Forces.
36 to 42 Brunswick Street,
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Established over Half a Century.



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GRANT, RITCHIE & CO.,
Locomotive Engineers, Ironfounders and Boilermakers.



TANK LOCOMOTIVE ENGINE.

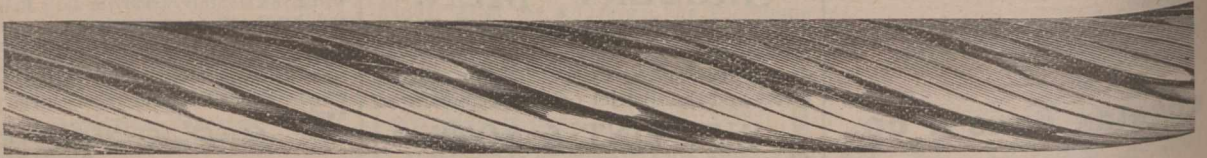
Townholm Engine Works,
KILMARNOCK, SCOTLAND.

R. S. NEWALL & SON, LIMITED.

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

WIRE ROPE WORKS,
Washington, Co. Durham, = = England.

Contractors to H.M. Government.



Makers of all descriptions of

Wire Ropes for Mines, Tramways and other purposes.

LONDON OFFICE—11, QUEEN VICTORIA STREET, E.C.
 GLASGOW OFFICE—19, ROYAL EXCHANGE SQUARE.

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

—Puerto Rico is to enjoy free trade with the United States on and after July 1 this year, according to a New York special from Washington. The act putting into effect the present tariff provided that whenever the Puerto Rican Assembly should meet and put into operation a system of local taxation to meet the necessities of the Government the President should make proclamation thereof, and thereupon all tariff duties on merchandise and articles going into Puerto Rico from the United States, or coming from Puerto Rico into the United States, should cease. The Puerto Rican Assembly has enacted a local tax law in the so-called Hollander law, some features of which have already gone into effect, and all of which will be in effect on July 1.

—United States Consul Bittinger, at Montreal, has made a long report to the Department of State, Washington, on the waterways of Canada, says a dispatch from that city, which he terms, "unrivalled in length, as also in service to commerce." He says that from the point where the waters of Canada mingle with those of the Atlantic to a Canadian port at the head of Lake Superior, along the entire course of which a vessel may sail in Canadian waters, the distance is 2,260 statute miles. The report shows a marked decrease in the amount of grain shipped on the canals and also a decrease in the revenues of the canals. It says: "19,396,518 bushels of grain were shipped from Chicago for transit through Canada in 1899. According to the report of the Minister of Railways and Canals, which has just been submitted to Parliament, the total traffic through the several canals of the Dominion for the season of 1899 amounted to 6,225,924 tons, a decrease of 392,551 tons compared with the previous year. This includes 3,006,664 tons passing through the Sault Ste. Marie Canal, which is free of toll. Of through freight through the Welland Canal Canadian vessels carried 309,546 tons, a decrease of 350,372 tons. The quantity of grain passed down the Welland and St. Lawrence canals to Montreal was 332,746 tons, a decrease of 186,786 tons, compared with the previous year. The further quantity of 39,545 tons of grain passed down the St. Lawrence canals only to Montreal, making a total of 372,291 tons. On the St. Lawrence canals 1,349,993 tons of freight were moved, being a decrease of 90,041 tons. The decline in canal revenue in 1899 as compared with 1898, was \$50,000."

—The prospectus of the sixty million pounds British loan, says a New York dispatch, was issued on the 20th instant, from the office of J. P. Morgan & Co., who announce that their firm, Baring, Magoun & Co., of that city; Dresdner & Co., of Philadelphia, and Kidder, Peabody & Co., of Boston, are authorized to forward applications for allotments of the loan to the Bank of England. The bank announced that thirty million pounds had then been subscribed for.

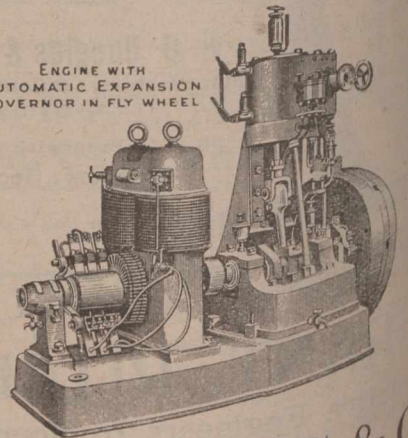
"CASTLE" DYNAMOS

—FOR—
SHIP LIGHTING

SLOW SPEED. HIGH EFFICIENCY

SLOW SPEED COUPLED DIRECT SYSTEM

ENGINE WITH AUTOMATIC EXPANSION GOVERNOR IN FLY WHEEL



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

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

WALKER'S BISCUITS & CAKES

JOHN WALKER LTD ROYAL BISCUIT FACTORY, GLASGOW.

Makers of all Varieties Suitable for Export.

SCOTLAND



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

—A Sydney, C.B., letter states that over ten thousand tons of coal was shipped at Louisburg, on the 20th instant, in twenty-four hours. Nothing so strikingly illustrates the changes that have come over the trade in Cape Breton than this shipping record. It was but recently that such an amount could only be shipped in midsummer and in the very height of the spring season. During the last seven days the steamer Crewe carried nine thousand tons of coal to Everett, Mass., having made two trips within the week and last week the steamer Britannic concluded her fiftieth trip in fifty-two weeks between Louisburg and Boston.

—Insurance Decisions.—An insurance company would not be heard to say in an action on a life policy that satisfactory proof of insured's death had not been furnished as required by the policy, it appearing that the vice-president and adjuster, after being notified of the death, endeavored to have the beneficiary accept a nominal sum. *Wilson vs. Jewelers' & Tradesmen's Co.*, of New York, 68 N.Y. Supp. 1,129.—*Rev. St. 1895, art. 3,071*, making life insurance companies failing to pay a loss within the time specified in the policy after the demand therefor liable to a 12 per cent. penalty and reasonable attorney's fees for the collection of such loss, is not in violation of the fourteenth amendment to the United States constitution, when applied to a foreign insurance company, as denying such company equal protection of the laws. *New York Life Ins. Co. vs. Orlopp*, 61 S. W. Rep. (Tex. Civ. App.) 336.—Deceased who was his wife at a time when neither the charter nor by-laws of the insurance association permitted a change of beneficiary without her consent; nor did the policies contain such provision. Subsequently the association adopted such a by-law, and thereafter deceased, without the knowledge or consent of the defendant, returned such certificates and had new ones issued in favor of plaintiff, who was his niece. Held, that defendant was entitled to the proceeds of the policies, since, as she had acquired a vested interest, which could not be divested without her consent, the subsequent by-law could not affect her rights. *Pittinger vs. Pittinger*, 64 Pac. Rep. (Colo.) 195.—The owner of a life policy assigned it to plaintiff as security for a note, and subsequently assigned the same policy to defendant, who had notice of the first assignment. For several years plaintiff paid one-third of the premiums, and defendant paid the balance, at the request of assured, for a consideration. Defendant contended that he acquired a lien on the premiums paid in excess of two-thirds of the policy, he was entitled to two-thirds of the proceeds. Held, that there having been no interest in the assignor which he could assign to defendant, the acquiescence of plaintiff in the payment by defendant was no waiver of plaintiff's rights, as it was defendant's duty to care for such payments. *Shaw vs. Corbell*, 68 N.Y. Supp. 1,054.

ESTABLISHED 1827.

H. HENDERSON & SONS,

Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

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

SPECIALTIES

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

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

—Facilities for reaching Alaskan, Yukon, and Atlin gold fields this season, says a Vancouver, B.C., letter, will show marvellous improvements. The journey that two years ago tried the endurance of the strongest man, will now be accomplished amidst all the luxuries of favored tourist routes. The Canadian Pacific Railway is specially fitting out steamers for the ocean voyage, which is one of the finest on the coast of America. The journey through the White Pass and along the shores of Lake Bennett is accomplished in palace cars, and the new steamers the White Pass Railway Company has put on the river route makes the Yukon trip a pleasure one. The passenger schedule for 1901 has been announced, a through first-class rate from British Columbia to Dawson of one hundred dollars is being quoted and to Atlin of fifty dollars. Refrigerator plants are being fitted to steamers and railway cars, to enable perishable fruits, poultry, fish, etc., to be carried through to Dawson. Heavy freight shipments are going north on steamers leaving Vancouver daily with fully cargoes, although early in the season. Passenger travel is also very good.

—Sherbrooke, Que., advices report that a large number of French-Canadians are returning from the United States this spring. A traveller from Lowell, Mass., states that one day last week 135 from that city took the train for Canada, and the next day 200 followed, and so on. From every centre of industry in New England, it is said preparations are being made by French-Canadians to return home. The depressed condition of the cotton market and consequent closing of some of the mills has thrown many out of employment.

—It is learned from Ottawa that the Canada Atlantic Railway Company on the 22nd inst., made a further agreement to deliver 5,000,000 bushels of grain from Duluth at Quebec for shipment as soon as possible.

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

The J. C. McLaren Belting Co.

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Established 1851.
KIRKER & CO.,
 LIMITED.
 Belfast, Ireland.
 Manufacture
Ginger Ale,
Lemon
Squash,
Soda Water,
Kola,
Champagne,
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Special prices to Canadians
 Under the New Tariff.
 Cable Address: "BOTTLEERS,
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WHOLESALE WHISKY 24 to 31 Dock St., and
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 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 necessity of erecting a grain elevator in the harbour of Sydney, N.S., is being pointed out to the Government. The steamers of the Dominion Company, says a Sydney dispatch, which for the most part return empty from Montreal, could thus be equipped with grain cargoes, to be stored in the Sydney elevator and afterwards transferred to the holds of the proposed fast lines. In view of the fact that the coal company's steamers are now returning without cargo and exceedingly low freight would in all probability be an inducement for them to undertake the carriage of grain from the elevators of Montreal to those of Sydney.

—The Department of Railways and Canals, Ottawa, has been advised that two large grain carriers from Chicago will start for Liverpool by way of the Canadian lake and canal route next month. The first of these, the North-Western, will, says a dispatch, leave on May 24, and second, the Northman, on May 25. Both vessels are owned by the North-Western Steamship Company of New York, and if the trip by the Canadian route proves successful it is believed much of the grain trade from Chicago and Duluth will, in consequence, be delivered from Canadian channels. The Department of Railways will afford every facility for the swift and easy passage of the vessels, and in this matter will have the co-operation of the Department of Marine. This will not be the first time that ocean-going vessels have passed through the St. Lawrence canals, because four ore boats, belonging to the Lake Superior Power Company made the journey last year. The Chicago vessels, however, will be the first ocean grain vessels to use the canals of this country, and will be the largest vessels that have ever been locked through.

CABLE ADDRESS: "HOPPER."



JOHN I. HOPPER, LTD.,

Manufacturers of
 Every Description of

THORNABY-ON-TEES,
ENGLAND.

WIRE ROPES

For Collieries, Mines, & all Hauling & Lifting purposes.

Special prices for Canadian Trade under the New Tariff.

—News of the western prairies is most interesting at this season when so much depends on the condition of the wheat-producing lands, and the prospects of their settlement. The manager of the C.P.R. western lines, on a trip to Montreal, stated, some days ago that for years he has watched the Manitoba farmers put in their crops, and being in close touch with that all-important element, is thoroughly able to judge as to the climatic conditions and their bearing upon the harvest that is to come a few months hence. He thinks that fully 50 per cent. of the seeding has been accomplished throughout Manitoba and the Territories, and had the then fine weather continued the greater part of the seed wheat would have been in the ground by the 19th instant. Asked as to an estimate of the increased acreage over last year, he replied that it would be at least 10 per cent. in the province, and the Northwest Territories. He likewise explained that the conditions were much more favorable this spring than a year ago, inasmuch as there is a great deal of moisture in the ground, which will nourish the seed for quite a length of time, whereas the dry season of 1900 had completely absorbed the moisture, placing the seed under a great disadvantage from the start. Western Canada, he added, is becoming more and more popular as a field for immigrants, and so great is the rush for the Edmonton district that they have to send in two trains daily to carry the settlers and their effects. The country just mentioned is so well watered and possesses so much good land that the majority of the new-comers are going in the direction just described. These people are coming from Nebraska, the two Dakotas, Michigan, and, in fact, every northwestern state furnishes its quota to the wonderful volume of settlers now going into greater Canada. These, he said, are a fine class of settlers, and as a good many of them are people who have sold their farms from \$50 to \$100 an acre, and are purchasing the lands now being occupied at \$3.50, they are naturally feeling all right over the deal. Their present holdings will reach an equal value to those they have left behind.

—Our Edmonton, Alberta, correspondent writes:—Messrs. Crystal & Diamond, retail dry goods and men's furnishings, and wholesale liquors, are dissolving partnership and winding up the business of both concerns.—The Union Bank is opening a branch here, in the building formerly occupied by the Banque Jacques Cartier, and is fitting it up in first-class style.—Property in the town and country is advancing in price very fast, having gone up fully one-third since last fall.

—The census returns, recently issued shows the population of Glasgow, Scotland, to be 760,329, an increase in a decade of 194,615.

**"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.



—Advices from Australia via Vancouver, say: The coal trade of Sydney is demoralized through a disagreement between the colliery owners and the Coal Lumpers' Union, under which work is carried on at the collieries, resulting in a strike and a lockout. Six coal mines are idle and it is feared that other mines will close down. Ships are unable to coal at Sydney, and have been obliged to go to Brisbane for fuel. There is no dispute about wages, the difficulty arising out of the demand of the mine owners that the union be responsible for a sufficient supply of labor, the charge being that the union places a practical limit to its membership.

—From Sydney, N.S., we learn that a joint meeting of the Town Council and the Board of Trade was held on the evening of the 22nd instant, behind closed doors. The meeting was addressed by Mr. Crowe, of Duluth, respecting the location of a steel ship building plant in the Sydney harbor. Although the public was excluded from the Council Room information obtained indicates that the town has agreed, subject to ratification by the ratepayers, to render substantial assistance, which will probably be given in the nature of a bonus, equal, if not larger, than that during the last session of the local legislature, the town can vote \$100,000 for this purpose. It was well understood at the meeting last night that the town is to vote this amount and that there is now something tangible on record to this effect. As to the site suggested by Mr. Crowe, the public has no information, but it is generally believed it will be in the vicinity of the coal company's shipping piers and within the town limits. One week more will definitely settle details.

Cable Address :—WENDT, BELFAST.

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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.

—A successful sale of timber limits was held at Toronto recently. The property, which was offered by Messrs. Peter Ryan and E. R. C. Clarkson, consisted of the timber licenses of the Township of Ermatinger, on the north shore of Lake Huron, divided into four blocks of nine square miles each. The bidding was spirited, and the sale brought \$256,000. One of the lots, said to contain 34,000,000 feet of pine and white cork, was knocked down to Mr. G. H. Lennon, representing Messrs. Ferguson and McFadden, Renfrew. The three other lots, said to contain in round numbers, 15, 23 and 17 million feet of timber, were bought by Mr. J. W. Munro, M.P.P., of Pembroke. The sale was considered a very satisfactory one, inasmuch as when the lots were offered on a previous occasion the reserve price of \$120,000 was not reached.

—The collapse of the Farmers' Loan Company, says a Toronto letter, has not been as disastrous to the creditors as was at first expected. The final dividend of ten per cent. declared at Osgoode Hall recently by the master-in-ordinary, brings the total amount paid to creditors up to 80 per cent. of their claims. The liabilities of the defunct concern were \$1,400,000, so that the dividend declared to-day is worth \$140,000. The total dividends declared amount to \$1,120,000.

—The Canada Atlantic Railway company, says an Ottawa report, has closed a contract with the Leyland line of steamships to take 500,000 bushels of grain from Quebec. This grain will be brought down from Depot Harbor, and transferred at Hawkesbury to the Great Northern road, on which it will be forwarded.

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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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.

—Windsor, Ont., is likely to accept Mr. Carnegie's \$20,000 offer for a public library. At a recent meeting of the Board of Trade an unanimous resolution was passed that the City Council should be informed that the business men wanted the money. There was not a dissenting voice.

—Work on the new pulp mill at Rat Portage, Ont., will, it is reported by Mr. John Mather, one of the chief promoters, be started as soon as the formalities in connection with the formation of the company are completed, but this must necessarily take at least two or three months. A company would not be formed, he stated, until the concessions recently granted by the Government had been secured, as capitalists would not subscribe stock to the extent of \$300,000 or \$400,000 and take chances of the company's request being refused. The mill will be ready as soon as pulp wood can be got to it, which will be early next summer.

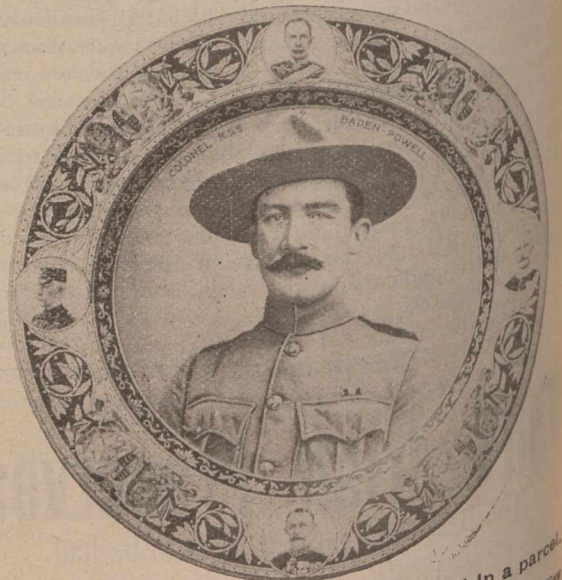
—Ottawa Notes.—Messrs. Edgerley & Sawyer, two prominent English engineers, who represent a company of immense financial interests, have made the Dominion Government a double proposition with regard to the construction of the Georgian Bay canal. They say that if the Government will furnish the interest on the \$65,000,000 necessary to build the canal, for 99 years, they will build and allow the Government to settle the rates of passage. Also the Government will have at any time the option of purchase at cost price. On the other hand they offer to construct the canal on their own responsibility, if the Government will allow them to fix their own rates, and hold independent control of the waterway.—His Worship the Mayor gave out a statement recently re the city's financial situation, which is in part as follows: "In reference to the difference statements made re the finances of the city at the last meeting of the council, it would be well to understand how the civic business is carried on. As no taxes are collected till September the expenditure of the corporation is carried on by borrowing money. At the beginning of the year authority is given by by-law, and a promissory note is given to the bank for the year's expenditure. The funds are only borrowed as needed by a joint cheque signed by the mayor, chairman of finance, treasurer, and countersigned by the auditor. The amount to be borrowed is based on the amount of the taxes collected during the previous year. As \$575,000 was the amount collected in 1900 and as no corporation can borrow in excess of 80 per cent. of the amount collected the sum of \$460,000 was the amount Ottawa could borrow for the year 1901, but this included not only that of the current year but also all the amounts unpaid of the borrowings of the previous year. On January 1st the amount so borrowed was \$440,000, but taxes, etc., have since been received of \$160,000, thus reducing the previous year's indebtedness to \$280,000, but for the current year there has been already borrowed, say, \$170,000, which makes the amount borrowed at the present time \$450,000. The only way in which funds can be now procured to carry on the business of the corporation is that some extra means should be taken to have the taxes of previous years collected and thus reduce the present indebtedness to the bank."

—A new safe deposit company has been incorporated, head office, Toronto. The originators are Hume Blake, L. Goldman, A. T. Irving, J. F. Junkin, Percy A. Manning, H. B. Walker, W. H. Brouse, Aemilius Jarvis, E. H. Bickford, Lawrence Baldwin, Ed. Gurney, Sidney Small and E. F. Blake. It is capitalized at \$100,000, and will be known as the Toronto Safe Deposit & Agency Company. Other companies incorporated are: The Canadian Fire Engine Company, London; the W. J. English Company, Forest; the J. F. Hartz Company, Toronto; the Ottawa Mica Mining Company, Ottawa; the Victoria Mercantile Company, Victoria Harbor; the Ottawa Creamery Company, Ottawa; the Honor Bright Gold Mining Company, Berlin; Prague's mercantile agency, Toronto.

—At a recent meeting of the Irish Cattle Traders' Association in Dublin, says a dispatch, the secretary of the association announced that he had ascertained on good authority that the War Office had decided that in future troops stationed in Ireland should be supplied with Irish meat only, instead of foreign, thus removing a substantial Irish grievance.

6d. Size—
10" Diameter.

1/- Size—
12" Diameter.



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

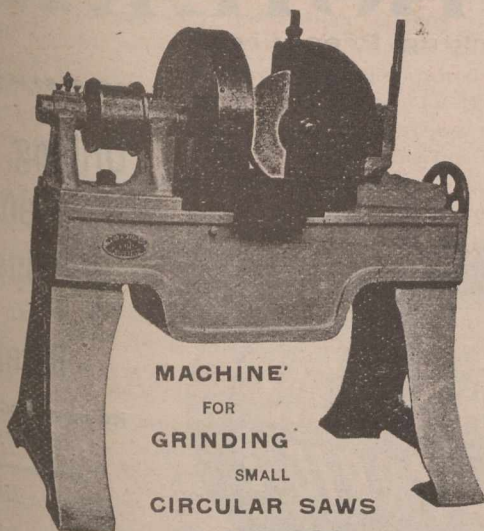
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1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.
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Free Cases. Free London. 2 1/2% Cash against documents.
Sample set sent on receipt of cost plus 1/- 3d. cost of parcel postage, or Illustrated Circular showing all designs mailed free.

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

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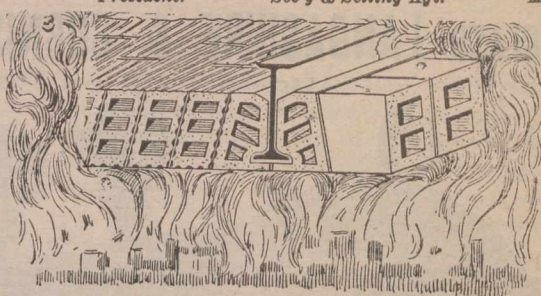


MACHINE FOR GRINDING SMALL CIRCULAR SAWS AND CUTTERS.

ENGINEERS.

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



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Porous Terra-Cotta.

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

204 St. James Street, MONTREAL, Que.

Send Postal for Circular and Estimates.

—From Winnipeg, we learn that a party of American tourists twelve in number arrived in that city on the 18th instant, the advance guard of a party of fifty families which will follow provided satisfactory arrangements can be made.

—There is a decided falling off in the exports from Toronto to the United States, says a dispatch, as shown by the American consul's figures for the first three months of 1900 and the corresponding term for this year. The exports for the first quarter of 1900 were \$315,836.82; while this year they were \$249,422.44, a decrease of \$66,414.38; this, too, in spite of the fact that a new trade has sprung up in the meantime, for in the statement this year is an item—"Gum Chicle, \$42,032.26," which was unheard of a few months ago. Gum Chicle is the stuff from which chewing gum is made. The natural product comes to Toronto from Mexico, and is here pulverized, after which it is distributed to the various factories in the United States which are operated by the Chewing Gum Trust. A large portion of the decrease is accounted for by the fact that in the first quarter of 1900 wool, to the extent of \$78,000, was shipped; while this year there was but \$450.50. In explanation of this a local dealer in wool states that practically all of last year's wool is in the country yet. It was bought from the producers at the high prices prevailing last summer, and as the prices since then have dropped, the dealers cannot get rid of their stock except at a loss.

—It may be that when Canada prides herself on the completion of the much-needed Georgian Bay Canal United States citizens will possess the claim of having built it. The following from Minneapolis, Minn., is significant if trustworthy: The Minneapolis and Northwestern millers are about to undertake a new method of transportation. The continually increasing ocean rates on flour, as well as other manufactured commodities, have made it apparent to the millers that another route for transportation is inevitable. Local millers have for some time been in communication with representatives of the Georgian Bay Ship Canal Company, of New York and Chicago, regarding the feasibility of opening a waterway from the Georgian Bay, which is accessible from Lake Huron, through Lake Simcoe, and into Lake Ontario, in the Canadian territory. As outlined by the manager of one of the local milling companies, the plan is to have the boats loaded in Chicago, and thence run through Lake Michigan, through the Straits of Mackinaw, to Ontario, and then through the proposed canal to the St. Lawrence.

—The Grand Trunk and Central Vermont Railway Companies have arranged whereby the manifest fast freight service is extended over the main line of the Central Vermont, to New London, Conn. This extension gives a fast freight service from Chicago to New York, via New London, operated by and under the jurisdiction of the car service department of the Grand Trunk, in so far as it relates to fast freight extended over Central Vermont lines.

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ENGINEERS & MANUFACTURERS,

ENGINEERING WORKS:

BERESFORD PLACE.

Warehouse & Offices:

19 to 22 LOWER ABBEY STREET,

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And at LONDON, LIVERPOOL, CARDIFF, MANCHESTER, SOUTHAMPTON & MELBOURNE.

Telegraphic Address: "TUCKS, DUBLIN."
INDIA RUBBER, LEATHER & ASBESTOS GOODS,
TUCKSONA BELTING, HAIR BELTING,
COTTON BELTING, HAIR FABRIC,
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Steam Engines, Boilers,
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Shafting Pulleys,
Pumps, every class
Engineers' Stores, Brasswork

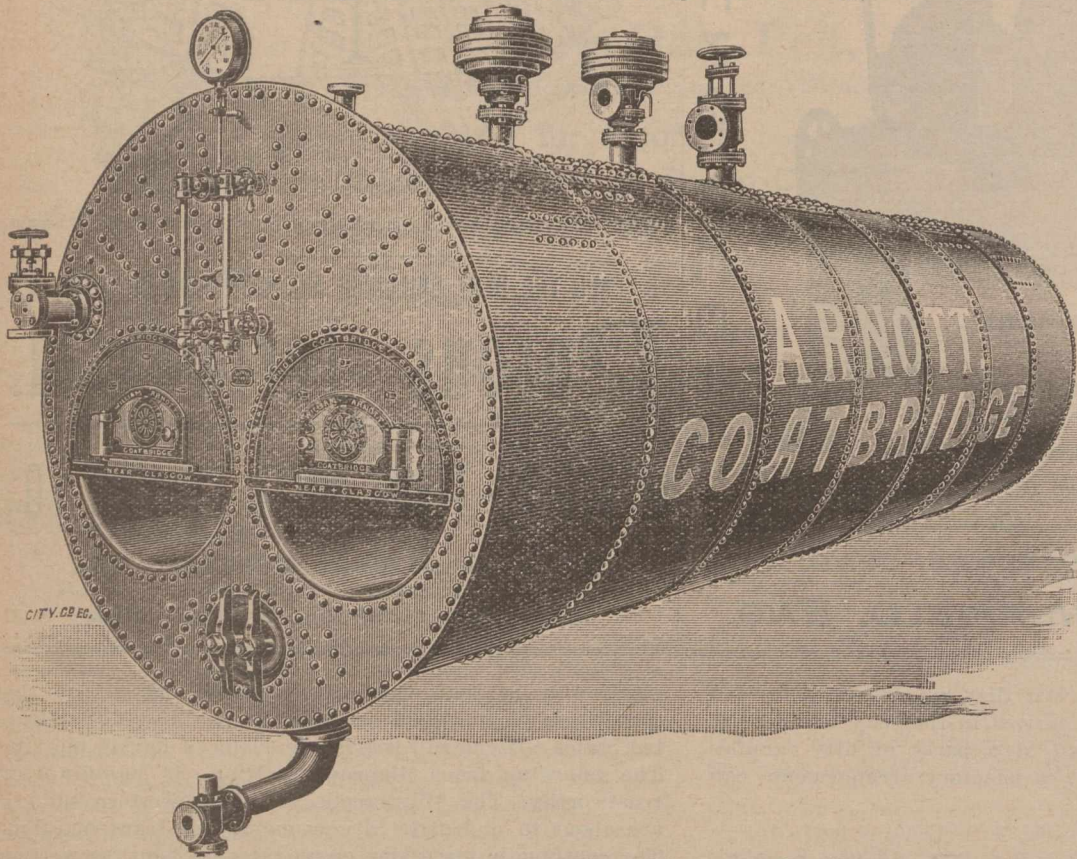
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ESTABLISHED 1870.

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HIGH-CLASS LANGASHIRE & CORNISH ... BOILERS

Up to 200 lbs. Daily Working Pressure.



Contractors to Her Majesty's Government.

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

Drilling,
Flanging
Welding

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Rivetting

By most Modern Machinery.

Always a number of

High-class
BOILERS

IN
STOCK
OR IN
PROGRESS.

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

—The Grand Trunk Railway Company's semi-annual report, issued in London, shows that the enhanced cost of fuel and other materials have advanced working expenses by 6.4 per cent. The gross receipts have decreased 0.19 per cent., working expenses have increased 2.37 per cent., and train mileage has decreased 5.44 per cent. The new agreement for ninety-nine years' rental of the Cincinnati, Saginaw & Mackinaw line, at an annual rental of \$43,325, will be a saving of \$12,000. The agreement will be submitted at the annual meeting, April 30. The only other extra item of the report concerns the additional wharf at Portland, in connection with the 1,500,000 bushel elevator.

Ottawa Notes. — An order-in-council has been passed making White Horse, in the Yukon Territory, a customs port of entry, and a warehousing port, beginning May 1st prox.—The customs outpost of Bennett, under survey of the port of Victoria, B.C., will be abolished after May 1st prox.—Rat Portage, Ontario, now an outpost under survey of Port Arthur, is to be made a port of entry and warehousing port. Parry Sound is also made a port of entry and warehousing port, and likewise New Glasgow, N.S.—Application for incorporation is made by the Provincial Secret Service Agency of Montreal, with a capital of \$5,000. The names of the applicants are Gaston Boissonnault, Ernest Dubord, F. X. Groulx, C. Demers, Montreal, and P. H. A. Caron, of Little Metis.—General promotion examination for the civil service will be held in St. John, N.B.; Quebec, Ottawa, Toronto, Winnipeg and Vancouver, commencing Tuesday, May 21. Information may be had from the secretary of the board of civil service examiners, Ottawa. These examinations have reference to vacancies, of which there are 7 in the inside service, and 25 in the outside service of the customs department.—The post office department has purchased two locomobiles from the National Cycle and Automobile Company, of Toronto, and will use them for collecting the mails in the city. The locomobiles will be used for gathering the mail, and also for meeting the trains.

—Mrs. M. A. Holgate, doing business as Joseph L. Thompson & Co., Westmount, Que., has assigned on demand of Charles T. Williams in the name of George W. Reed & Co. The principal creditors are: Alexander McReed & Co., \$1,680; Laren, \$3,700, mortgage; James Robertson & Co., \$1,680, mortgage; Webster Bros. & Parkes, \$1,225; Hon. L. J. Forget, \$800; Town of Westmount, taxes, \$850; Thomas Baird, of Ormstown, Que., \$545; Prevost & Trudel, \$235; New York Mantel & Decorating Co., \$600; J. S. Cuthbertson, \$240; Wm. Elliott, \$215; J. K. Ward & Co., Ste. Cune, \$298; McLaurin Bros., \$460; L. Villeneuve & Co., \$245; Davidson & Thackeray, \$298; The Pallascio Co., \$300; Laprairie Brick Co., \$300; A. F. Murray & Co., \$460; N. lard, Baudin & Co., \$438; L. Villeneuve & Co., \$300; Pauze & Sons, \$502; R. N. Sevigny, \$340; Jos. Paquette, \$268; H. R. Ives & Co., \$350; G. W. Reed & Co., \$245; Ogilvie Estate (\$5,500, mortgage; Monk estate, mortgage, \$10,000; Mrs. Clark Murray, mortgage, \$5,000; Mrs. Ann Egan, \$4,500, mortgage; T. C. Balen, mortgage, \$2,100; T. W. Lamb, mortgage, \$2,520; Thos. Mullins, mortgage, \$900; and Macpherson, for client, mortgage, \$3,500. Frank H. Thompson, of Westmount, has also made an assignment on demand of George W. Reed & Co., through C. T. Williams. His principal creditors are: A. F. Murray, \$460; L. Baudin & Co., St. Felix, \$438; L. Villeneuve & Co., \$460; T. Pauze & Sons, \$502; R. N. Sevigny, \$340; Jos. Paquette, \$268; mortgages, H. Tellier, \$6,200; J. Jackson, \$5,800; Mrs. Clark Murray, \$2,500.

—From Granby, Que., we learn that R. L. deMarrigny and J. L. Legren, of Montreal, have asked the town council for a bonus of \$25,000 for the establishment of a rubber tire factory there. They promise to employ one hundred men and pay \$37,000 annually in wages. The \$25,000 is asked as an absolute gift, but the promoters are disposed to accept a suggestion that provision be made for repayment of a portion, at least, in the form of a percentage on the profits. The matter is to come up at the next meeting of the council.

DAIRY PRODUCTS.

A London circular, date 12th instant, treating of the dairy situation, says: Butter.—The temperature all over North-western Europe and the British Islands remains about the normal, and showery April weather has been prevalent for the past week throughout the United Kingdom. The lateness of spring is demonstrated by the fact that the cows in the Mid and counties are not yet turned out to grass, and many of the farmers are buying hay at £4 per ton to fodder them. The demand for Australian butter remains good, and prices continue unchanged from last week. The last shipment of Australian butter for the present season arrived on the 7th instant, and consisted of 7,322 boxes. Last season two shipments arrived after this date. The Waiwera from New Zealand also reached London on the 5th instant, during the Easter holidays, with 23,500 boxes. No further arrival of New Zealand butter is due until 27th April, when the Nairnshire, with a small shipment, and on the same date the Banffshire, with about 23,500 boxes, are due. On May 4th, the Aotea, with 17,000 boxes, on May 9th, the Rimutaka, with 11,900 boxes, on May 25th the Kumara with 5,550 boxes, and on May 27th the Karamea with 185 boxes, are expected. These are all the shipments afloat at present. The Copenhagen Committee yesterday reduced the Official quotation of Danish butter by 3 kroner, and the price is now 100s to 104s Copenhagen, and 107s to 110s in British markets. Last year at this time the quotation was 5s per cwt. lower than it is now, and the selling value in London, 3s lower. The imports of Russian butter, including Finnish, last week were 4,336 cwt. out of a total import of 60,347. Cheese.—There is a decidedly better demand for white in both the Canadian and New Zealand cheese markets, and prices for this description have shown an advance of fully a shilling per cwt. Coloured shows but little improvement in either demand or value. Present price of Canadian cheese 47s to 49s for choicest and 44s to 46s for finest. Same week last year choicest brought 61s to 62s and finest 59s to 60s.

The Bureau of Mines, Ottawa, has received a report from the Mikado Mine, Lake of the Woods, giving the production of that property for the month of March. In which twenty-one days' running 742 long tons were crushed, cyanide plant 477 long tons were treated, and 60 ounces of gold extracted. The total bullion product is computed to be worth in the neighborhood of \$2,000. The bureau is also in receipt of a report from the Anglo-Canadian Gold Estates Company, which last year obtained a license to occupy and prospect five blocks of land in the Rainy River district. On block No. 1, which consists of six square miles, and is near Lake Harold, on the Upper Seine river, an important discovery of gold is reported. The manager states that he will expend in mining and exploration work this year about \$30,000.

The new twin-screw steamship Australasian, of the Allan Line, now approaching completion at the shipbuilding yards of Messrs. Wm. Denny & Co., on the Clyde, has been chartered for the mail and passenger service between Montreal and Liverpool. Messrs. Denny & Co., are the builders of the Bavarian and are now building the America Cup challenger Shamrock, which is a guarantee that the chartered steamer will be a valuable acquisition to the passenger fleet on the St. Lawrence. The dimensions of the vessel are: Length, 437 feet; width, 58.2 feet, and depth, 30 feet; 7,765 tons. Her passenger accommodation will be of the highest class, and her speed about equal to the Tunisian, Bavarian, Ionian and Parisian. She will sail from Liverpool on her first trip May 23, and from Montreal June 8, and regularly throughout the season thereafter.

The annual statement of the trade of the United Kingdom, says a London cable, shows total imports and exports for 1900 to have been £877,448,917, against £814,770,241 for 1899. The imports were £523,075,165, against £485,035,583. The exports for 1900 were £354,373,754, against £329,534,658 for the preceding year.

FRIDAY, APRIL 26TH, 1901.

ENORMOUS GOLD RESERVE.

A gold fund of more than \$500,000,000 was in the U.S. Treasury on the 16th instant, says a Washington letter, for the first time in the history of the Federal Government. The treasurer has been predicting for some weeks, it states, that this total would finally be reached, and expressed much gratification when handed the official figures showing that the gold coin and bullion in the Treasury and its branches, including that held against gold certificates, footed up the exact sum of \$500,278,506. This gold belongs directly to the Government to the amount of \$248,199,547, while that held against outstanding gold certificates is \$258,078,959. The treasurer said, in discussing the condition of the Treasury, that he saw no reason why the growth of the gold funds should stop at this point. "I think," said he, "the gold fund is an evidence of the strength of our monetary system and the foundation of it. There is so large a part of the actual circulation in gold that the effect runs through all kinds of money and tends to strengthen them. I believe that by the close of the fiscal year the total gold in the Treasury may be from \$510,000,000 to \$515,000,000, and it will be dependent to some extent upon the volume of bonds offered to the Treasury Department at satisfactory prices, but if those who sell bonds to the Treasury Department accept gold certificates in payment the operation will not in itself reduce the gold fund, although it will increase the ratio of gold held against certificates at the expense of the direct holdings of the Government." The gold which is the direct property of the Treasury is not quite so large in amount as the maximum as which was attained on Sept. 30, 1899, which was \$254,328,821. This was soon after the issue of gold certificates was resumed by Secretary Gage, and these have been issued to the amount of more than \$200,000,000 within the last two years. The certificates outstanding at the close of July, 1899, before their issue was resumed were \$32,593,789. The amount rose to \$161,122,797 at the close of December, 1899, and to \$232,240,549 at the close of December, 1900. The new certificates have been issued very largely in denominations of \$20.

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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, APRIL 26TH, 1901.

THE ST. LAWRENCE ROUTE.

A very important and interesting discussion in the House of Commons on the transportation question and the requirements to perfect the St. Lawrence route to the ocean was brought on last week by Mr. Robert Bickerdike, the member for the St. Lawrence division of Montreal, who is also one of the Harbour Commissioners of the port. The discussion occupied two days and evening sittings, and as might be expected, it brought out a great variety of views, some of them, when local features were touched upon, were somewhat narrow, but on the whole there was a most encouraging breadth of national spirit shown and a determination to improve and maintain the advantages the country now possesses in its unrivalled water communications from the ocean to the great upper lakes and which, when the time comes, will be still further added to by other interior routes not, as

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A PHENOMENAL RECORD.
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1. Total Assets.....	\$1,102,092	18 p.c.
2. Reserves for Policies and Annuities.....	197,488	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	29 p.c.
6. Total Insurance in Force.....	9,226,350	2,499,199.00
7. Gross Surplus for the security of policy holders.....	\$2,847,000	of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.
8. Application for new assurances \$2,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

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yet developed, when the requirements of the future trade of the great West call for it. In his able speech, Mr. Bickerdike voiced clearly the general opinion of what was required to make the route from Montreal to the ocean as safe for navigation as it

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possible to make it. He made good use of the material and arguments laid by the shipping and other interests presented to the Government a few weeks ago. The statements then made—although, perhaps, somewhat coloured—have not in the main been controverted, and it is now admitted on all hands that the aids to safe navigation, notwithstanding that much has been done in that direction of late years, can be materially improved by adopting more of the modern methods recently approved elsewhere.

In the course of previous discussions on this subject this session some members had expressed the opinion that the Government was wasting money unnecessarily by deepening the channel from Quebec to Montreal in order to make the latter an artificial port, whilst the former was a natural one, and without any cost the ocean business of the country could be done there better than in Montreal. Very naturally, Mr. Bickerdike traversed that opinion and showed that the ship channel was really a part of the general system of the interior navigation and although it terminated at Montreal, it was a benefit to the whole of the country. He showed by figures that the trade of the country centred in Montreal, and that if the vessels that carried that trade passed Quebec to come up to the head of ocean navigation at Montreal, it was because the best interests of the trade called for it. Another view of the matter than that is idle folly. Montreal is not jealous of Quebec, but will rejoice at its prosperity, and there should be a reciprocity of good feeling in that respect, but, sad to say, there is not much evidence of it from our friends down the river.

So far from Montreal having been unduly favoured by the Government, as yet, no grant of public money has been made for its harbour works, which have been, and are still, being made independent of government grants, the interest on the cost of which, as pointed out by Mr. Bickerdike and other speakers, is regularly paid out of harbour revenue. Comparisons, we know, are often odious, but under the circumstances he was justified in pointing out that the Louise Basin and the other works connected with it had been built with government money, on which Quebec had never paid any interest, although it was pledged to do so, and now that city owes the country somewhere about \$5,000,000, which it evidently never intends to make an effort to pay.

It is to be hoped that Montreal will never be in the humiliating position of defaulting, but that is no reason why it should not receive the same consideration as all ports, large and small, receive in all parts of the Dominion. Instead of receiving any practical consideration the Government has refused, up to this time, to pay the claim for interest—about \$1,250,000, which is as fairly due as any obligation can be and, sooner or later, it must be acknowledged. As might have been expected a variety of views and plans were advocated with regard to the best means of bringing the trade of the great lakes to the ocean by the St. Lawrence route. The improvement of the existing water route by works at Port Colborne, so that the largest vessels now running on the upper lakes could transfer their cargoes to the smaller class for the Buffalo, as they now do, was stoutly advocated. A canal and a railroad from the Georgian Bay to Toronto had also its friends. The completion of the long-talked-of Trent Valley waterway, on which much has already been done, was again to the front. The Parry Sound Railway, over which a large business has already been established from the Georgian Bay to Montreal, was warmly

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Income During 1898, \$6,134,327.27
Death Losses Paid, 1898, \$3,837,500.95
Total Paid Members, 1898, \$4,584,095.13

CASH AND INVESTED ASSETS.

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898..... **\$1,383,176.38**

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Business written in 1898..... Policies, 12,779 Ins., \$32,037,390
Total Business in Force Dec. 31, 1898..... " 102,379 " 269,169,321
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commended. The proposed Georgian Bay, Ottawa and Montreal canal had some strong supporters among the members, who took part in the discussion. As a commencement to that work the canalization of French River from the Georgian Bay to Lake Nipissing had many advocates, among them was the Hon. Mr. Tarte, Minister of Public Works, who expressed himself strongly in favour of it. It was contended that for a moderate amount that work could be made so that the largest vessels that pass through the Sault Ste. Marie canals could reach North Bay at the eastern end of Lake Nipissing, which is only some 330 miles from Montreal on the main line of the Canadian Pacific Railroad. In that case, much of the produce now stored for the winter further west would be stored at that point, and could be moved by rail to the seaboard at all seasons of the year. It was pointed out that the Grand Trunk at present also connects Toronto with the same point. Some of the speakers looked forward to the carrying out of the complete system of water communication by this route at an early day. It is many years since the advantages to be derived from it were brought before the public. The agitation in its favour is again up, with what success remains to be seen.

The discussion was well and ably maintained and showed a determined and united opinion that Canadian interests should be developed and the St. Lawrence route made the cheapest to the sea and as safe for navigation as it is possible to make it. There was, unfortunately, a feeling of local jealousy imported into the discussion as to the comparative advantages of Montreal and Quebec, which gave rise to some unpleasant remarks and unfair statements which were entirely uncalled for in a discussion, on broad grounds, of such an important matter as

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the transportation interests of the whole of the Western country. It was a matter of surprise to many that the Hon. Mr. Dobell, a member of the Laurier Cabinet, without portfolio, should have made such a commentary on the past expenditure for deepening the channel between Quebec and Montreal, as he is reported to have done. He also deprecated the expenditure of any more money to continue and perfect the work, and denied the claim that Montreal is entitled to any consideration at all from the Government, because the port of Quebec is where it is.

Mr. Dobell's practical business knowledge and instincts should have led him to a different conclusion, but it should be remembered that he is the member for one of the divisions of Quebec, in the House of Commons. Among other things he said that the large steamers of the present, and the still larger of the future, could not come up to Montreal and take on a full cargo, and that the channel could never be made deep enough, so that they could do so. He asserted positively that Quebec, with its Louise Basin, was now able without any further outlay to accommodate the largest ships of the future, and do all the trade of the country. Somewhat inconsistently, whilst he was opposed to giving aid to Montreal for the equipment of its harbour in any way, he boldly insisted that the Government should build an elevator at Levis, opposite to Quebec at the public expense!

Other speakers followed, in the course of the discussion in the same sense, the most notable being the Solicitor-General, the Hon. Mr. Fitzpatrick, who also represents Quebec. The burden of all their stories was that the future trade of the St. Lawrence route would be done by vessels of 33 feet draught and Quebec is the only port that can possibly provide the depth of water necessary for them. If that is the case, which it is not likely to be, of what use will be the Louise basin, and all the works connected with it. Those works have cost the country a large sum of money and have been but little used for the purposes they were intended. As a matter of fact, the Louise Basin has not a depth of water in it sufficient to enable the largest class of vessels that now come up to Montreal to load a full cargo. The greatest depth of water in that basin is only twenty-seven feet and that not over all parts of it. It is well known that the depth cannot be increased by dredging without undermining the walls, which would bring on a catastrophe. In view of that, how are the 33-foot draught vessels to be accommodated at the place where it is said all the facilities for dispatch are provided already? It was further contended that private wharves existed all along the St. Lawrence river front of the city at which there was not less than forty feet of water. This, no doubt, is true, but every one who knows Quebec is aware that those wharves are not situated so that modern appliances will be within the reach of vessels requiring dispatch and cannot be without great cost and serious difficulties, overcome. Besides, those wharves are always objectionable to seafaring men, on account of the continuous rise and fall of the tides which cannot be overcome. That is an advantage that Montreal possesses, once a vessel is moored the hawser is not shifted until the vessel is ready to leave port. This is one reason why Montreal is a favourite port with ship captains.

These ultra Quebec speakers did not score much by

their much talking. The sectional feeling they invoked was rebuked by larger-minded men, who showed by statistics that in the course of things the ships will pass Quebec and go up to Montreal because it is in the interest of the trade of the country to do so. This was the condition when there was only 11 feet of water on the flats of Lake St. Peter, notwithstanding the 40 feet depth of water at the wharves at Quebec. The same condition prevails now, and will remain so as long as the public spirit of the business men of Montreal continues. Among the foremost of the speakers who repudiated this sectional feeling was the Hon. Mr. Tarte, who justified, on national grounds, the expenditure that has already been made in improving the channel from Quebec to Montreal, as well as what is to be expended from now until it is completed to a depth of 30 feet and a minimum of 500 feet in width. The Minister of Public Works took the broad ground that trade would go to the places where it could be best developed for the good of the whole country, and that the prosperity of one port would help the prosperity of all others, including Quebec, and have a share in the benefit that will follow from the increase of trade all along the St. Lawrence. It is sad to say that we notice a section of the Quebec press is soundly rating the Minister of Public Works for enunciating such broad views to the detriment, as they pretend, of the interests of that port, but he will live on notwithstanding all that. We notice that the same section is also down on the Premier, Sir Wilfrid Laurier, because he remained—as they say—dumb and as close as an oyster, and had not a word to say in favour of Quebec during this acrimonious discussion, although he represents one of the divisions of that city. Those who write so should remember that Sir Wilfrid is the Premier of the Dominion, and as such could not be expected to take part in the discussion and sustain the views of such sectional partisans as those of his colleagues in Quebec's representation.

The people of Quebec would show more wisdom if they would drop that narrow feeling of jealousy of Montreal, and the everlasting carping at what they choose to call the mud channel and all its dangers. Instead of wasting time with such frivolous abuse of terms they should imitate Montreal's business men by giving up this spirit of envy and jealousy of their neighbors and endeavour by fair means to get a share of the immense trade of the St. Lawrence route of the future, which will surely be sufficiently large to test the capacity of all our seaports. There will in the future be enough of trade to go round and satisfy all.

Before the debate terminated, the Minister of Marine and Fisheries, Sir Louis Davies, made a most satisfactory explanation as to the policy of the Government with regard to the lighting and other aids to safe navigation from Montreal to the ocean. It was freely admitted that much remained to be done, and he stated that no effort or expense would be spared to perfect the whole system as soon as it was possible to do so. Sir Louis pointed out with some warmth, but with a show of reason that many improvements have been made in these matters for years back, and no credit was given for them by the interested shipping and insurance men, and that many of the more serious accidents of the last two years, that have been blamed on the St. Lawrence route arose either through gross carelessness or were outside and far away from the St. Lawrence waters. As Sir Louis con-

tended, it was unfair to base the increase and discrimination in insurance charges on such accidents as those he mentioned.

With the new and improved aids the insurance premium rates must be reduced. The discussion brought out the fact prominently that of the whole system that part of the river from Montreal to Quebec was the least dangerous of any part between Montreal and the ocean, notwithstanding the efforts to belittle the channel.

As we have said, the discussion was of the utmost importance to the country and will doubtless prove of great public benefit, and many of those who have read the full reports of the speeches cannot fail to be enlightened thereby on many points that were brought out.

THE INADEQUATE SALARIES OF CANADIAN JUDGES.

The high reputation of its judges as legal luminaries, and their unsullied record, are sources of just pride to Canada. No whisper is ever heard impugning either their ability as lawyers or their uprightness. In no land does the fountain of justice pour forth a purer or more wholesome stream.

While Canada has the highest reason for pride in its judiciary, it has equal cause for shame at the shabby remuneration granted to those who reflect so much honour upon and who perform such invaluable services to this country. The salaries of our judges have remained as they were fixed twenty-seven years ago. At that date, 1873, Canada was a very poor country, as compared with her financial resources in 1901. A comparison of the amount of deposits held by the banks in 1873 with those now in their hands exhibits the development of national wealth very impressively. In 1873 the banks had \$65,400,000 on deposit, to-day they have \$305,800,000.

In the former year the deposits averaged \$17.30 per head of the population, to-day the average is \$56.70 per head. Property of all kinds has arisen, in this period, very greatly in value, and with the development of wealth there has come, as one result, a considerable increase in the cost of living, especially in the larger cities, and especially so in the case of those occupying a prominent social position such as a judge occupies. It is impossible for the same social distinction to be maintained to-day by the income fixed in 1873 as when it was established.

It is too obvious to need argument that if a judge was fairly entitled to a certain salary in 1873 it is now a most unfair reward for a judge's services. While Canada has been increasing in wealth by rapid strides; while her enlarged business operations have increased the responsibilities of the judiciary; while the leading members of the Bar have been enabled to double their incomes; while the trading classes have had greatly increased opportunities of making money; while the cost of living has gone up materially, one class and one alone has, practically, had its income reduced in value, and that class comprises His Majesty's judges. It is not strictly correct to speak of the demand made that the salaries of the judges be increased as a demand that they shall be more highly remunerated than when those salaries were fixed.

Such is not the case; the demand is that, the salaries be made equivalent in value to the value they had in 1873, such value to be measured by its purchasing capacity. Now it is demonstrable, it is notorious, it is not denied, that the same income which secured certain necessary domestic and other needs in 1873 is not sufficient to provide the same needs to-day, consequently such in-

come, though nominally the same in amount, is actually less to-day than in the former period. These considerations involve this dilemma, if the salaries paid to our judges in 1873 were appropriate to their office, then the salaries to-day are wholly inappropriate and inadequate, but in the earlier year these salaries were regarded as very moderate, as economical, as only a barely sufficient remuneration for men occupying positions of such responsibility and dignity, consequently those salaries to-day are an insufficient reward for their services. The Canadian Chief Justices are each paid \$6,000, the judges of the Superior Courts, \$5,000, and of Queen's Bench, \$3,500. There are numbers of commercial travellers, insurance agents, bank managers, railway officials, who are paid as much and more, yet who have no such social distinction to maintain as a judge. To invite a lawyer who has the requisite qualifications for a seat on the Bench to assume that office is to ask him to make a heavy pecuniary sacrifice to save his country from the proper cost of a judiciary. True, he gets honour as part of his reward, but honour means outlay to maintain it and to meet the innumerable claims it involves. Canada owes it to her own honour to place the salaries of her judges on a higher scale, they are now below those paid in far less wealthy colonies, and, we insist that, they are lower in real value than when the amount of them was fixed in 1873 when Canada was poor and when her expenditures were adapted to her poverty.

DAIRY EXPORT TRADE.

Canada is not sending as much dairy products to Great Britain as she should. Great Britain stands ready to receive a hundredweight of Canadian butter for every ounce that has lately been dragging its slow and insignificant bulk across the ocean, yet, despite the combined efforts of dairy commissioners, both at home and abroad, aided by auxiliaries not only in every province but in most every county, who have been sparing no pains in instructing, admonishing, and lending governmental aid, instead of the Canadian export butter trade increasing it has latterly been falling behind, until the figures as comparatively presented are a disgrace to the Dominion whose ambitious representatives would be more pleased were the two or three figures denoting the amount exported during the past three months, dismissed from the official tables.

For the three months from Dec. 16, '99, to March 10, 1900, Canada shipped to Great Britain 21,322 cwts. butter, while for the same period 1900-01 there was shipped but 4,965 cwts. While the winter season admits of little in the way of production, the comparative figures show the growing lack of interest. Butter has been dragging on the Montreal market during the above period, the choicest quality of box creamery as well as inferior qualities and held grades. The subjoined table shows the sources of supply for the English table, and the proportionate amount received from each for the three months ending March 31st, for the past three years:

Colonies—	1899. cwts.	1900. cwts.	1901. cwts.
Canada	6,065	1,860	393
New South Wales	20,315	51,876	38,445
New Zealand	60,443	87,105	97,461
Queensland . . . . .	.....	1,545	.....
Victoria	91,501	146,771	123,425
Total	178,324	259,157	259,724

Foreign countries—		
Denmark	366,961	364,058
France	76,590	69,744
Germany	22,226	23,787
Holland	41,756	49,620
Russia	23,492	32,293
Sweden	69,642	51,083
United States	64,322	3,733
Other countries	65,135	51,823
Total	706,632	667,340
Grand total	884,956	926,497

The Americans are urging by every available means improvement in quality and increased production of butter, seeing in the markets of Great Britain a plentiful source of consumption. The several exporting countries were recently given a taste of American dairy enterprise through the large quantity of good to choice quality butter forced on the English market. This went into consumption at a price and of course took the place of the product of some other country. The Americans have resources sufficiently vast to demand a large place in the export figures to Great Britain, but quality, which determines for the great bulk of her purchases, will hold much of the U.S. product in check for some years unless improvement comes significant and quick.

It may be that Canada has been paying to the production of cheese much of the attention formerly given to butter, but the exports of the former do not convince by added weight. It is to be hoped that Canadian producers and shippers will so enlarge their trade during the present season as to win back not only the place in the export figures formerly achieved, but show a substantial gain both in quality and quantity, achievements which should be but natural with the growth of the country in dairy education and expansion of production through the constant growth of farm areas in Northern Ontario, Manitoba and the West.

THE BRITISH INCOME TAX.

The proposal made by the British Chancellor of the Exchequer to raise the income tax from one shilling to one shilling and two pence in the £, which is over 5 per cent., puts this impost to a higher figure than it has been since 1857. The following shows the maximum amount imposed in the years from 1853 to 1901. Up to 1863 incomes below £150 yearly were taxed about 25 per cent. less than the maximum:

Years.	Rate.	Years.	Rate.
1857-8	7d	1878-80	5d
1854-5	1s 2d	1874-6	2d
1855-7	1s 4d	1876-8	3d
1857-8	7d	1878-8	5d
1858-9	5d	1880-1	6d
1859-60	9d	1881-2	5d
1860-1	10d	1882-3	6½d
1861-3	9d	1883-4	5d
1863-4	7d	1884-5	6d
1864-5	6d	1885-7	8d
1865-7	4d	1887-8	7d
1867-8	5d	1888-93	6d
1868-9	6d	1893-4	7d
1869-70	5d	1894-1900	8d
1870-1	4d	1900-1	1s
1871-2	6d	1901	1s 2d
1872-3	4d		

The total receipts from the income tax from 1853 to 1901 amounted to £504,990,000. The average of the 48 years was £10,520,000. The tax of 16 pence in 1855-6-7,

two fiscal years, only realized £31,100,000 or £15,550,000 yearly, while the tax of 8d, from 1894 to 1900 realized an average yearly of £16,200,000, that is, some 43 years ago a tax of 14 pence in the £ realized less than one at 8 pence in the £ at a later date, so greatly enlarged had the incomes of the people in Great Britain become between 1856-7 and 1899-1900. Last year the income tax of 5 per cent. realized £25,300,000. The British income tax is the Chancellor of the Exchequer's great stand-by in the absence of protective import duties, as Free Trade involves this form of taxation. There is no fear of John Bull going into insolvency because of an income tax slightly over 5 per cent.

INDUSTRIAL OPPOSITION.

While the waves of amalgamation have been gathering into heaps many of the largest industries of the continent during the past two years, it is pleasing to those who do not view this movement as fraught with the brightest hopes, to note the various large new steel plants which are now being spoken of as in course of commencement. It might naturally be concluded that the completion of the huge steel corporation in the United States recently, with a capital of such proportions as to cause ordinary banks of that country to be looked at as but bubbles in proportion, would prevent any more new steel enterprises being planned and constructed, for at least a few years, or until such time as this young giant had time to show in what manner his prodigious strength would be utilized. At the outset of this deal it was speedily spread abroad that the young Canadian plant would be absorbed, but the motives of the U.S. concern were miscalculated, at least for the time. Instead of giving over the field to this huge concern, what do we find? Within the brief period elapsed since the close of the stock books of the U.S. Steel Corporation numerous large independent steel plants have been projected, backed by many millions of capital and from details gathered most of these seem as though they mean business. It must, therefore, be concluded that instead of cornering the steel business, the opposite is the result; and the larger and more powerful the consolidated concern the heavier and speedier the opposition, or creation of similar industries.

The gold miner in the Yukon who locates a rich pocket, draws many new prospectors to the vicinity instead of discouraging any by the thought that he has found it all. The steel situation appears to be similarly viewed by those who, of an industrial turn, have the millions necessary for its further production. Treating of this matter a New York paper says: "It may be that not all the projected steel plants are to be erected, but there can be no doubt that new concerns are going into the business. Mr. Frick is said to be interested in a large establishment to go up in the East; much more definite is the announcement of a large concern to be established at Sault Ste. Marie, which is the second large Canadian establishment projected or under way. An English firm is going to manufacture crucible steel at Washington, Penn. There are other concerns under way, some nearing completion. All this is highly interesting, because it indicates the confidence of men thoroughly experienced in the steel business that they can do business in competition with the Steel Corporation, which controls about 60 per cent. of the producing




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capacity of the country, and whose policy, as indicated by our Pittsburg correspondent, is to maintain a moderate price level rather than seek to squeeze everything that can be got out of the trade at the present moment. The largest industrial combination that was ever formed has competition in the field and more coming in spite of its imposing capitalization and its control of all elements of production from the ore and the fuel to the finished product."

With plenty of ore the large Canadian industries now in course of erection, being located at tidewater or on the line of direct inland navigation, have nothing to fear from formidable opposition should production get beyond the requirements of the world. It would then be a question of which could produce cheapest without loss. The Canadian plants are so situated that they cannot be undersold on profitable lines. That faith in this is sin- cere is shown by reports this week from reliable sources of another large plant to be erected at a favorable point in the West, backed by an amount of capital only ex- ceeded by that of the recent U. S. corporation. This speaks well and hopeful for the rapid enlargement and expansion of Canada's mineral deposits, and will be of the greatest assistance in bringing a class of settlers to Canada, not of the kind requiring public money for their transportation, public support for their existence, or public watchfulness for their morals, but of the kind whose ideas and customs blend in harmony with the present population.

PAYING AN OLD DEBT.

There are many thoroughly honest dealers on the year- ly list of insolvents, and there is, occasionally, a chance given for some of these to prove that their intention to pay dollar for dollar for all they contracted, has not become worn through time, the law's decree, or the more familiar knowledge that as they were the greatest suf- ferers themselves, and did their best in an honorable way, their creditors of a former occasion were paid enough. But there are very few who insist on settling old accounts, once the above conditions have closed them

on their creditors' books. This is made more real from the fact that a man once insolvent finds it much more difficult to again achieve a measure of success under which he can liquidate past due accounts. He finds it harder to obtain credit, which, if his resources are very limited, is really a necessity if he is to do a trade suffi- cient to sustain him.

The man who wants credit the most is generally the person whose former dealings are not of a kind calculat- ed to heighten public opinion of him. Because of this it is much more difficult for a man to accomplish success on the second attempt than on the first. He can avoid pitfalls, to be sure, or he can be on the lookout for them, but with such fears, his determination to win is after- hampered. An instance of after success combined with the belief that a debt once contracted is always a debt un- til paid in full, is given in the case of a Wellington Coun- ty, Ont., furniture dealer. Five years ago, says a West- ern paper, the Mount Forest, Ont., Furniture Factory went into liquidation, paying a dividend of 35 cents in dollar. The proprietor, F. R. Zoellner, legally free of further indebtedness, told his creditors that if he lived they would see the day when he would pay in full every cent then unpaid, about \$20,000. He has lived and carried out his promise. Mr. Zoellner tendered a banquet at Toronto recently to his personal and business friends, to the number of over one hundred, among whom were old creditors from many parts of the prov- ince, representing individual amounts of \$25 to \$6,000. The banquet was unique, its object being but seldom paralleled in the commercial history of the province. The host was the recipient of many expressions of ap- preciation from both his friends and former creditors, while many fitting tributes were paid to the upright- ness with which he had conducted himself throughout the proceedings of liquidation and afterwards.

Such sterling integrity does much to change the opin- ion, becoming stronger each year, that the public are only worthy of trust because they are in a financial posi- tion to command it. Mr. Zoellner's act will not only do good in a public way, but will hasten in his direction a larger share of the success which has been his by right of energy and business principle.

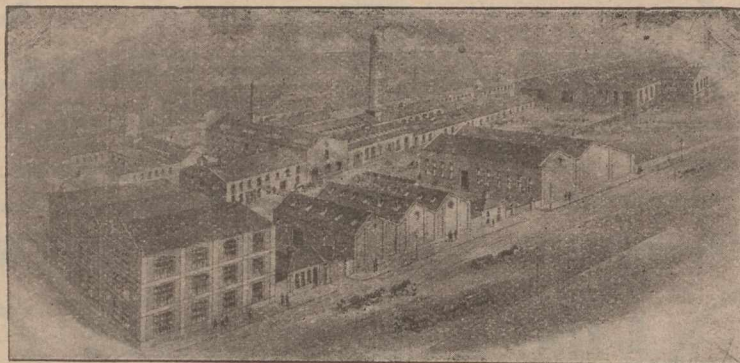
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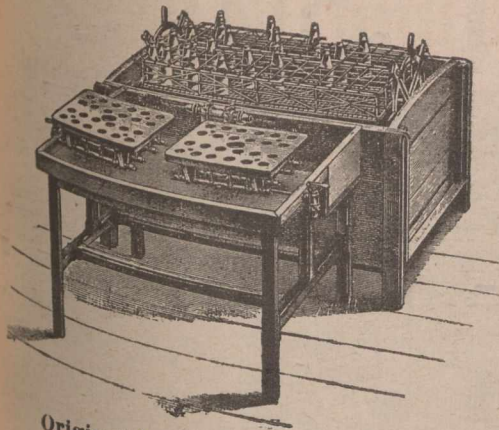
Although the "almighty dollar"—or, as it is termed in England, "pounds, shillings and pence"—is not regarded with that universal worship which it obtains in the United States, there is nevertheless a vast majority there to whom it is the all-in-all, and the number is not by any means decreasing. As "distance is ever apt to magnify," everyone on this side of the Atlantic is accounted wealthy, and the truth is not rendered any clearer by the tendency to exaggerate on the part of correspondents among the immigrant classes. The recent great combinations (in the U.S.) and the princely gifts made by the successful promoters have led to much discussion in high as well as in low places. The following article from the London Spectator affords some idea of the manner in which great wealth may be used to influence or produce mischief and will not be without some interest for our readers:

"It is, we suppose, quite right that millionaires who give large sums for public purposes should be praised by the newspapers. They probably wish it, to begin with, or they would conceal their names, as Sir Henry Tate did. Then the objects for which they give are usually beneficial to the community, and might not be secured either through taxation or smaller and more general benefactions. Universities are certainly good things if wisely governed, and we could find it in our own heart to praise Mr. Carnegie if he gave half-a-million apiece to Oxford and Cambridge, which just now are sadly crippled, the University chests scarcely meeting the most peremptory demands, and great plans for the diffusion of knowledge being arrested for want of the necessary cash. Municipal libraries, too, are good things, not because citizens will use them much, but because one or two citizens may obtain in them precisely the powers which will enable them to increase the strength of the community. Nor do we so greatly object to the endowed theatre so much talked of, for though it will, we fear, fail to work a moral and intellectual revolution on the stage, it is well that the experiment should be tried. And, lastly, the donors deserve acknowledgment because, though they do not part with anything necessary to their

own comfort, or position, or personal freedom of action, do not, in fact, play in any way the part of the widow with her mite, they do part with power. There is no power in our modern world quite so direct and so irresponsible as that of a man possessed of immense wealth, means which he can actually get at and spend without upsetting his world. He can by a mere exercise of will redeem a municipality, or start a rebellion, or found a University, or try a new experiment in social life, and to use such power wisely and moderately deserves some of the credit we accord to Kings, or statesmen, or generals who do the same thing. It sickens one a little to hear a beneficent millionaire spoken of as the "largest-hearted person in the universe" when perhaps in the next street there lies dying a doctor who had sucked the poison from a patient with diphtheria; but that is the fault of the praiser, not the praised. [Odd that we should have no customary equivalent for the Latin word *laudator*.] The giver of a million to a good object, does, we will admit, a big thing. What we will not admit is that the occurrence of the big thing in any way settles the question whether it is good for the community that mammoth millionaires should become numerous, or, indeed, should exist.

We have said enough in the past of the danger that such men, especially if they are of the second generation and have never lived on moderate means, should become Oriental in their tastes, or ultra-whimsical, or, even if well-meaning, foolish in the ends they seek. The power which can create can also destroy, and we can easily imagine a man with twenty millions at his disposal corrupting a free Parliament or trying some really enormous Socialistic experiment. It would not take that sum to demoralize a city of industry with doles intended only to prevent the possibility of suffering.—an idea, we may remark, which we have not stolen from Dr. Conan Doyle, though it looks so like the one which is the basis of his novel on the subject. We wish to-day to point out another and more certain consequence of these vast accumulations in individual hands. They make the suppression of the small by the big much too easy, and interfere with the graduation of industrial classes. The real difficulty in the way of gigantic monopolies is that

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of inducing great numbers to combine in an operation, or in so guiding them if they do combine as to ensure success. If power is left to a mass of shareholders they are almost certain to misuse it, if only by pressing their monopoly so far that the consumers are driven into revolt. Ten thousand persons who owned the water, and were hampered by no restricting law, would get themselves lynched in a few years through their eagerness for dividend. Four or five mammoth millinaires can, however, combine, can adopt plans which as to dividend are moderate, can avoid irritating the consumer beyond his very elastic patience, and can work their huge machine as well as any Emperor or King works his. They have so worked the oil trade, and will, we dare say, so work the trade in steel. Then this consequence inevitably follows. The fifty or sixty or more thousand persons engaged in that trade are reduced to servitude. It may be a very comfortable and well-paid servitude; indeed while things go well it probably will be; but it is servitude none the less, everybody living on a salary, and obeying an initiative not his own. The chance for the little man, and the independent man, and the man with "singular" views is gone, and with it the hope which is the first spring of energy. "The use of a Scotchman," for instance, once said an American witness to a Committee of our House of Commons, "is to be a master." It is that hope which sustains him, and is the source of his continuous energy. It is of no use struggling against these vast combinations—a sergeant might as well struggle against discipline—and as men instinctively follow the line of least resistance, employees gradually acquiesce, as the soldiers do, and while doing their work so as to move the wonder of outsiders, gradually lose, as old soldiers do, the power of independent action. The potency of the community is increased, but the energy of its character is lessened. Suppose for a moment that a current rumour is well founded, and five men possess themselves of the railways of the United States, what chance would a strike have, or how many porters would raise themselves to be superintendents? Or suppose the gigantic "Dry-goods Trust" or union of drapers now being organized, should succeed, how many little shop-

keepers will fight their way up to be "warehousemen" after the old fashion? There will be abler, though probably not more honest, "buyers," more perfectly mannered shopwalkers, more alert shopmen, but of the little traders whose endurance and patience make the distributing class so strong there will be none left. The tendency to flaccidity and a drowsy enjoyment of monotonous comfort is marked enough already, and the grand combinations and trusts, which could not be held together or ruled quietly without millionaires, will rapidly increase it.

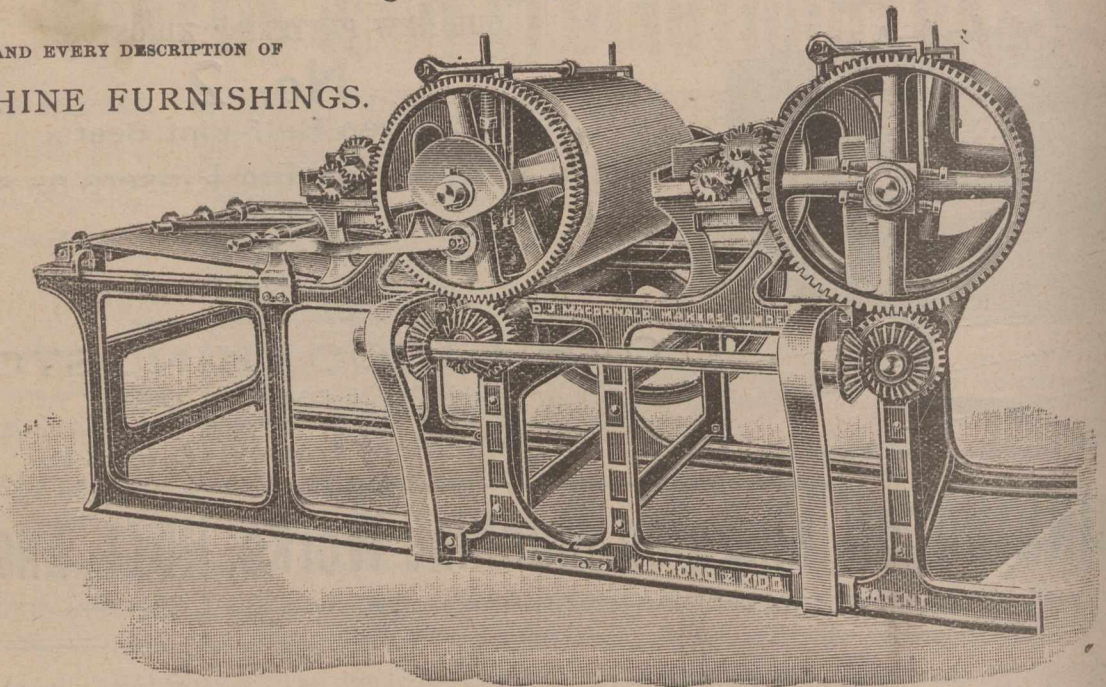
But it will be said the millionaires will not go on working. They will grow weary, stop working, and begin to distribute. We see no proof of that. The Rothschilds, Vanderbilts, Astors, do not do it. Serious men of great means—and half at least will be serious—will seek interesting occupations, and failing politics, which as democracy advances becomes in many countries dull and dirty, there is no occupation so exciting as the management of an immense concern. It is as full of human interests as a government, besides having this extra attraction, that results are unmistakable, and that your work is independent of the wishes or praises of the multitude. Sir Michael Hicks-Beach may be uncertain of the result of a tax, but Mr. Morgan can hardly be uncertain as to the result of admitting another country into his steel combination, or of adopting a cheaper process, nor will it much matter to him if all steel manufacturers in countries not captured wish him with all their hearts in Tophet. The great firms will go on as long as they can actively making money.

Is there any remedy? None in sight. It is excessively difficult to place a limit on fortunes or on the right of association. The French think they can do the latter, and all Socialists dream dreams of the former limitation, but thoughtful men distrust them all. Confiscatory taxation requires an agreement of all mankind to be effective—the Jews defied it in earlier times by inventing bills of exchange—and as for associations, there was no charter asked for or granted when the Benedictine Order arose, while the Jesuits in many countries have kept their property while disappearing as corporations.

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No doubt Sir William Harcourt could draw a new Statute of Distributions which would bother the mammoth millionaires, but how if families stick together, as one or two have already shown a capacity of doing? Equal distribution at death prevails in Holland, but wealthy aristocrats continue to exist. If the evil becomes great and is thoroughly understood it will doubtless disappear, because the better millionaires will help to remove it, and no class ever prospers when the good hold it in instinctive aversion. Mammoth moneylenders, for instance, hard'y exist, for either the man capable enough to become one shrinks from the resulting odium—Ralph Nickleby hanged himself, did he not?—or the wealthy son seeks readmittance into popular favour. Hostile opinion can pulverise most institutions, but hostile opinion against millionaires is hardly born yet, and the majority of them, though they are dimly conscious of a danger in the air, do not even pay ransom to opinion in the shape of benefactions. Of legal precautions against the arrival of the man with two hundred millions we see little hope, or fear.

THE NEW LIGHT, HEAT AND POWER ORGANIZATION.

It is evident that no time is to be lost in putting together the various parts of the machinery provided by the Legislature at the session just closed, by which this city and surrounding ones may have to contend with a huge monopoly in its efforts to control and fix prices to suit it for all matters connected with light, power and

heat. The annual meeting of the Gas Company was held on Thursday of last week at noon. The meeting passed off quietly, everything was lovely, but there was not a whisper about the amalgamation, that in a few hours later was to wipe the company out of existence as a separate corporation. In the afternoon of the same day the new Montreal Light, Heat and Power Company was promptly organized and a board of management elected. Mr. H. S. Helt, President of the old Gas Company, is the president. Mr. James Ross, President of the Chamby Power Company, First Vice-President, and Mr. L. Forget, President of the Royal Electric Company, Second Vice-President, the Directors appointed being the Hon. Messrs. L. J. Forget, Robert Mackay, H. B. Rainville, and Messrs. H. Montagu Allan, F. C. Henshaw and Chas. E. L. Porteous.

Everything seems to have been cut and dried in advance, under the elastic charter given the company; the capital stock, was, it is announced, fixed at \$17,000,000 for the present, but as that will only provide for the absorption of the three companies represented on the Board, it may be increased later on if other companies now standing aloof can be induced to come in, so that the monopoly may be made thorough and complete.

It is also announced that it was settled that for every \$100 of original stock in the Gas and Royal Electric, \$250 in stock of the new company would be transferred, whilst for the Chamby Company share for share will be allowed in the stock of the new company. That means practically that the \$100 shares represent the actual capital invested in those companies, and \$150 per share so much of what the street calls water, as a result of the

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ferent periods of inflation. The natural question arises, How is money to pay reasonable dividends on such a large capital to be earned? Economical working cannot, in the nature of things, help that important feature and it may be found that the public will not submit to increased charges, but, rather, will find some effectual means of reducing them. It is to be supposed that the different companies will be called together to sanction the amalgamation, on the terms proposed, but that is only a matter of form, as so much of the stock has changed hands. Most of the shareholders who did not care to risk in the transaction have sold out at the high prices to which the stocks have been run up of late and the chief parties to the movement have doubtless made sure of the control.

It is reported that the Montreal Street Railway is likely to fall into the combine before long, if the present movement is a success, and the fact that four of the Directors of the new company are also directors of the Street Railway may be significant. If such should come to pass it will be a power difficult, perhaps, for the citizens to cope with. There is, however, one ray of comfort if our good citizens could have sufficient faith in it. After the new company was organized, and the close meeting was over, one of the newly-appointed directors exclaimed to a reporter: "We have a good deal at stake in old Montreal, and we hope to live a few more years in the community, and there is not a man on the board who would sanction a dishonorable action on the part of the company in dealing with the citizens of Montreal." After that, innocent simplicity will ask no other assurances of the philanthropic intentions on which the new company is based, but may good citizens will wonder, if the director just quoted, is right, why was there so much mystery and pressure to obtain the recent legislation that will require close watching to prevent injury to the citizens.

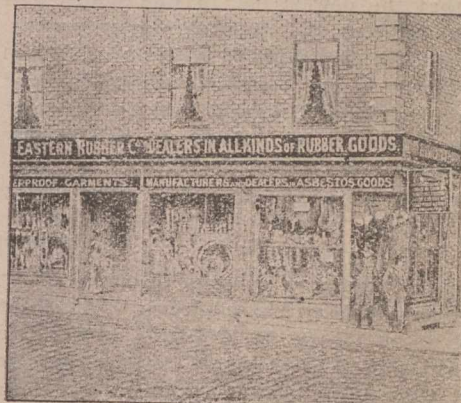
Many citizens will call to mind that the influences, that only eight and ten years ago, secured from a pliant City Council the outrageous extension of the arrangement with the Gas Company, and also the equally outrageous contract for electric street lighting, at a most unreasonable high figure, and without even the formality of a public tender are well represented on the Board of the new company—it may be the dominating influences. With all this in mind, it will be no surprise that many people look askance and with doubt as to what the future

will bring forth after the new combination is fairly in operation—if, indeed, it ever reaches that point. Whether or not it becomes an active force eventually, it will for some time be an object of interest to watch, as it will doubtless be a conspicuous speculative stock for those

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26, 27 and 28 Gardner Street and Borough Road,
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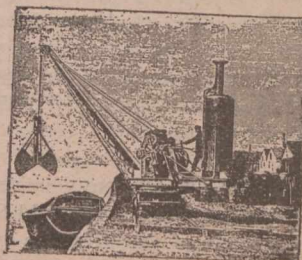
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Rose, Downs & Thompson, LIMITED.

Old Foundry,
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On the Admiralty and War Office List.



(Special Estimates to Canadians under the New Tariff.)

given that way, to play with. In the course of the game some may perhaps reap a harvest of gold and it may be that some innocent lambs will be shorn.

It is worthy of note that about the same time that the Quebec Legislature, in spite of remonstrances, granted the obnoxious charter to this company, a similar measure, in principle, was introduced into the Ontario Legislature, a clause of which gave the right to the street railway company to confer privileges to other companies outside the city of Toronto, to make use of certain streets without asking for or obtaining the consent of the City Council, or the citizens. The Bill had reached near the final stage without having attracted attention: when the meaning of it was discovered there was indignation all round and the city was aroused. The Legislature was appealed to by the City Council. Although it was, like the one at Quebec, a private bill, the Government intervened, and it was finally provided that the privileges sought for could only be obtained with the consent of the City Council. Such is the difference between the Ontario and Quebec Legislatures in matters of this kind.—Com.

—A dispatch from Seattle, Wash., states that James H. Ardern, of one of the mining companies of Dawson, came to that city recently on his way to London, England. He said that the clean-up this year in the Dawson camp would, from a conservative estimate, amount to \$30,000,000, making it the biggest output in the history of the Klondike. Mr. Ardern says that the new strike, in Eldorado, below the level of the old bed-rock, is not in the least exaggerated. He is taking to London samples of the quartz from the ledge lately struck in the country rock, and which comes from Victoria Gulch on Bonanza Creek to Eldorado. This quartz, which is said to be fabulously rich in free milling gold, he thinks, will raise the Dawson camp a great deal in the estimation of the financial centres of the world.

—The Erie canal enlargement appears to make about as much headway as the Montreal elevators. A recent New York dispatch states that E. M. Clarkson, of the Erie Boatmen's Transportation Company and President of the Canal Forwarders' Association, said of the canal situation: "The outlook for the canal is anything but encouraging. In fact, I believe that refusal of the \$26,000,000 proposition practically destroys the prospect of any canal improvements whatsoever. In my opinion it was a great mistake not to accept the improvement that was within reach, and which would almost have doubled the facilities of the present waterway. No new boats are being built, and none will be. And in three years' time I venture to say the present number of boats will have been so reduced that the canals will be practically useless."

—In Ste. Cunegonde, Que., a suburb of Montreal, the following tariff has been decided on by the Council: — Vendors of fruits and vegetables, \$17.50; beer or spirituous liquors, \$27.50; ice waggons, each, \$27.50; peddlars, \$25; coal oil, \$22.50; bread or confectionery, \$12.50; biscuits or flour, \$12.50; peddlars on foot, \$15; street vendors of soda water, spruce beer, etc., \$10; of cigars, tobacco or sweets, \$8; hot corn, \$7.50, from waggons; hot corn, vegetables, jewellery, on foot, \$5; ice cream, \$3.50; oysters, milkmen, \$2; other dealers not specified in tariff, \$25; tax on dogs, \$2; itinerant musicians, \$10.

—The United Gas and Oil Company is reported to have struck a high pressure gas well in Gosfield South, Ont. No test has as yet been made of the pressure or volume of the gas, but it is believed the well is the equal of one recently struck at Leamington, which has a rock pressure of 140 pounds.

LONDON OPINION ON NEW TAX.

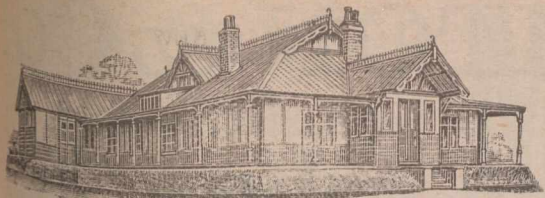
Regarding the new British taxes a London cable states that one needs to live through such a week of English politics as that just ended to realize what free trade really means. Sixty years ago the modest sum then required for national purposes was then only obtainable by the adjustment of duties on hundreds of articles of daily consumption, and after a period of lobbying and intriguing with months of general trade disturbance to follow. On Thursday of last week the Chancellor of the Exchequer informed the House of Commons that he would need the stupendous sum of \$940,000,000 for the expenditure of the coming year, just double, that is, of the expenditure of the year before the war began. The new duty on sugar has been welcomed by nearly every Englishman in this respect, differing very much from the tax on exported coal. Not many years ago the refining of raw sugar was one of the great staple trades in this country, but it has fallen off to a great extent in the last two decades. In 1884 out of a total consumption in the United Kingdom of 1,050,000 tons of refined sugar, the British refineries supplied 80 per cent. To-day out of a total consumption of 1,500,000 tons they only supply 40 per cent. Refiners are ardently hoping that the new duty will stimulate their industry, but bounty sugar has taken the place of unrefined sugar to such an extent in our imports that the new duty may only succeed in reducing consumption without leading to a revival in home industry. United States and Dutch traders are competing with the English salesmen in the great metropolitan market at Smithsfield. It is said £16,000 was paid recently by American traders to acquire a stall in the central avenue, and another American firm paid £12,000 for an inferior position. This matter is receiving a good deal of attention just now, and the Home Secretary will be questioned on the subject in the House of Commons, London.

The outcry against the export duty on coal is spreading. Reports of impending meetings of mine owners and miners are arriving from the coal centres. The hostility in Northumberland and Durham is as pronounced as in Wales. The Ministerial members of the House of Commons representing North constituencies believe that if existing contracts are exempted, the Government will find that it will not be worth while to insist upon the duty, and will devise other means of raising money. On the other hand, there are indications in some directions that the scare is subsiding. Consideration and discussion are convincing many that their fears were exaggerated.

PRACTICAL HINTS FROM DUFFERIN COUNTY.

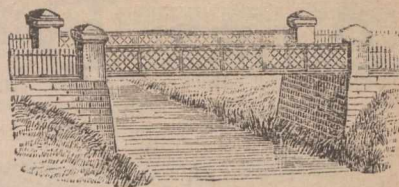
A valued correspondent in Dufferin County, Ontario, writes as follows: "In corroboration of the recent letter published by you from me of the prosperous state of this section, I beg to state that the Massey Company have already sold over sixty reapers and binders in Shelburne, and delivered the same for use this incoming season. But in addition to this they also sold and have delivered a large amount of other machinery for use on the farm. Other agricultural machine firms have also done well. The quantity of grain purchased here during the past fall and winter was very large, yet farmers are still large holders. They have found that it pays to feed, so they now take the chance of an alternative, which prosperity enables them to do, to feed or sell as prices show best.

The quantity of fall grain sown here is not nearly so large as in the past, but what there is looks well up to date. It is, of course, not yet past danger. Another—and a bad evidence of what this section will stand, and yet flourish,—is the immense quantity of machinery recklessly destroyed through want of care. It is here the German comes in. Germans from their quiet, domestic, and very industrious habits, make the very best immigrants for any country. We have some of them here. What the Anglo-Saxon improvidently destroys they make money out of. We have in Mr. Frank Wolf, a German settler here, one of the best fellows extant. He has assisted some of his brothers from the Fatherland, and one of them has almost equal business ability with himself. They are both

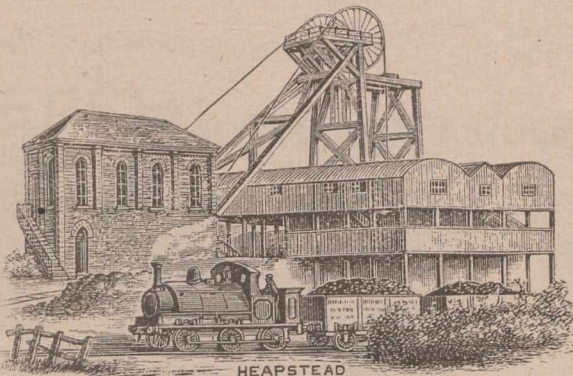


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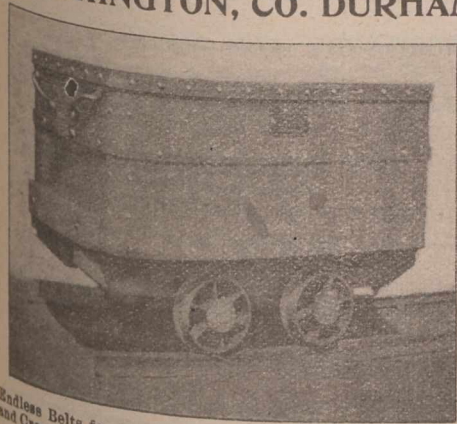
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Constructional Work.
Steel Principals,
GIRDER..
BRIDGES,
CAGES,
FENCING, &c.
COLUMNS.

Special Prices to Canadians under the New Tariff.

prospering out of the improvidence or the thriftlessness of Canadian farmers. Frank has on hand at this moment nearly if not quite one hundred tons of played out agricultural machinery. A very large proportion of this would

have lasted for years with good care. It is, I dare say, "all for the good of trade." The demand for machinery is increased, the machine men employ more operatives, who consume more agricultural products, and want more machinery—to destroy prematurely—the machine agent is in evidence. He flourishes, and the liveryman through him; the lawyer gets an occasional job, as also the doctor, &c., &c., "all for the good of trade," as I before asserted. Still, in the long run, thrift, care, and attention pay all parties. If any one doubts that the optimistic accounts re this section are overdrawn let him take a trip through it during the month of August next and I imagine he'll be divested of his lack of faith. Forehanded and advanced farmers have here a chance of acquiring farms second to none, almost, at as yet very moderate prices. In the words of the man in Scripture let any doubter. "come and see."—J.W.D.

JOSEPH COOK, SONS & COMPANY, LTD., Engineers,
Iron Founders and Iron Merchants, Truck,
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Endless Belts for Cleaning Coal. Also Patent Revolving and Creepers Cage Shoes, Coal Screens & Screen Bars, Axles, &c.
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(Cut will be inserted as soon as received.)

CANADIAN WATER ROUTE IMPROVEMENTS.

After years of agitation and an unfulfilled agreement, a relief is in sight for readers of proposed Montreal elevators, and elevator schemes as numerous and varied as the fish in the waters. The public can now turn a wearied eye toward the west, and follow the progress re the proposed Georgian Bay canal. An Ottawa report states that the Georgian Bay, Ottawa & Montreal Ship canal can be built for \$65,000,000, and if the Government will guarantee two and a half or three per cent. on this expenditure or cooperate in some other way with the company which hold the charter, the canal will be built. The capitalists who financed the Manchester Ship Canal, the Delagoa Bay Railway, many of the Indian railways and the Amsterdam Ship Canal are the parties who are interested in this scheme. This statement was made by Mr. Johnston Edgerley of London, who is in Ottawa, with Mr. Ernest E. Sawyer, C. E., also of London. They are here representing the Georgian Bay, Ottawa, & Montreal Ship Canal Company, and are preparing a memorial, which they will present to the Government, setting forth the terms upon which the company is prepared to do the work. The twenty-foot canal, according to Mr. Edgerley, will allow lake vessels from Chicago, Milwaukee, Duluth, Fort William, and other ports to go direct to Montreal, Quebec, Sydney, Halifax, St. John, or any other Canadian seaport, or, if necessary, When the canal is built grain will be carried at a cost of three cents a bushel from the lake ports to the sea. A difference of half a cent or even an eighth of a cent a bushel in favor of the Canadian route would be sufficient to capture the grain trade, but the difference will really amount to about two cents, so that the Georgian Bay channel would get the preference over all other routes. Mr. Mr. George Wisner, C.E., of Detroit, who is connected with the deep-water commission of the United States, was in Ottawa and saw the plans for the canal. Mr. Edgerley states that he spoke favorably of the Georgian Bay route, and said it could be built at a cost of \$65,000,000 at most. The new company proposes to develop water powers along the canal for light and power purposes.

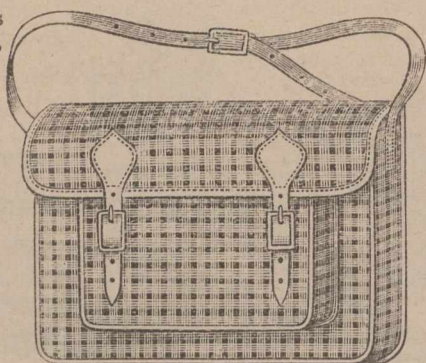
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Door Mats, Art Squares, Matting, Jute Carpets, &c.



WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

"DEFERRED DIVIDENDS SURPLUS."

Acknowledgments are due Insurance Commissioner, Hon. E. L. Schofield of Connecticut, for a copy of the thirty-sixth Annual Report of Life, Accident, Casualty, Fidelity and Surety Companies of that State, for the year 1900. The question of "Deferred Dividends as a Liability," in the report of the Equitable Life treated at some length in the Introduction, calls for some comment later on. The total surplus of the Equitable Life, (a mutual company), on 31st Dec., 1900, was \$65,612,986, of which \$56,496,660 was derived from payments on deferred dividend policies. One of the questions of the Commissioner as to the treatment of the latter amount reads as follows: "Does any part, and, if so, what part of the \$65,612,986, which the Society calls Surplus, represents sums which, by the policy contracts, the Society is required, in any form, or in any manner, or at any time, to pay to policyholders, or their survivors?" He also wants to know whether the Society regards and treats this sum or part thereof as subject to use for management expenses, or to meet exigencies of the business, or to provide against fluctuation in the market value of securities. From these two out of the seven questions proposed, it may be seen that there is sufficient matter for debate. The question remains open until the next annual statement but the Commissioner contends that the amount should be reported as a deferred dividend liability.

Telegrams, NORMANBY.

The Normanby Iron Works Co.
LIMITED.

NORMANBY IRON WORKS,

Middlesbrough,
England

Special terms to Canadians under the New Canadian Tariff.

(Cut to be inserted next week.)

U. S. TARIFF REFORM.

The Evening Post of New York publishes the following from its Washington correspondent. As a straw in the wind it may be worthy of note. "Free traders," it says, "here are greatly delighted at the approaching conversion of The Philadelphia Press to the sound doctrines of Tariff Reform. For years Mr. Gibson, the Washington correspondent of that paper, has been writing elaborate articles to prove that the protective tariff was a necessity to the survival of our iron and steel industries, and making the best showing that any one could on his side of the question; but out comes The Press to-day with an equally complete demonstration that the tariff is simply robbing the people for the benefit of the steel barons. 'During 1895 to 1897,' says the author of this editorial giveaway, 'the United States produced cheaper iron and steel than any country in the world, and under similar pressure it can do it again.... There no doubt will be a time when the supply will over-run the demand, and the question of cost will then become one of paramount importance. In this the United States will have nothing to fear. Pig iron has been produced in Pennsylvania at an average of \$9 per ton with some mar-

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'Tween-Deck Tubes, Signal
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PATENT STEAM PILE DRIVER.

TESTIMONIAL.

65 King Street, Manchester.

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Exors. of T. A. WALKER,
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Description and Testimonials sent on Application.

M. Coulson & Co., Ltd.

ENGINEERS,

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Manufacturers
of....

**Coal Washing...
and Screening Plants.**

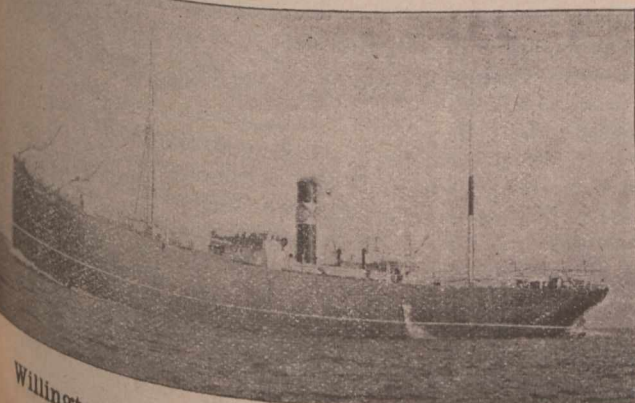
Heapsteads, and Colliery Plant of all Descriptions.

MAKERS OF

Wood & Burnett's "Murton" Coal Washer, "Positive"
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Special prices to Canadians under new Tariff.
Full particulars on Application.

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



Willington-Quay-on-Tyne,

ENGLAND

gin (of) profit, billets at \$13 to \$14, plates and bars at 80 to 90 cents per hundred pounds, and so on all through the list. We may have to get down to these figures again, and can do it as we did before with a small margin of profit if necessary, but for the present we are getting 60 to 100 per cent. better.' This startling confession from the leading protectionist organ of the leading protectionist State, nominally edited by a member of the McKinley Cabinet, is likely to create a sensation. It has already warmed the hearts of the Democrats and Babcock Republicans. They reason that if The Press can thus, in cold blood, confess that Mr. Gibson has founded all his able protection arguments on false and deceiving premises, it is near the stage, as an honest newspaper, of coming over to the reformers. The very sub-title of the article—"Higher Prices Are Maintained Here Now, But Much Lower Ones Are Possible"—suggests the question: If this is true, why should American steel consumers continue to pay from 60 to 100 per cent. more than they need to pay?"

ORANGES.

The saying "Tis an ill wind that blows nobody good" is exemplified on a large scale by the wonderful increase in the shipment of oranges from California every season since the destructive "freeze" in Florida a few years ago. The famous orange orchard area at Riverside, California, the home of the navel orange, which has so completely supplanted the common orange in these markets as to appear universally, even on the peddler's push-carts, is about thirty square miles, representing, therefore, 19,200 acres. For the navel or seedless oranges we are originally indebted to China. This choice variety had also been grown in Florida, considerably by Canadians, and under the new conditions in that State—with the removal of the industry farther south—it is likely to replace most other varieties. It is estimated that there are growing on this area about 1,536,000 trees, the value of the crop from them being about \$6,000,000 annually, or about \$670 for each man, woman and child in the district. It is estimated that there are in Italy about 5,400,000 orange trees, which yield 1600 million oranges annually. In the province of Seville, in Spain, where the largest quantity of oranges is grown in Europe, the average yield per tree is estimated at 600 oranges. The Azores produce 350,000 oranges, which are shipped almost

Shipbuilders, Engineers and Repairers,
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Patent Rail Bending Machine.

Manufacturers of . . .
Coal Mining Plants and Tipping Wagons of all Descriptions with Rails.

entirely to England. In 1899 the total exports from Spain exceeded 1,000,000,000 and from Greece 50,000,000 oranges.

RECENT FIRES.

Wallaceburg, Ont., April 18.—The large stave and hoop factory owned and operated by Steinhoff & Gordon, burn-

—An Ottawa dispatch states that the Canada Atlantic Railway has decided to build a line from St. Justine, Que., to Vaudreuil, a distance of nineteen miles, thus giving the Canada Atlantic the shortest route from Ottawa to Montreal by the new line. The distance will be 108 miles.

—Our Mitchell, Ont., correspondent writes: T. S. Ford, one of our leading dry goods merchants, has changed the name of his firm to that of the "T. S. Ford Co., Limited." His staff of clerks have all taken stock in the new company, so that all feeling personally interested in the success of the business,

it will likely assume even larger proportions than before.—Mrs. Bushfield, grocer, has sold out to Mr. J. H. Wills, one of our town bakers, who will carry on both lines at Mrs. Bushfield's old stand.—Mr. Alexander Cameron, a leading jeweller of the town for the last twenty years and upwards, has been obliged on account of ill-health to give up business, and leave for one of the Western States. He sold the greater part of his stock by auction and has now disposed of the balance to one H. C. Smith, of Toronto, who will carry on the business in Mr. Cameron's old stand.—Mr. R. S. Hannah, a leading hardware merchant, is offering his

ed. The dry kilns, adjoining sheds and all the stock in the yards, were saved, but the factory, with the machinery, is a wreck. Loss heavy. Insurance companies interested are: The Economical, Lancashire, Waterloo Mutual, Liverpool & London & Globe, Union Assurance, Manchester and Commercial Union.—Brechtin, Ont., 17.—The store and residence of Patrick Boyle and Dr. Gilpin's fine residence and office burned. A house owned by Mr. Roach also consumed.—Magog, Que., 19.—The Town Hall, containing the civic offices, was totally destroyed, together with several other buildings. Among the places destroyed were Normandin's shoe store, Renaud's saddlery shop, Dr. Bequie's and Dr. Goyette's residences. The residence of Dr. West was partially burned. A number of barns were consumed. A portion of the stocks in the places of business destroyed were saved. The Boston Comedy Company, which appeared in the Town Hall last evening, lost everything. It is estimated that the loss will exceed \$50,000.—Montreal, 19.—Boot and shoe factory of Lafleur, Clement & Decarie at St. Henri, and Boldrie's carriage factory completely destroyed as well as four small dwelling houses adjoining. The damage will amount to \$60,000, with small insurance. — Beleville, 19.—Stables of Peter Milne's woodyard, including six horses, waggons, harness, and a lot of hay and poultry, were destroyed. About 40 cords of hardwood was burned. The storehouse of John Finnegan & Sons' carriage factory was also partially destroyed. Mr. Milne's loss is put at \$1,600, with insurance of \$100. The Messrs. Finnegan lost about \$1,000, with insurance of \$375 in the National of Ireland, and \$1,500 in the British America. William Lott had 300 yards of tweed hung out on frames, and lost about \$75 worth, with no insurance. The barns of E. G. Stapley, were destroyed. The loss is about \$600, no insurance.

stock for sale. He came here nearly two years ago from London.

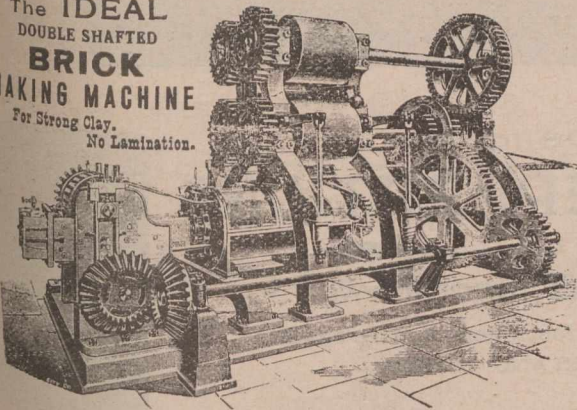
NEW PUBLICATION.

Though wonderful cures are noised abroad from time to time, it is nevertheless strongly held by reasoning people that the practice of medicine is yet more or less empiric. True, portions of the human frame have been removed and replaced successfully, and injuries have been repaired, but we are yet far from being able to treat it as a watch is by a skilled workman. The hackneyed quotation, "Tis the mind that makes the body rich" is re-

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For Strong Clay.
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called by a work entitled "The Philosophy of Mental Healing, a Practical Exposition of Natural Restorative Power,"—for which we are beholden to the Metaphysical Publishing Co., of New York, the object of which is implied in the name. The book is in its third edition. It controverts no system of cure or influence, not even hypnotism, and has therefore doubtless been conned over by practitioners of every class.

FINANCIAL.

Montreal, Thursday, April 25, 1901.
The bank statement for March came somewhat late this month. The changes during March were of no great moment. The circulation rose \$1,700,000 over the February figure, and disbursements \$4,800,000, both indicating more than usual demand for accommodation for the season. Deposits were increased on the whole, but to no noticeable extent. The city, after spending freely in asking bids for its new loan, has only received two, one for 93 per cent. and the other 95.27 per cent. For a 3½ per cent. loan for 25 years these bids are very meagre, and do not speak well for the credit of the city abroad where the bids emanate from. Practically the securities of this city are as good as Consols, on which the interest is 2¾ per cent. with a prospect of reduction ere long. Yet Consols are about the same price as the highest offered for the city loan in recent tenders. The new war loan of Great Britain has been subscribed for four times over, so low has run the credit of John Bull! The big financiers of the United States went tumbling over each other to lend millions to England as a war loan, while, at the same time, many American papers were predicting the downfall of the old land. The big financiers' judgment makes the American press look foolish in this matter. The Government has gone far to settle the harbour question financially by offering to lend the Commissioners \$1,000,000 at 3 per cent., to be secured by bonds running 25 years. The question now is, where will the money be spent? A project is again announced of a bridge over the river at Isle Ronde with extensive warehouses, sheds, &c. If this matures it will alter the harbour situation materially. The dispute in the House of Commons over a steel rails contract recalls a scandal of like nature about 1877, when the late Hon. A. Mackenzie was charged with buying rails from his brother at an advance on market prices. Whether true or not this helped to ruin his Government. Before spending \$4,000,000 in railway equipments the Government would do well to take advice from outside railway officials. Navigation is now open and ocean vessels will probably be in port before this issue is delivered. The prospects are bright for a good season. The stock market in New York is in a state of turmoil. Old stagers predict a "slump" on a great scale, but money is so abundant that anything like a chance of profit is eagerly seized. The stock market here has been very busy with sales of Dominion Cotton at prices ranging from 67¼ to 70¼. It is being tossed about between bulls and bears so that its price is fluctuating as one or the other gets the upper hand. Details of the Dominion Cotton Company's affairs are unavoidably crowded out this week. There is considerable being said about proposed change in management, suspension of dividends for a few years and a few other so-called remedies. Assisted holders of stock are said to be somewhat uneasy. Rielieu too is being handled freely by speculators, the price ranging from 113¼ to 114¼. Electric and Gas each stand

El Padre Needles

10 Cents.

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The Best

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

Made and Guaranteed by

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MONTREAL, Que.

at 245. Pacific is up a little under good earnings, from 95½ to 96. Consols are very unsteady, ranging about 94¼, which should attract investors in this class of security. They are now at lowest price reached in 1892, and will go up quickly when peace comes. Paris, exchange on London, 25f. 16½c. Berlin, on London, 20m. 42¾ pgs. Local sterling exchange, 60's, 9 3-16 to 9¼, demand, 10 to 10¼. Money rates remain steady.

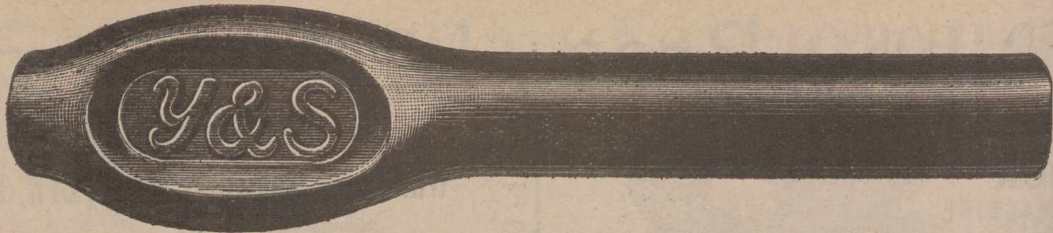
The following is a comparative table of stocks for week ending April 25th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Highest.	Lowst.	Average same date 1900
Montreal	48	259	258	.....
Ontario	4	124	124	.....
Molsons	1	199	199	.....
Merchants	7	161	161	160
Commerce	2	155	155	148
Hochelaga	1	1b3	143	.....

Telegrams:—"PUMPHREY, Thornaby-on-Tees."
W. & M. PUMPHREY, SUGAR MILLERS.
Bridal & Banquet Sugars.
HEAD OFFICE & MILLS,
Thornaby-on-Tees, - England.

GLASGOW.
Sugar Mills, Crownpoint Road.
Telegrams: "PUMPHREY, GLASGOW," Nat. Telephone 2775.
LONDON.
6 & 7 Cross Lane, Eastcheap, E. C.
Telegrams "BRIDAL, LONDON" Nat. Telephone 2946, Avenue
MANCHESTER.
ancaster Avenue, Fennel Street.
Telegrams: "PUMPHREY, MANCHESTER," Nat. Telephone 3737.

Special terms to Canadians under the New Canadian Tariff.



The Most Delicious
LICORICE PREPARATIONS

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

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

✉ Write for Illustrated Catalogue.



Miscellaneous.

Montreal Cotton	. 102	131	128	.....
Can. Col. Bds.	.. 7000	99 1/2	99	.....
Dominion Cot.	.. 6955	75 1/8	67 3/4	99 3/4
Winnipeg Ry.	bd11000	108	108	.....
Dom. Coal pfd.	.. 40	114	113 1/2	113
Do. Common	.. 475	39	37 1/4	43 1/2
Do. Bonds	.. 1000	110 1/2	110 1/2	...
Dom. Steel pfd.	.. 229	87	85 1/2	...
Windsor Hotel	.. 28	80	80	.....
Can. Pac. Ry.	.. 2847	96 1/2	94 3/4	95 1/4
Bell Tel. bds.	.. 500	110	110	.....
War Eagle	.. 4700	33	24 1/2	142 1/2
Com. Cable Co.	.. 385	180 1/2	173	160 1/4
Twin City	.. 1050	75	74 1/2	63 1/2
Republic	.. 38800	23	20	103
Mont. Tel. Coy.	.. 104	167	167	162 1/4
St. John Ry.	.. 75	117 1/2	117 1/2	120
R. & O. Nav.	xd8579	118	109 1/2	109
Dom. Steel Com.	783	38	34 3/4	...
Mont. St. Ry.	.. 2110	281 1/2	281	256
Do. New stock	xd 124	277	276	71 1/2
Mont. Gas Co.	.. 5929	245	240	183
Bell Tel. Co.	.. 72	172	170	177
Royal Electric.	.. 1478	246	239 1/2	200
Toronto Ry.	.. 1165	110	108 3/8	96 1/4
Dom. Steel Bds	.. 27000	88 1/4	88	...
Halifax E.T. Co.	.. 75	90	87	95
Nat. Salt. Com.	.. 50	47 1/2	47 1/2	...
Payne	.. 9500	31	29	118
North Star	.. 500	70	70	.....
Virtue	.. 21200	11	10	109 1/2

MONTREAL CLEARING HOUSE.

Clearings.	Balances.
Total for week end.	
ing April 25, 1901..	15,616,198
2,052,287	
Corresponding	
week, 1900	.. 13,769,874
2,106,071	
" 1899	.. 14,771,414
1,970,403	
" 1898	.. 13,479,108
1,841,599	

BRAZILIAN EXCHANGE.

For week ending April 23, 1901.	
April 17	.. 12 3/8 d
18	.. 12 11-32 d
19	.. 12 11-32 d
20	.. 12 3/8
22	.. 12 15-32 d
23	.. 12 19-32 d

—Grand Trunk Railway System —
Earnings 15th to 21st April, 1901, \$542,655; 1900, \$513,600; increase, \$29,055.

MONTREAL WHOLESALE MARKETS.

Thursday, April 25, 1901.

The weather during the past week has been showing the variety, principally the undesirable portion, for which April is noted. This has had an effect on such lines as dry goods, clothing, millinery, etc. The public have been heeding the warning against change of weight in clothing and even of the wisdom of wearing rubbers, so that even the boot and shoe dealers have been missing much trade that similar conditions a month later would assist. Dairy products are extremely dull, and prices are declining. Hardware shows some slight changes in black and galvanized iron pipe, bolts and nuts. Groceries are quiet. Leather is in light request locally, but is experiencing a steady demand from Great Britain.

BUTTER. — Receipts are increasing much in excess of requirements. The result is receivers are experiencing difficulty in preventing stocks from piling up. Therefore sales have been pushed and as a result prices are unsettled and ruling decidedly lower, a reduction of several cents being shown since our last report. Finest creamery is quoted freely at 17c to 17 1/2c; Eastern Townships dairy, 15c to 17c.

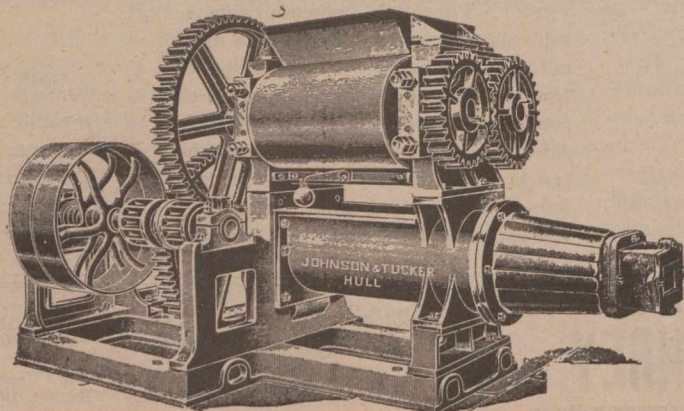
Johnson & Tucker,

(Late SHEPHERD, HILL & Co.)

Wilmington, Hull, Eng.

Pugmill
with
Patent
Polygon
Mouthpiece,

For Preventing Lamination
in the Clay.



Specially Designed
to suit Stiff or Soft
Plastic Clay.

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

This Mill can also be supplied
without Rolls.

LAURIESTON IRON CO'Y,

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



Laurieston Foundry,
FALKIRK, - - Scotland.

WARNER & CO., LIMITED,
Makers of...
SPECIAL PIG IRONS.

Brand "**WARNER C.B.R.**"
Gives the Highest Transverse and Tensile Tests of any Pig Iron in the market. Suitable for Steam and Hydraulic Cylinders, Chilled Rolls, and all High Class Engineering Castings, also for Best Puddled Bars.

Brands "**H.W.**" "**O.K.**" "**C.P.**"
For Malleable Castings. The brand "**C.P.**" is the Purest English Pig Iron for Malleable Castings in the market. These three brands are all cast in Small Pigs.

Brand "**ANGLO-SWEDISH C.P.**" (in slabs)
This is one of the Purest Irons in the market, and is suitable for mixing with other Irons to improve quality of Castings. It is also suitable for Steel Making.

PIG IRON MADE TO ANY ANALYSIS.
Cargo Fleet, Middlesbrough-on-Tees, - England.

Telegraphic Address . . . "AMELON," FALKIRK.

The Camelion Iron Company, Ltd.,



Single branch pieces.



Double branch pieces.



Square Rain-water Pipe.

NOT WATER GOODS. RAIN WATER GOODS. GRATES. RANGES. HORTICULTURAL, AGRICULTURAL & BUILDERS' CASTINGS. GAS & WATER PIPES, &c.

GENERAL IRONFOUNDERS,
Camelion Iron Works, - FALKIRK, SCOTLAND.

THE CAMELON CLOSE FIRE KITCHENERS.

BANQUE D'HOCHELAGA.

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

Saturday, the 1st day of June next.

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

The annual general meeting of the Shareholders will be held at the head-office of this bank, on Saturday, the 15th of June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

Montreal, April, 19th, 1901.

The Bank of Toronto.

DIVIDEND No. 90.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT, per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Saturday, the First day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Nineteenth day of June next. The Chair to be taken at Noon.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto, 24th April, 1901.

THE ONTARIO BANK.

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

Saturday, the first day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 18th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,

C. McGILL,
General Manager.

Toronto, 24th April, 1901.

and Western dairy, 14c to 15c. The outlook is that bottom prices will be reached within 8 or 10 days. Trade passing is wholly local, no export inquiries whatever. However, as prices are getting near bottom it is expected there will soon be an export outlet.

CHEESE. — Very little doing, with large offerings and holders anxious to sell, but exporters are not taking hold. Finest Sept. make is quoted at 9c to 9½c, as to color, with fodder cheese offering at 8c to 8½c.

CEMENTS, FIREBRICKS, ETC. — There has been some inquiry for cements, but no large lots are reported sold so far. New prices for spring delivery are given in prices current. It will be noticed that Belgian cement is a little lower than last year's figures. American cement is also lower, while Ger-

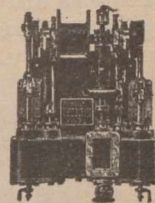
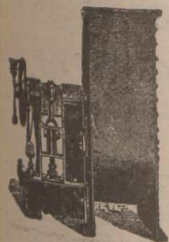
Contractors To The Admiralty.

DONKIN & CO.,

St. Andrew's Works,

Newcastle-on-Tyne, England.

Patentees and Makers.



Combined Hand & Steam Steering Gear for Direct Connection
with Rudder Head
(Wilson & Pirrie's Patent.)

Ash Hoisting Engine.
Patent Controlling Gear.

DONKIN & CO.,

Licensees & Makers.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Apl. 25. (Bid)	Cash value per S.
British North Am.	248	4,866,666	4,866,666	1,750,000	3 1/2	Apl. Oct	127 1/2	809 82
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	78 50
Commercial, Windsor	40	500,000	300,000	50,000	3	.....	105	42 00
Dominion	50	2,483,700	2,300,000	2,300,000	3 1/2	May	244	122 00
Eastern Townships	50	1,833,900	1,646,280	900,000	3 1/2	Jan	150	75 00
Halifax Banking Co.	20	600,000	600,000	475,000	3 1/2	Feb. Aug	158	79 00
Hamilton	100	1,981,900	1,900,000	1,400,000	4	June Dec	204 1/2	204 50
Hochelaga	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	152	152 00
Imperial	100	2,500,000	2,491,701	1,721,503	4 & 1	June Dec	229	229 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	159 1/2	159 75
Moisons	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct	198	99 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	June Dec	257 1/2	515 00
Nationale	30	1,200,000	1,200,000	200,000	3	May Nov	95	28 50
New Brunswick	100	500,000	500,000	700,000	7	Jan	300	300 00
Nova Scotia	100	1,860,000	1,860,000	1,418,000	4 1/2	Feb. Aug	224	224 00
Ontario	100	1,888,500	1,340,328	200,000	2 1/2	June Dec	124	124 00
Ottawa	100	1,994,900	1,993,940	1,660,455	4 & 1	June Dec	206	206 00
People's of N. B.	150	180,000	180,000	155,000	4	June Dec	250	375 00
Provincial	25	873,287	743,558	700,000	3	June Dec	155	155 00
Quebec	100	2,500,000	2,500,000	700,000	3	June Dec	132	122 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	175	175 00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	100	1,000,000	1,000,000	700,000	4	April Oct	232	116 00
Toronto	50	2,000,000	2,000,000	1,800,000	5	June Dec	238	238 00
Traders	100	1,260,000	1,231,510	150,000	3 1/2	June Dec	112 1/2	112 25
Union (Halifax)	50	800,000	800,000	455,000	3 1/2	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Western	100	500,000	400,739	134,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan	168	168 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	120,000	2 1/2	Jan July	.....	.....
Can. Colored Lot. Co.	100	450,000	389,214	180,000	3	Jan July	128	128 00
Can. Landed & Nat'l Inv't Co.	100	2,700,000	2,700,000	.....	.....	Jan	70	70 00
Can. Per. & W. Can. M. Corp.	100	2,008,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Sav. & Loan Co.	50	5,951,350	5,951,350	1,490,057	3 1/2	Jan July	115	57 50
Central Can. Loan & Sav. Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Dominion Sav. and Inv. Co.	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Telegraph Co.	50	1,000,000	334,200	30,000	2	July Dec	72	86 00
Dominion Cotton Mills Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Freshold Loan and Sav. Co.	100	3,333,600	3,333,600	.....	6	Mar	80	80 00
Hamilton Prov. and Loan	100	3,221,500	1,319,100	300,000	3	June Dec	.....	.....
Home Sav. and Loan Co.	100	1,500,000	1,100,000	356,752	3	Jan July	112	112 00
Baron & Erie Loan & Sav. Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Imperial Loan and Inv. Co.	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	179	89 50
Landed Banking and Loan	100	732,724	730,847	160,000	3	Jan July	70	70 00
London & Can. Loan and Ag.	100	700,000	700,000	175,000	3	Jan July	111	111 00
London Loan Co.	50	1,000,000	877,257	210,000	3	Jan July	68	34 00
London and Ont. Inv. Co.	50	679,700	678,550	87,500	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	2,750,000	550,000	160,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co.	100	1,500,000	375,000	50,000	.....	Jan	55	55 00
Montreal Gas Co.	40	2,000,000	2,000,000	.....	2	Jan	167	66 80
Montreal Street Ry. Co.	40	3,000,000	2,998,640	.....	5	April Oct	241 1/2	96 50
Montreal Cotton Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	281	140 50
Montreal Cot. Co.	100	1,400,000	1,400,000	600,000	4	Mch. *	180	130 00
Montreal Loan and Inv.	100	1,250,000	1,250,000	.....	4	Feb	115	115 00
Ont. Indus. Loan and Mortg.	25	500,000	500,000	380,000	3 1/2 & 1	Mch Sep	137 1/2	34 37
Ont. Loan and Deb. Co.	100	466,800	314,386	150,000	3	Jan July	.....	.....
Real Est. Loan and Dep. Co.	50	2,000,000	1,200,000	535,000	3	Jan July	121 1/2	60 75
Real Est. Loan Co.	50	600,000	600,000	.....	3	Jan July	24	12 00
Richelieu and Ont. Nav. Co.	40	373,720	373,720	50,000	2	Jan July	70	35 00
The Royal Electric Co.	100	2,088,000	2,088,000	161,355	3	May Nov	112 1/2	112 50
Toronto Electric Light Co.	100	2,250,000	2,250,000	320,155	.....	Jan. *	240 1/2	240 50
Toronto Mortgage Co.	100	3,000,000	2,000,000	.....	.....	Jan. *	136	136 00
Toronto Street Railway	50	1,445,860	724,540	250,000	2 1/2	.....	76 1/2	76 50
Windsor Hotel	100	6,000,000	6,000,000	.....	.....	Jan. *	108	108 00
							112 1/2	112 50

* Paying quarterly dividends.

The Canadian Bank of Commerce

DIVIDEND No. 68.

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

Saturday, the first day of June next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the shareholders of the bank will be held at the banking house, in Toronto, on

Tuesday, the 18th day of June next.

The chair will be taken at 12 o'clock. At this meeting the board will propose for the consideration of the shareholders an amendment of by-law No. 2, providing that the annual meeting shall thenceforth be held on the second Tuesday in January in each year.

By order of the board,

B. E. WALKER,
General Manager.

Toronto, April 23, 1901.

UNION BANK OF CANADA.

DIVIDEND No. 69

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

Saturday, the first day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Saturday, the 15th of June.

The chair will be taken at Twelve o'clock.

By order of the Board

E. E. WEBB,
General Manager.

Quebec, April 23rd, 1901.

Bank of Hamilton.

NOTICE is hereby given that a dividend of five per cent. for the current half-year has this day been declared, making nine per cent. for the present year, and that the same will be payable at the Bank and its agencies on and after 1st June next.

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, 17th June, at 12 o'clock.

By order of the Board,

J. TURNBULL,
Cashier.

Hamilton, 24th April, 1901.

Montreal, Toronto and Hamilton dealers. Coming via the Northern route this fruit will, it is expected, be in prime condition and draw buyers from all parts of the Dominion. On the steamship Tiverton, is a cargo consisting of 34,206 boxes, and 6,427 half-boxes of lemons and oranges. Of this quantity 17,361 boxes and 1,602 half-boxes are for Montreal, Toronto and Hamilton account. The balance, 13,845 boxes and 4,825 half boxes will be sold by auction about 15th May. The steamship Bellona, with a cargo of 46,000 boxes, and 4,000 half-boxes will arrive shortly after. The steamship Escalona is also en route for Montreal, with some 16,000 boxes and 3,300 half-boxes. Quotations are: Winter apples, fancy, \$4.00 to \$5.00; Oranges, Valencias, 420s, extra large, \$5.50 to \$6.00; do. 420s, ordinary, \$4.75 to \$5.00; do. 714s, ordinary, \$5.50; navels, fancy, \$3 to \$3.50; do., choice, \$2.75 to \$3.00; bitter, in boxes, \$3.25 to \$3.50; tangerines, Californias, \$2.50; Lemons, 300s, \$1.75 to \$2.25; Bananas, 8-hands, \$1.00 to \$1.50; No. 1, \$1.50 to \$1.75; extras, \$2.00 to \$2.25; pineapples, each, 8c to 20c; California pears, box, \$4.00 to \$5.00; Grapes, Malagas, per keg, \$5.00 to \$7; Sweet potatoes, Vineland, per brl., \$4.00; cranberries, Cape Cod, per 100-qt. \$9 to \$11.50; frozen, \$5.50 to \$6.50; new figs, mats, 3 1/2c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4 1/2c to 4 1/2c per lb. Nuts, Pecans, extra large, 14c; do. large, 12 1/2c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.50; Boston lettuce, per dozen, \$1.25 to \$1.40; California celery, per crate, green tops, \$8; new Florida tomatoes, \$3.00 to \$3.25; radishes, 35c to 40c doz bunches; Florida strawberries, 35c to 45c per box; spinach, brl., \$2.75 to \$3.00; cucumbers, Boston hot house, \$1.90 doz.; new Bermuda potatoes, \$8 brl.; do. onions, \$4 cr.; Egyptians onions, 2c lb. Canadian brls., \$2.75; new carrots, 55c dozen bunches.

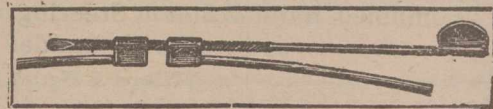
GREEN HIDES.—Local trade is reported quiet, the only real movement beyond the prevailing dullness being in calfskins, which are arriving freely as usual this month. Prices are steady at the recent advance. Beef hides are unchanged at the low prices recently reached. Clips are quoted at 10c. The New York market was fairly firm with salters indifferent as to business at existing figures. In the Chicago market a still firmer feeling prevailed, with tanners free buyers of round lots at but slight reductions from highest prices.

GROCERIES.—Sugars hold steady at the recent advance. The tendency in the U.S. markets has been toward another rise but this has not yet taken

Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS**
Caverhill's Buildings St. Peter St.,
Largest and most complete stock of **SHELF HARDWARE** in the Dominion, **MONTREAL**

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



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

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

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

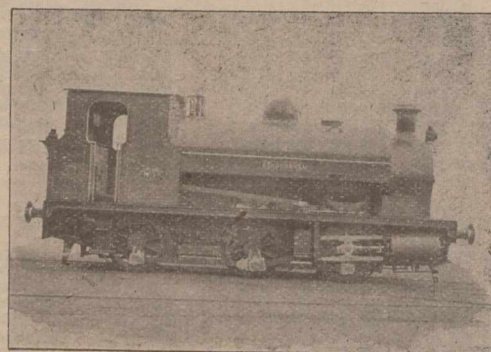


These
PRESTON DAVIES TYRE & VALVE CO., Ltd.
Broad Street,
Bridgeton Cross,
GLASGOW, SCOTLAND.



BOWDEN RIM BRAKES AT WHOLESALE RATES.

Chapman & Furneaux.



Locomotive Engineers,
GATESHEAD-ON-TYNE, ENGLAND.

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

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

Speciality: Heavy Tank Engines for Mineral Traffic.

place. Molasses took a drop of 3c during the week bringing prices down to the low level of two years ago. A feature of the drop is that carlots and puncheons are both the same price, with smaller lots higher, as shown on another page. Valencia raisins are worth 5 1/2c to 7c as per quality. Teas are dull. The opening prices on new Japans are not yet announced here. Among the salvage stock of a Montreal wholesale grocery firm which was sold by auction on the 23rd instant, was a

lot of some 7,000 pkgs. tea, principally Japans, Ceylons, and Chinas. The goods being more or less subject to the influence of fire, water and smoke, they were offered in lots to better suit the retail trade. Fair prices were realized. The dull state of the tea market will not be relieved by this distribution, for while the better class of dealers will hold aloof from such deals, the bulk will find an outlet for them. Brooms are steady in price. The recent strikes in the West have

WRIGHT'S CELEBRATED NAVY BISCUITS.

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

L. WRIGHT & SON,

Established over 100 Years.

Manufactory: East Holborn; Offices: Dean Street,
SOUTH SHIELDS, ENGLAND.

Steamers Supplied with Cabin, Deck and Engine Stores.

been brushed aside and business has resumed its regular course. In spices Cochin ginger and pepper are both firm, but without change as yet.

HARDWARE & METALS.—Prices have undergone some slight changes since last report. Black iron pipe, 1/2 in. and over, has been advanced about 5 per cent., as shown in prices current. Galvanized pipe, new prices are: 1/2 in., \$4.30; 3/4 in., \$4.70; 1 in., \$6.70; 1 1/4 in., \$9.15; 1 1/2 in., \$11 and 2 in., \$14.65. New prices on bolts are: Common carriage, 60 per cent. off; machinery bolts, 60 p.c.; coach screws, 70 p.c.; sleigh shoe bolts, 72 1/2 p.c.; square nuts, 4c lb. off list; hexagon nuts, 4 1/4 c lb. off list. Late cables from London show considerable fluctuation in pig tin with closing prices 10s higher. Closing prices on Tuesday were: Spot, £117 2s 6d; future, £114 15s. Soft Spanish lead closed at £12 2s 6d. It is reported from U.S. sources that an advance of \$2 per ton is to be made in steel rails, to be effectual from May 1st. Late cables from Glasgow announce an advance of 5s in the price of Scotch pig iron warrants. Prices on foundry iron at Middlesboro were also firm and a shade higher.

LEATHER & SHOES.—The constant export shipments keep stocks here comparatively light, which admits at the present time almost of a clear floor in the sole leather warehouses. Values hold firm, but the local output is very limited. Boot and shoe manufacturers are about through with spring orders and fall samples will now be on the move. New York reports a good demand among jobbers with full prices being paid.

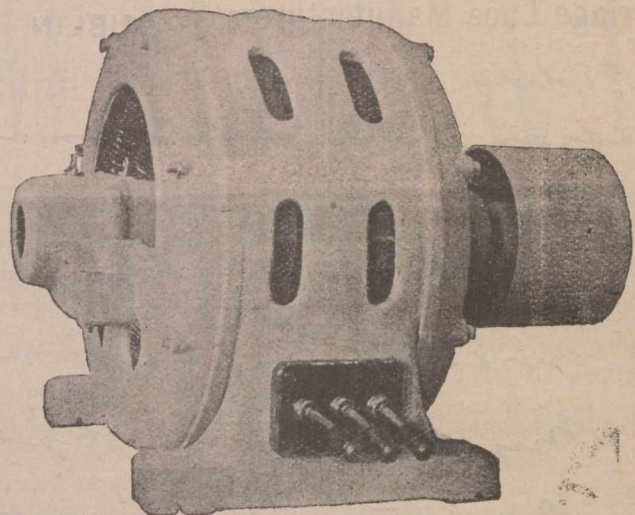
MAPLE PRODUCTS.—All sorts hold steady and sell freely at quotations. Owing to the expected shortage of supplies goods change hands readily at 70c to 75c for gallon tins of syrup, and 7 to 7 1/4 c per lb., in wood. Sugar is to 10c as to quality.

PROVISIONS.—The firm tone in smoked meats noted in last week's report, still exercises its influence, and the near approach of ocean navigation serves to heighten the interest. Lard is showing a heavier movement with prices steady. Pork is inclined to be dull. The quotations are as follows: 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, 11 1/2 c; parchment lined, 50 lb. boxes, 11 1/4 c; parchment lined pails, 20 lbs., 12c; tin pails, 11 1/2 c; tins, 3, 5 and 10 lbs., 12c to 12 1/4 c; compound refined lard in 375 lb. tierces, 7 1/2 c; parchment lined wood pails, 20 lb., 7 3/4 c; tin pails, 20 lb., 7 1/2 c. Hams, 12 1/2 c to 14c; and bacon, 14c to 15c per lb. In the Liverpool market this week the only change was a decline of 3d in the price of lard. Pork closed at 63s; lard at 42s 3d; long cut light bacon, 42s; long cut heavy bacon, at 40s 9d; short cut heavy at 40s; American tallow, at 25s, and Australian tallow at 26s 6d. Chicago, 24.—Provi-

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Your Factory or Shop?

See that you use Electric Power in the new premises and obtain the Motor from



10 H. P. Induction Motor. 2 or 3 Phase.

CANADIAN GENERAL ELECTRIC CO., Limited,

Manufacturers of all kinds of

ELECTRICAL APPARATUS AND SUPPLIES.

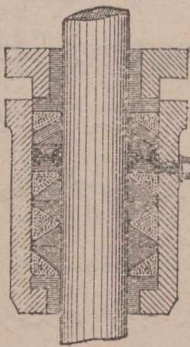
FACTORIES :
Peterboro, Ont.
Montreal, Que.
Toronto, Ont.

HEAD OFFICE :
TORONTO, ONT.

BRANCH OFFICES :
Montreal, Vancouver,
Halifax, Rossland,
Winnipeg, Nelson.

— Send for Bulletin No. 4175. —

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.

THE ...

Harbinger Patent Elastic Metallic Packing Company,

Albany Chambers, 63 King Street,

SOUTH SHIELDS, England.

Telegraphic Address: "MIGA, SOUTH SHIELDS."

sions at the close were 2 1/2 c to 7 1/2 c improved. Cash quotations closed: — Mess pork, \$1.35 to \$14.40; lard, \$8.20 to \$8.25; short ribs, \$8.15 to \$8.25; dry salted shoulders, 6 7/8 c to 7 1/8 c. Short clear sides, \$8.25 to \$8.37 1/2.

WOOL.—The next series of London auctions opens on the 30th instant, when 220,000 bales will be offered. At the close of the last sales some 30,000 bales were withdrawn, and any private sales since then have been on the basis of the 5 to 10 per cent. advance which marked the last lay's sales. It is expected that crossbreds will be lower, but that merinos will maintain the

advance if not showing a disposition to go higher. The prevailing low price of merino wool will admit of large purchases and extensive use so that for this class bidding is expected to be brisk. As to local conditions, there are no large lots being sold. Some manufacturers were in this market this week and have samples of their expected output, but they say they do not know what to make till they get orders. A Denver, U.S., dispatch states that representatives of Boston wool firms are canvassing the Wyoming ranges for advance contracts for this year's clip.

Awarded GOLD MEDAL, LONDON, 1900.

Registered Telegraphic Address — "FRYER, DUBLIN"

FRY & CO.,

115 & 116 CORK STREET,

Carriage Lace Manufacturers,

DUBLIN

26/3/01

190

To The Editor

Canadian Journal of Commerce

Sir,

would you kindly have enclosed inserted in your valued journal. My dear wife had the pleasure of meeting your representative when he was over here. We send you, too, a copy of "Court Circular" which will help you in putting in an article on our manufactures — We supply the leading people in Great Britain India + Australia with our goods. We may tell you, too, that we have had the pleasure of sending samples to some of your leading Carriage Builders too since we advertised with you, + we are hoping for further commands.

Yours faithfully
Fry & Co. W. F. Head

TORONTO WHOLESALE TRADE.
(Revised by Telegraph.)

Toronto, April 25, 1901.

Trade in all lines has been showing the activity customary with the advent of water navigation. Although the week has been disappointingly cool, dry goods importers speak in most favorable terms of the bulk selling, both through travellers and to country visitors. The people appear to either have very light stocks or they are counting on an exceptionally active season, for reorders on wash fabrics are a daily feature. Cottons are strong with supplies still hard to get. Canadian costume cloths are selling exceedingly well. — In dairy

products, butter is arriving freely in dairy rolls, but choice tub dairy is scarce. The market, however, is weak, with choice dairy, lbs., selling at 15c. Large rolls bring 13½c to 14c lb. — Cheese.—Best Sept. make is offering at 9½c, with little interest shown. Ordinary stock offers at 9c.—Wool. — A dull market with a growing lack of interest. Prices are nominally unchanged.

—The directors of the Toronto Abattoir Company are considering an extensive scheme, which, if successfully carried through will result in the establishment of large wholesale meat stores at all the principal points be-

tween that city and Halifax. The company recently established a dressed meat trade between Toronto and Manchester, and from all reports, found a good market there. They purchase all their supplies in the Toronto market, and in order to facilitate operations, a proposal to enlarge the abattoir in the West End is being considered.

—A contract has been closed with Mr. Wm. Mackenzie, of the Canadian Northern, for the construction of an elevator at Port Arthur, having a capacity of 1,500,000 bushels and costing in the neighborhood of \$300,000. Work will be begun at once and 300 men are to be employed, as the elevator has to be ready for the full crop.

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.)

JOHNSTON BAIRD & CO.,

GLASGOW, SCOTLAND.

Coffee Essence

— AND —

Sauce Manufacturers, &c.



BAIRD'S ESSENCE OF
COFFEE & CHICORY.



BAIRD'S

WORCESTERSHIRE + SAUCE.

WHOLESALE AGENTS WANTED.

WANTED

A respectable agent to represent the
Glencadam Distillery, of which the pro-
prietors are Messrs. A. G. Thomson & Co.,
Glasgow, Scotland.

Address: "JOURNAL OF COMMERCE,"
Montreal.

or A. G. THOMSON & Co.,
Glasgow, Scotland.

—It is reported from New York city
that the New York Central is not inter-
ested in the plan to build a new \$6,-
000,000 bridge over the St. Lawrence
river and erect a new station at Mont-
real to cost \$4,000,000. The story rose
out of the fact that the Rutland Rail-
way, which is controlled by Dr. W.
Seward Webb, has an interest in the
new bridge, and Dr. Webb has been
elected a director of the bridge com-
pany.

—A late London cable states that the
Chancellor of the Exchequer, Sir



PORTABLE
**SWINGING
BRACKET**

—OR—

→ STAND LAMP

Always use
IMPERIAL LAMPS
Just the thing for Office Desk,
Work Room, Library, Etc.

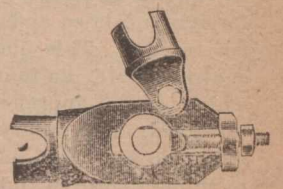
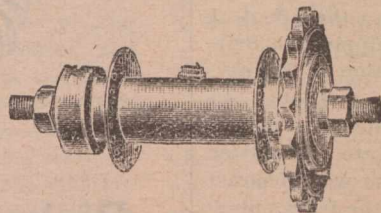
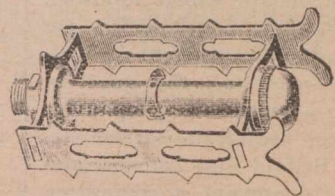
WE STOCK PORTABLES, ELECTROLIERS
BRACKETS, Etc.
GENERAL ELECTRICAL SUPPLIES.

JOHN FORMAN,

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

HOLLOWAY MANUFACTURING COMPANY,

98 Duke Street, GLASGOW, SCOTLAND.

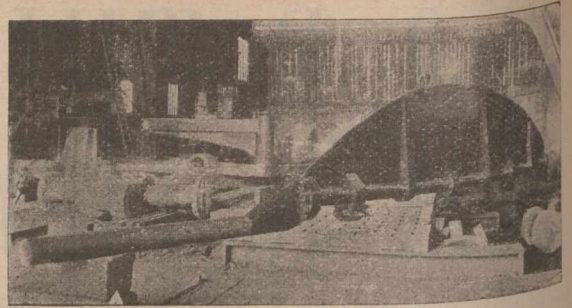


High Grade Cycle Fittings, Motors
and General Engineering.

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.

COMMISSION AGENT WANTED

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

CANADIAN JOURNAL OF COMMERCE,
Montreal.

Michael Hicks-Beach, on the 23rd inst., informed a deputation of brewers that he could hold out no hope of revising the sugar and glucose duties. In the House of Commons same day various members sharply criticised the budget's increase of the income tax, and the Chancellor of Exchequer, Sir Michael Hicks-Beach, replied that more money must be raised somehow. None of the objectors suggested a better way. He hoped that the additional taxation might bring home to the country the virtues of economy. The income tax resolution was adopted by 363 to 88 votes. Mr. Evelyn Cecil, Conservative, moved for the appointment of a select committee to enquire into the questions of subsidies paid by foreign countries to steamship companies and the advisability of Great Britain granting similar subsidies. In the course of the debate which followed, Mr. Gerald Balfour, Conservative, announced that the Government had already been considering the question of subsidizing a steamship company to establish direct steamship service between Great Britain and Zanzibar, and were willing to appoint a committee to enquire generally into the effect of foreign subsidies and shipping on British trade. This question of bounty, continued Mr. Balfour, was one on which grave apprehensions were entertained, and enquiry into the matter might do service if, as he was disposed to think, it proved that the fears entertained were exaggerated. At any rate, he concluded, it would be of advantage to know where the Government stood.

"Robisco" White Metal,

(REGISTERED.)

THE STANDARD OF PERFECTION.

REGISTERED TRADE MARK.

FOR
MARINE,
RAILWAY,
TRAMWAY,
MINING.



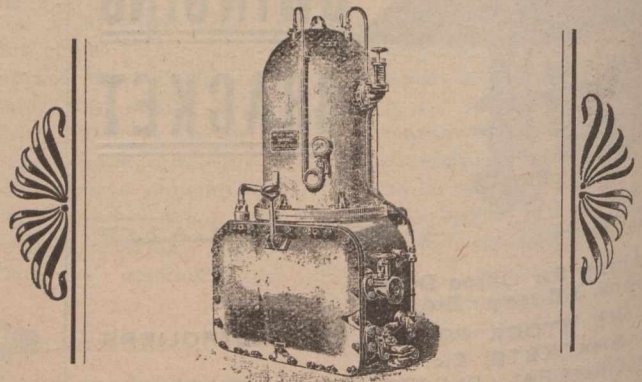
ROLLING MILLS,
DYNAMOS
And
GENERAL
MACHINERY
BEARINGS.

PRICES ON APPLICATION.

...SOLE PROPRIETORS

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

„Morison's Radial Evaporator."



Richardsons, Westgarth & Co., Ltd.

Hartlepool, England.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEARS 1899 AND 1900.

Compiled for the Journal of Commerce from the Preliminary Statement of the Insurance Superintendent.
(Canadian Business only.)

Companies.	Net Premiums Received.		Assurance issued and taken.		Total Policies and Assurance in Force.		Net amount of Policies become Claims			
	1899.	1900.	1899.	1900.	1899.	1900.	1899.	1900.		
CANADIAN.										
Canada	\$ 1,911,233	\$ 2,692,642	\$ 3,800,917	\$ 4,515,510	No. 33,891	No. 33,844	\$ 71,020,265	\$ 70,894,236	1,090,189	1,210,754
Confederation	990,468	1,053,317	3,839,469	2,940,244	21,072	22,804	31,153,605	31,896,108	406,988	548,657
Dominion	100,014	109,811	1,000,208	583,970	2,839	2,987	3,588,879	3,819,332	16,543	21,183
Excelsior— Ordinary	91,146	101,101	884,121	884,050	2,896	3,257	3,184,479	3,585,654	12,000	11,650
Excelsior— Monthly	11,788	9,463	442,602	93,837	2,514	1,644	317,434	197,643	2,743	3,319
Federal	387,610	404,049	2,415,900	1,900,336	7,549	7,981	11,447,570	11,778,318	107,000	146,508
Great West	299,387	64,900	2,756,050	2,656,450	6,821	7,963	10,111,959	11,701,569	52,728	61,038
Home	26,727	56,864	673,000	1,412,225	1,336	1,838	1,494,130	2,326,655	12,500	22,250
Imperial	296,617	258,883	3,549,000	2,956,000	2,741	3,584	6,159,125	7,581,505	8,403	37,798
London—General	64,954	76,160	480,775	510,817	2,442	2,824	2,291,067	2,494,993	16,283	30,048
London— Industrial.	161,632	176,662	1,232,147	843,929	38,137	41,208	3,487,555	3,605,573	40,917	43,135
Manufacturers	451,360	497,990	2,995,310	1,951,682	8,721	9,179	12,935,408	13,541,903	99,615	90,373
Mutual of Canada	851,634	946,819	3,965,505	4,646,212	18,761	20,260	26,720,532	29,239,580	232,906	291,258
National	16,834	47,957	607,000	1,306,000	330	1,063	544,000	1,700,500	2,000	4,000
North Am'n—Gen.	734,904	804,345	4,651,305	3,472,700	16,079	17,259	22,600,923	24,115,719	248,825	231,505
North Am'n—Pro.	3,339	6,354	183,200	230,150	1,218	1,552	221,330	208,870	1,115	2,940
Northern	37,747	57,425	1,158,780	832,010	1,338	1,623	1,587,500	1,972,200	4,000	12,000
Royal Victoria	60,240	84,981	882,230	773,500	1,129	1,459	1,653,807	2,057,800	1,000	6,845
Sun—General	1,076,329	1,142,861	3,602,209	3,935,941	21,406	22,777	31,163,028	32,898,873	324,391	274,361
Sun—Thrift	51,265	48,737	364,650	305,332	9,765	9,474	1,179,862	1,167,599	8,517	15,326
Temp. & General	215,756	261,325	2,653,750	1,684,960	8,289	8,774	9,350,800	9,923,385	49,562	60,380
Totals	7,642,484	9,197,957	42,138,128	38,435,855	209,274	223,354	252,219,758	266,708,095	2,738,225	3,125,328
BRITISH.										
British Empire	223,964	231,713	446,750	534,500	2,647	2,782	6,123,312	6,420,800	180,898	163,298
Commercial Union	16,207	16,098	22,000	30,000	248	243	625,577	622,789	15,096	9,362
Edinburgh	5,538	5,112	0	0	89	84	249,653	237,327	4,044	5,949
Life Assn. of Scotld	33,027	29,624	0	0	792	761	1,342,947	1,288,806	58,524	51,075
Liv. & Lon. & Globe	5,926	5,715	10,000	0	121	119	216,079	211,937	2,851	4,141
London & Lancashire.	265,571	294,019	1,100,945	1,139,230	5,061	5,317	8,265,801	8,786,230	113,755	174,613
North Brit. & Merc.	1,108	1,108	0	0	7	7	33,186	33,186	0	0
Norwich Union	25,565	27,083	15,762	23,000	428	418	1,037,126	1,020,205	57,373	37,975
Reliance Mutual		330	8,500	5		5	8,500	8,500	0	0
Royal	4,665	4,158	0	0	170	160	207,956	190,004	6,465	15,279
Scottish Amicable	17,313	17,437	6,450	9,667	309	297	814,264	799,210	35,772	51,634
Scottish Provident	4,764	4,719	0	0	91	90	245,253	238,409	9,373	7,358
Standard	2,064	1,517	0	0	51	46	138,462	116,189	16,131	23,331
Star	648,997	715,076	2,055,697	1,923,600	8,883	9,420	18,110,093	18,950,085	321,651	326,683
Totals	21,520	17,721	91,000	49,500	281	259	616,563	490,699	7,897	27,203
AMERICAN.										
Aetna	1,276,229	1,371,430	3,748,604	3,717,997	19,178	20,008	38,026,272	39,414,376	829,830	897,901
Connecticut	512,357	576,452	808,407	2,087,901	11,436	12,074	14,860,635	16,118,975	558,811	560,958
Equitable	28,894	26,863	0	0	686	619	1,346,866	1,242,901	93,168	69,215
Germania	706,841	712,504	2,178,775	2,740,067	9,290	9,503	20,082,603	21,002,027	460,715	390,626
Metropolitan	10,134	8,993	1,000	0	125	121	235,071	230,635	3,536	2,350
Metropolitan — Gen.	334,384	442,580	1,494,477	1,855,389	2,227	3,219	2,139,810	3,178,181	7,060	12,666
Mutual — Ind.			6,338,774	7,267,031	75,652	90,723	9,273,956	11,201,843	59,124	78,225
National	848,702	896,207	3,460,000	4,490,400	8,988	10,316	20,996,178	23,509,401	248,620	302,887
New York	1,485	1,414	0	0	128	119	119,714	109,338	3,987	10,456
Northwestern	932,577	1,052,641	4,588,100	5,227,506	14,085	15,433	26,840,096	29,484,779	512,915	524,545
Phoenix Mutual	12,407	11,593	0	0	291	274	384,579	359,446	6,222	21,715
Provident Savings	15,704	15,128	0	0	717	682	722,459	683,716	38,000	37,729
Travelers	129,068	113,678	591,815	796,706	1,852	1,905	4,047,562	3,930,499	33,000	52,000
Union Mutual	211,857	180,576	789,044	1,304,768	2,736	2,917	5,770,425	6,598,865	125,282	153,616
United States	164,882	178,015	962,796	954,460	3,631	3,963	5,482,319	5,936,337	98,619	89,994
Totals	49,614	46,537	301,290	256,630	918	931	1,587,290	1,568,920	17,050	15,000
Totals	3,958,906	4,263,181	21,514,478	26,980,858	132,762	152,799	113,889,563	125,155,863	2,266,109	2,321,982

RECAPITULATION.

Canadian	7,842,484	9,197,957	42,138,128	38,435,855	209,274	223,354	252,219,758	266,708,095	2,738,225	3,125,328
British	1,276,229	1,371,430	3,748,604	3,717,997	19,178	20,008	38,026,272	39,414,376	829,830	897,901
American	3,958,906	4,263,181	21,514,478	26,980,858	132,762	152,799	113,889,563	125,155,863	2,266,109	2,321,982
Totals	13,077,619	14,832,568	67,401,210	69,134,710	361,214	376,161	404,135,593	431,278,334	5,834,164	6,345,211

*The licenses of these Companies expired on the 31st March, 1878, so far as relates to new business.
†Ceased transacting new business.

Mr. Cecil's motion was amended in accordance to Mr. Balfour's suggestion, and was so adopted. Applications for the new war loan continue to pour into the Bank of England. The subscribers on the 23rd, though numerous, were mostly small investors. It is estimated that the loan was subscribed for six or seven times over, and it is expected the list will be closed on the 24th, as it is not desired to lock up too much

money. Commenting on the placing of consols in the United States, the Liverpool Post says: 'It is an event of immense financial and economic significance. If London's pre-eminence as the financial centre of the world is lost and New York shares the position with London the new situation will be decidedly less favorable than the old one to British financial and commercial supremacy.'

R. & W. HAWTHORN, LESLIE & CO., LIMITED.

Newcastle-on-Tyne, England.
Manufacturers of Locomotive Engines of every description, among which is Clarke's Patent Combined Locomotive and Fire Engine, Patent Crane and and Fire Engine. This valuable combination converts (in a few minutes) a locomotive into an extremely powerful fire engine. The pump being kept

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APR. 25, 1901.

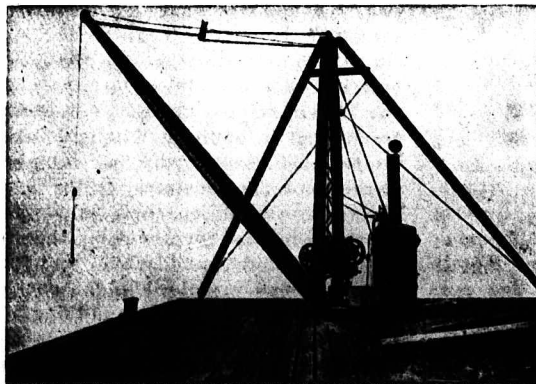
Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Grain		Molasses (Barbados)		Vermicelli, Canadian	
Sorran: Choicest Cr.....	0 17 0 17 1/2	No. 1 Hard, Manitoba.....	0 00 0 97	do brls. & 1/2.....	0 05 0 29	Macaoni.....	0 05 0 06
Finest Fall.....	0 00 0 00	No. 2, ".....	0 00 0 90	Evaporated Apples.....	0 05 0 06 1/2	" Italian.....	0 10 0 13
Field Lots.....	0 00 0 00	No. 3, ".....	0 00 0 80	Eaisins:		Peel—Citron	0 14 0 16
Townships Dairy.....	0 15 0 17	Oats, ex. store.....	0 34 0 86	Sultans.....	0 09 0 12	Orange.....	0 11 0 13
Western.....	0 14 0 15	Barley, No. 1, mid. ft.....	0 00 0 09	Loose Musc. Malaga.....	0 00 2 40	Lemon.....	0 10 0 12
Good to choice.....	0 14 0 00	Peas, west.....	0 74 0 75	Laysa, London.....	0 00 2 75	Chocolats	
Fresh Rolls.....	0 16 0 17	Rye, mid. ft.....	0 58 0 59	Con. Cluster.....	0 00 2 40	Vanilla, yel. wrap. 24 x 1/4 lb	0 34 0 34
CHESES:		Buckwheat, in store.....	0 58 0 59	Extra Dessert.....	0 00 3 75	do Chamols do do	0 43 0 48
Finest, Sept.....	0 09 0 09 1/2	Groceries.		Royal Bocking'm.....	0 00 3 75	do Pink do do	0 50 0 55
Fodder.....	0 08 0 08 1/2	Tea, (Hf. Chest & Cad.)		Valencia.....	0 06 0 06	do Blue do do	0 58 0 65
White.....	0 00 0 00	Japan, com. to med., B.....	0 14 0 18	" Selected.....	0 06 0 06 1/2	Trip. Vpn. Green do do	0 50 0 55
Eggs:		" good med. to fine.....	0 19 0 20	" Layers.....	0 06 0 07	do do Liliac do do	0 58 0 65
Fall, held fresh.....	0 00 0 00	" choicest.....	0 22 0 25	Currants, Provincials.....	0 09 0 10	do do Bronze do do	0 65 0 74
Limed.....	0 00 0 00	" fancy.....	0 25 0 26	Pillatras.....	0 10 0 11	do do White do do	0 73 0 83
Cold storage.....	0 60 0 00	" dust.....	0 05 0 09	Patras.....	0 12 0 13	Unsweet'd blue prem do	0 28 0 49
No. 8.....	0 00 0 00	Y. Hyson, com. to good.....	0 13 0 20	Yostissas.....	0 12 0 13 1/2	Starch:	
Hore: N. Y. State, per B.....	0 14 0 15	" fine to finest, B.....	0 20 0 45	Prunes, Cal.....	0 05 0 09 1/2	Can. Laundry.....	0 04 0 00
Pacific Coast.....	0 14 0 14 1/2	Gunpowder, Moyane.....	0 22 0 25	do French.....	0 04 0 05	Silver Gloss.....	0 00 0 07 1/2
Canadian.....	0 12 0 19	" good.....	0 25 0 25	Pigs in bags.....	0 08 0 13	Benison's Prep. Corn.....	0 00 0 06 1/2
German.....	0 28 0 35	Pingsney med to good.....	0 12 0 16	" new layers.....	0 08 0 06	" Sat. Chr. label.....	0 07 0 00
English.....	0 20 0 00	" fine to finest.....	0 19 0 23	Dates.....	0 00 0 04	Can. Pure Corn.....	0 00 0 06 1/2
British Columbia.....	0 18 0 26	Oolong.....	0 28 0 42	Sh. Almonds, bas.....	0 12 0 14	No. 1 Wh. blue 45 lb.....	0 06 0 00
Hoe Paovours:		Congou, common.....	0 10 0 16	S. S. Tarragona.....	0 00 0 08 1/2	Vinegar: less 10 p.c. dis.	
Bacon, smoked, per B.....	0 13 0 14	" good common.....	0 17 0 20	Walnuts.....	0 11 0 12	Imp Trip.....	0 33 0 00
Hams, city cured.....	0 12 0 14	" med. to good.....	0 23 0 27 1/2	Grenoble.....	0 10 0 11	Cote D'or.....	0 28 0 00
Pork Ca. s.c. per bbl.....	0 00 19 00	" fine to finest.....	0 13 0 25	Filberts.....	0 04 0 06	Crystal Pickling.....	0 23 0 00
do mess.....	18 00 18 50	Indian.....	0 15 0 23	Bulk mixed Candy per lb.....	0 00 1 70	W. W. XXX.....	0 25 0 00
Dressed Hogs, light.....	8 50 8 50	Darjeelings.....	0 35 0 45	Baking Soda, 11 1/2 lb. keg.....	0 12 0 15	W. W. XX.....	0 20 0 00
" heavy.....	8 00 8 25	Ceylon.....	0 15 0 25	Spices: Cassia.....	0 90 1 20	W. W. X.....	0 17 0 00
Lard, per B Can pure.....	0 11 0 11 1/2	Coffees, Mocha (green).....	0 25 0 28	do chests.....	0 15 0 16	Pure Malt.....	0 45 0 00
Com. Refined.....	0 07 0 08	Java.....	0 22 0 25	Cloves.....	0 50 1 00	Cider X.....	0 17 0 00
SEEDS:		Maracalbo.....	0 17 0 18	Nutmegs.....	0 07 0 14	" XXX.....	0 27 0 00
Olevar, red, per lb.....	0 12 0 14	Jamaica.....	0 17 0 18 1/2	Jamaica ginger, bl.....	0 08 0 15	Soap: Best Laundry	0 05 0 06
" alsike.....	0 12 0 15	Rio.....	0 11 0 15	" unbl.....	0 07 0 10	" Common.....	0 02 0 04
Timothy, (Can'n) per ban.....	8 00 2 40	Plantation Ceylon.....	0 27 0 33	Pimento.....	0 10 0 12	Matches: Telegraph	3 60 3 70
do Western.....	2 50 3 00	Chicory.....	0 05 0 11	Pepper, Black.....	0 17 0 19	Telephone.....	3 40 3 60
Flax 56 lbs.....	0 80 0 85	Canadian do.....	0 00 0 06	" White.....	0 25 0 27	" Tiger.....	3 30 3 50
Fall Rye.....	0 98 1 00	Sugars: Factory.		Mustard, 4 lb jar, Eng.....	0 72 0 75	" Parlor, 200's.....	0 00 1 60
Millet.....	0 80 0 85	Ex Granulated, brls.....	0 00 4 55	" 1 lb.....	0 28 0 28 1/2	Diamond Jubilee.....	0 00 3 60
Hungarian.....	0 85 0 90	German gran'd.....	0 00 5 10	pot.....	0 00 3 00	Walkerville.....	3 40 3 60
SPERMINE:		Ex Ground, in brls.....	0 00 5 10	Pot Barley, bag 15 lbs.....	0 00 3 00	Washboards:	
Potatoes, per bag.....	0 38 0 42	" in bxs.....	0 00 5 30	Pearl.....	0 00 0 04	Royal Lily.....	1 60 0 00
Honey, White Clov., Comb.....	0 12 0 13	Powdered, in brls.....	0 00 4 95	Taploca, Pearl.....	0 00 0 05	do Rose.....	1 65 0 00
" Extracted.....	0 08 0 10	" boxes.....	0 00 5 10	" Flake.....	0 00 0 05	Globe.....	1 65 0 00
Beeswax.....	0 25 0 30	Paris Lumps, in brls.....	0 00 5 10	Gelatine, 1 qt pk.....	1 10 0 00	Improved Globe.....	1 60 0 00
Beans: prime.....	1 45 1 50	" half brls.....	0 00 5 10	" 1 1/2 qt pk.....	1 75 0 00		
do. Best hand-picked.....	1 50 1 55	" 100-lb bxs.....	0 00 5 10				
Sugar Maple.....	0 08 0 10	" 50-lb bxs.....	0 00 5 20				
Syrup Maple, fine.....	0 70 0 75	Branded Yellows.....	3 70 4 23				
" wood, lb.....	0 07 0 07 1/2						

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business they might have at Montreal. Mr. Smith says that as a matter of fact every man in the Wolvin interest was in favor of Quebec as the main port, with its longer navigation season and better harbor facilities. He persuaded them that they could get the guarantee from Montreal of the interest on \$750,000 bonds, which the company would issue for the purpose of obtaining the money wherewith to build. The syndicate is preparing to spend \$1,500,000 on a fleet of some 15 vesse's for the Canadian route. Quebec, as is well known, is ready to meet them more than half way. The

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APR 25, 1901.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Coil Chain—No. 4	3 65 0 00	Lead Pipe, per 100 lbs.	7 00 0 00	Tallow, cake	0 00 0 05
Antimony	\$ 0 04 0 10	9-16	3 60 0 00	less 25 p.c.		" rendered	0 05 0 05
7th. Block, L & F, 7 1/2	0 00 0 80	"	3 50 0 00	Zinc:		" Ordinary	0 04 0 04
" Strata	0 00 0 00	"	3 45 0 00	Sheet, per 100 lbs.	0 00 4 75	" rough	0 03 0 03
" Strip	0 00 0 81	"	3 35 0 00	Sheet, Zinc	5 75 6 00		
Copper: Ingots	0 00 0 00	1 in.	3 25 0 00				
CUT NAIL SCHEDULE.		Galvanized Staples—		Black Sheet Iron.		Leather	
Base Price, per Keg, car lots	2 35 0 00	100 lb. box, 1 1/4 to 1 1/2	3 50 0 00	Per 100 lbs.		No. 1 E. A. Sole	0 25 0 27
Less quantity	2 35 0 00	Bright, 1 1/4 to 1 1/2	3 25 0 00	8 to 16 gauge	2 25 0 00	No. 2 E. A. Sole	0 24 0 25
Extras—Over and above 304,		Queen's Head,		18 to 20 do	2 25 0 00	No. 3 E. A. Spanish Sole	0 25 0 25
40d, 50d, 60d and 70d Nails.		or equal	4 50 4 75	22 to 24 do	2 25 0 00	Slaughter, No. 1	0 27 0 25
Cut and Fence Nails—		Comet do 28 gauge	4 40 4 65	26 do	2 25 0 00	Light medium & heavy	0 27 0 25
16 and 20d Hot Cut, per 100 lbs	0 05 0 00			28 do	2 25 0 00	No. 2	0 25 0 25
10 and 12d "	0 10 0 00	Iron Horse Shoes:		Wire:		Harness	0 25 0 20
8 and 9d "	0 15 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
6 and 7d "	0 30 0 00	No. 1 and smaller	0 00 3 75	do do No. 6, 7, 8	2 50 0 00	Upper, light	0 25 0 27
4 and 5d "	0 40 0 00	Bar Iron, per 100 lbs.	1 65 1 70	do do No. 9	2 25 0 00	Grained Upper	0 24 0 25
3d "	0 65 0 00	Car lots	0 00 4 25	do do No. 10	3 00 0 00	Scotch Grain	0 25 0 25
2d "	1 00 0 00	Norway, base	0 00 4 35	do do No. 11	3 70 0 00	Kip Skins, French	0 40 0 25
Cut spikes 10c, per Keg ad-		Am. Sh. 8 1/2, 6 ft. x 2 1/2 ft., 18	0 00 2 70	do do No. 12	3 00 0 00	English	0 45 0 25
vanca.		" " " " 20	0 00 2 95	do do No. 13	3 10 0 00	Canada Kip	0 50 0 25
Fine blued nails—		" " " " 22	0 00 3 10	do do No. 14	4 10 0 00	Hemlock Oak	0 50 0 20
2d per 100 lbs.	1 00 0 0	" " " " 24	0 00 3 20	do do No. 15	4 60 0 00	" Light	0 50 0 20
3d "	1 50 0 00	" " " " 26	0 00 3 30	do do No. 16	4 85 0 00	French Calf	0 25 1 10
Casting Box, Tobacco Box		" " " " 28	0 00 3 45	Barbed Wire—		Split, light and medium	0 25 0 25
and Flooring Nails—		" " " " 28	0 00 3 45	Spring Wire per 100, 1.00	3 05 L.o.h.	" heavy	0 17 0 20
20 to 30d per 100 lbs.	0 55 0 00	Boiler plates, iron, 1/4 in.	0 00 0 00	net extra.	Montreal.	" small	0 18 0 20
10 to 15d "	0 80 0 00	" " " " 3-16 in.	0 00 0 00	Iron and Steel Wire pl'n		Leather Board, Canada	0 05 0 10
8 and 9d "	0 85 0 00	Hoop Iron, base for 2 in.	0 00 2 65	6 to 9	2 20 base.	ENAMELED Cow, per ft.	0 16 0 18
6 and 7d "	0 70 0 00	and larger				Pebble Grain	0 12 0 14
4 1/2 to 5d "	0 95 0 00	Band Canadian, 1 to 5 in.		Reps.		Glove Grain	0 12 0 14
3d "	1 20 0 00	30c; over base of ordin-		Steel, base	0 00	B. Calf	0 15 0 20
Finishing nails—		iron, smaller size Extra		" 7-16 and up	0 10	Brush (Cow) Kid	0 11 0 13
3 inch and longer per 100 lbs	0 60 0 00	Canada Plates:		" 5-16 "	0 09 1/2	Buff	0 13 0 16
2 1/2 and 2 3/4 "	0 65 0 00	Full Polish	3 75	" 1/2 "	0 10	Russette, light	0 25 0 25
2 and 2 1/4 "	0 70 0 00	Ord. 32 sheets	2 75	" 3-16 "	0 10 1/2	" heavy	0 25 0 20
1 1/2 and 1 1/4 "	0 95 0 00	" 60 do	2 80	Manilla, 7-16 & lgr.	0 13 1/2	" No. 1	0 25 0 20
1 1/4 "	1 20 0 00	" 75 do	2 85	" "	0 14	Saddlers' doz.	7 50 3 00
1 "	1 50 0 00	Black Iron pipe, 1/2 in x 1/2 in.	2 80	" 5-16 "	0 14 1/2	Int. French Calf	0 05 0 75
Slating nails—		3/4 in.	2 95	" 3-16 "	0 15	English Oak lb	0 20 0 25
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 08	1 in.	3 20	Lath yarn	0 00 1/2	Dongola, extra	0 28 0 45
1 1/4 "	1 20 0 00	1 1/4 in.	4 50	Wire Nails.		" No. 1	0 20 0 22
1 "	1 50 0 00	1 3/4 in.	6 25	Base Price carload	2 77 1/2	Colored ordinary	0 14 0 16
Common barrel nails—		2 in.	7 45	Less than	2 85	" Colored	0 13 0 16
1 1/2 inch per 100 lbs	1 00 0 00	per 100 ft. nett.	9 90	2d extra	1 00	" Calf	0 18 0 20
1 1/4 "	1 00 0 00	Steel, cast p.l.b., Blk Diam'd	0 08 base	2d f "	1 00	Oils	
1 1/2 "	1 25 0 00	" Spring, 100 lbs	2 75 0 00	3d "	0 65	Cod Oil	0 25 0 40
1 "	1 50 0 00	" Tire	1 95 base	4d and 5d "	0 40	S. R. Pale Seal	0 20 0 20
Clinch nails—		" Sleigh shoe, 100 lbs	1 85 base	6d and 7d "	0 30	Straw Seal	0 40 0 50
3 inch and longer per 100 lbs	0 60 0 00	" Toe Calk	2 25 base	8d and 9d "	0 15	Cod Liver Oil, Nfd. Norw	
2 1/2 and 2 3/4 inch	0 70 0 00	" Machinery	2 75 base	10d and 12d "	0 10	" Process	0 95 1 10
2 and 2 1/4 inch	0 95 0 00	" Harrow Tooth	2 50	16d and 20d "	0 05	" Norwegian	1 05 1 20
1 1/2 and 1 1/4 "	1 20 0 00	Tin Plates:		20d to 30d "	Base	Caster Oil	0 04 0 10
1 1/4 "	1 50 0 00	IC Coke, 14 x 20	3 75	Hides and Tallow		Caster Oil brls.	0 00 0 09
Sharp and flat pressed nails		IC Charcoal, 14 x 20	4 25	Montreal Green Hides		Lard Oil, Extra	0 75 0 85
3 inch and longer per 100 lbs.	1 25 0 00	IX Charcoal	5 25	" No. 1	0 05 0 00	Linseed, raw, nett.	0 65 0 75
2 1/2 and 2 3/4 inch	1 50 0 00	IXX	6 45	" No. 2	0 05 0 00	" boiled, nett	0 74 0 75
2 and 2 1/4 "	1 85 0 00	Terns Plate IC, 20x28	8 00 box	" No. 3	0 04 0 00	Olive, pure	0 70 1 10
1 1/2 and 1 1/4 "	2 50 0 00	Russ. Sheet Iron	0 10 0 10	Fanners pay \$1 extra for		Extra, qt., per case	0 00 3 70
1 1/4 "	3 00 0 00	Lion & Crown tin'd sh'ts	0 00 7 50	sorted, cared & inspect'd		Turpentine, nett.	0 55 0 57
1 "	3 00 0 00	22 and 24 gauge case lots	0 00 7 50	Sheepskins	0 00 0 20	Benzine	0 19 0 21
Coil Chain—No. 6	0 11 0 00	26 gauge	0 00 7 75	Clips	0 00 0 10	Petroleum:	
" 8	0 10 0 00	Lead: Pig, per 100 lbs;	3 70 3 80	Lambkins each	0 00 0 10	Gasoline	0 20 0 21
" 4	0 09 0 00	Sheet	0 00 0 00	Califskins, No. 1	0 00 0 10	Silver Star	0 15 0 16
" 3	0 08 0 00	Shot, 100 lb., less 5 p.c.	0 00 6 50	" No. 2	0 00 0 08	Imperial Amg	0 16 0 17
" 1/2 inch	0 07 1/2 0 00			Horse hides	1 50 2 00	American W. W.	0 14 0 15
" 5-16	4 60 0 00					Astral	0 15 0 19
" 7-16	4 05 0 00						

company can get the land there, and they will in all probability put up elevators there. Three Rivers has a good enough harbor, and might be made a good port, but the shipping trade there would have to be worked up, and that is a serious consideration. The efforts of the syndicate

would, therefore, likely be centred upon Quebec as their main port.

But there is another phase of the question. It is learned that the Wolvin interests want an appropriation from the Canadian Government for elevator room at Port Colborne. Once the western portion of the route is

established in good order the Wolvin interests don't mind so much about the particular point in the eastern end. One port will do as well as another, and suitable accommodation in the way of terminal facilities will be provided where most convenient.

The matter in a nutshell is, however, that the Wolvin interests are going to push the St. Lawrence route in connection with their own transportation schemes. The shipping yards in Duluth and elsewhere are ready to proceed with the construction of the vessels. It takes about sixty days to complete this construction, so that transportation could easily be begun this summer.

Mr. E. J. Chamberlain, general manager of the Canada Atlantic Railway, through which Mr. Booth made the offer to build elevators in Montreal, said to-day that it is evident that the commissioners did not understand that the Canada Atlantic's offer covered the expense of building an overhead railway track, the structure to be steel, which would raise all the traffic to the elevator above the traffic of the wharves. This structure would cost about \$400,000 more than the design of Mr. Kennedy, who proposed to go in to the elevator on the level at no extra expense.

All the Canada Atlantic asked of



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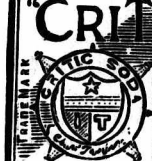
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DUBLIN IRELAND

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APR. 25, 1901.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.		Salt—Continued.		Capstan Cigarettes, 10s. 50s.		Ports—	
United inches, 00 to 25.....	0 00 2 00	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	1 10 1 10
do 26 to 40.....	0 00 2 10	quarters	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	3 20 3 20
do 41 to 50.....	0 00 4 50	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May, sPorts gal	3 20 3 20
do 51 to 60.....	0 00 4 75	Turk's Island per bush....	0 30 0 35	Gerth's Smoking, per lb....	0 00 1 60	Sherries—Per artin.....	4 50 4 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Wisdom & Warter's Sherries.....per gal.....	
Lead pure 50 to 100 lb. kgs.	0 00 6 25	No. 1 Black Chewing, cads	0 50; 0 65; 0 65; 0 65	Fleece.....	0 15 0 16	Clarets—	2 00 2 00
do No. 1.....	0 00 5 87; 1/2	No. 2 do	0 59 0 00	North West.....	0 16 0 17	St. Juliens.....	3 00 3 00
do No. 2.....	0 00 5 50	Old Chum, in pkg., 10s and	0 00 0 82	Unwashed.....	0 08 0 09	Barton & Guestier.....	4 00 4 00
do No. 3.....	0 00 5 12; 1/2	12s	0 00 0 82	Pulled, combing.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 4 00
do No. 4.....	0 00 4 75	Old Chum, in tins, lbs. and	0 00 0 82	do super.....	0 00 0 00	J. Calvet & Co.....	4 50 4 50
White Lead dry.....	5 00 5 75	1/2 lbs	0 00 0 82	do extra.....	0 00 0 21	Champagnes—	28 00 28 00
Red Lead.....	5 00 5 50	Old Chum, 1-6 tins.....	0 00 0 95	B. A. Scoured.....	0 25 0 35	Pommery, Fils & Co.....	28 00 28 00
Venetian Red Eng'h.....	1 75 2 00	Puritan, in pkgs., 1-11s	0 00 0 85	Natal.....	0 15 0 16	G. H. Mumm.....	28 00 28 00
Yel. Ochre, French.....	1 50 3 25	do 1/2 lb. tins.....	0 00 0 85	Cape, greasy.....	0 14 0 15	Perrier, Jouet & Co.....	28 00 28 00
Whiting, ordinary.....	0 45 0 50	do 1 lb. tins.....	0 00 0 83	Chilian.....	0 12 0 13	Brandies—Hennessy ..gal	7 00 7 00
do Gilders.....	0 60 0 70	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Australian greasy.....	0 00 0 21	1 Star.....cases	12 25 12 25
do Paris, do	0 85 1 00	Durham, in bags, 1-12s and	0 00 1 00	Building Paper.			
English Cement, cask.....	2 25 2 35	1-6s	0 00 1 00	Tarred felt, per 100 lbs.....	1 70 0 00	Scotch Whiskeys	9 25 9 25
Belgian do.....	1 70 1 95	Durham, 1 lb. drums.....	0 00 1 00	2 ply, Ready R'f'g., roll.....	0 80 0 00	Dewars Scotch extra spec.	12 25 12 25
German do.....	2 30 2 50	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	S.....	1 05 0 00	Spl. Liqueur.....	16 25 16 25
American do.....	2 35 2 50	do Smoking Mixture,	0 00 0 95	Wines, Liquors, &c.			
Fire Bricks per 1000.....	16 00 22 00	Ritchie's Smoking Mixture,	0 00 0 80	Ale—English.....qts	2 50 2 55	De Kuyper red cases.....	0 00 0 10
Fire Clay.....	1 50 1 75	1-10s.....	0 00 0 80	Porter—	1 62; 1 67; 1 67; 1 67	do green do.....	0 00 0 10
Rosin.....	2 75 4 50	Unique, 1-15 pkgs.....	0 00 0 66	Dublin Stout.....qts	2 40 2 45	do violet.....	0 00 0 10
Glue—		do in pkgs., 1 lb.....	0 00 0 61	do do ..pts	1 57; 1 62; 1 62; 1 62	do hhds.....	2 10 2 10
Domestic Broken Sheet.....	13 00 15	do in pkgs., 1/2 lb.....	0 00 0 61	Irish Whisky—			
French Casks.....	0 11; 0 13	O. K. Mixture, in pks., 1bs..	0 00 0 61	Geo Roe & Co, 1 star, qts	9 25 9 25	do do 2 stars, qts	9 25 9 25
do brls.....	0 00 0 14	Plug Tobaccos—	0 00 0 60	do do 3 stars, qts	9 25 9 25	John Jamieson & Co.....	14 00 14 00
American White, brls.....	1 16 0 20	Ritchie's Derby Smoking,	0 00 0 68	Angostura Bitters, per	14 00 14 00	case of 2 doz.....	9 25 9 25
Coopers' Glue.....	0 27 0 26	Solace, 2s, 8s and 16s.....	0 00 0 70	Banagher Irish Whisky, qts	6 75 6 75	do do per gal	6 75 6 75
Golden Ochre.....	0 04 0 74	Ritchie's Old Virginia Smok-	0 00 0 70	do do per gal	6 75 6 75	Watson's Old Irish, qts, pr ca	7 75 7 75
Brunswick Green.....	0 04 0 10	ing Twist, 3/4s.....	0 00 0 70	Canadian Wines			
French Imperial Green.....	0 12 0 15	Old Virginia Solace, 3/4s.....	0 00 0 70	Golden Diana, qts.....	6 00 0 00	Fine Old Port ..	5 00 1 25
Genuine Quicksilver.....	0 90 0 95	Ritchie's Old Chum Chewing	0 00 0 67	Niagara ..	5 00 1 25	Burgundy ..	4 50 1 00
No.1 Furnit'e Varn'h, pr gal	0 65 0 70	Solace, Thick and Thin 9s,	0 00 0 67	Claret ..	4 50 1 00	Dry Concord ..	4 50 1 00
a do do	0 75 1 00	(6 lb. cads).....	0 00 0 67	Used for Lighthouses.			
Brown Japan.....	0 60 0 75	Standard, 9 1-3s, 6 lb. cads..	0 00 0 67	PRIOE - Fittings from \$10s. 6d. per sq			
Black Japan.....	0 50 0 75	do Thin, 9s.....	0 00 0 67	Apply to . . .			
Orange Shellac, No. 1.....	1 70 1 80	W. D. & H. O. Wills.	0 00 0 67	JOHN SIM,			
do do Pure.....	1 90 2 00	(E. A. Gerth, agent.)	0 00 0 50	Architect,			
White do.....	0 25 2 40	Westward Ho, 1/2 lb. tins...	0 00 0 75	MONTROSE, N.B., Scotland.			
Putty Bulk 100 lb. brl.....	0 00 2 00	Meridian (Cavendish 1/2 lb.)	0 00 0 75	Messrs BAIRD, THOMPSON & CO.,			
Parisgreen in drum 1 lb pk.	18; 0 19; 1/2	Traveller.....	0 00 0 50	Sanitary Engineers.			
Salt.		Three Castles.....	0 00 0 50	26 Bath St., - GLASGOW, Scotland.			
Liverpool per bag.....	0 40 0 45	Bristol Birds Eye.....	0 00 0 50				
Canadian, in small bags...	2 10 3 00	Capstan Navy Cut.....	0 00 0 50				
Canadian, Quarters.....	0 27; 0 50						
factory Filled per bag.....	0 90 1 25						
do Quarters.....	0 27; 0 35						

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Special Rates to Canadians
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the harbor board was that they guarantee the 3/2 per cent. interest on the bonds. This, he says, would have enabled the board to construct the elevator much cheaper than on any plan they have received.

HOW TO FATTEN QUAIL.

"Nice, plump birds, ain't they, sir?"

It was in Leadenhall market, says a London paper, and the speaker was a nondescript person, with a suggestion of feathers and the loose hairs of dogs about him. The reference to plumpness applied to many rows of quails displayed on the stall of a poulterer; and the man seemed to gloat

Sim's Patent Casement Window.

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

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

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GLASGOW, Scotland.

lovingly over the array of little birds.

They were admittedly plump.

"I stuffed them birds," he continued discursively.

"But they're not stuffed birds, they're real."

"Garn!" he remarked with scorn, "I don't mean the coves as fills a bird's

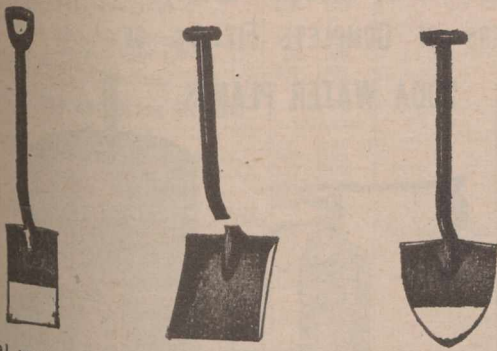
skin with feathers and puts 'em on a wire under a glass shade. We stuff 'em for the market to get 'em fat. Lor' bless ye, when them birds come from Egypt—that's where they come 'em, mostly—there ain't a wherfeather of flesh on their bones. Wis' you're a flecte feeds 'em up, artificial."

MATTHEW, REID & CO,

Kilmarnock Forge, - - KILMARNOCK, SCOTLAND.

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COLD STORAGE CAPACITY . . . 140,000 CUBIC FEET.

Consignments solicited. Prompt returns.

"Rather slow work, isn't it? You cram them, I suppose, like turkeys?"
"Who are you gettin' at, mister? D'ye mean to say you don't know 'ow they fatten quails for table? No? Why, it's all done by e-lectric light, Yes, and we gets 'em plump in less'n a week."

"You see, when the quails come to us they're in big crates — cages like. We take 'em to a big cellar, underground, turns off the electric light, and let 'em 'ave a sleep. Then we turn the light on and give 'em a feed."
"Quails, you see, eats fust thing in the morning, and eats 'early. So they eat's a 'eavy breakfast, and then we turns out the lights, and they go to sleep again."

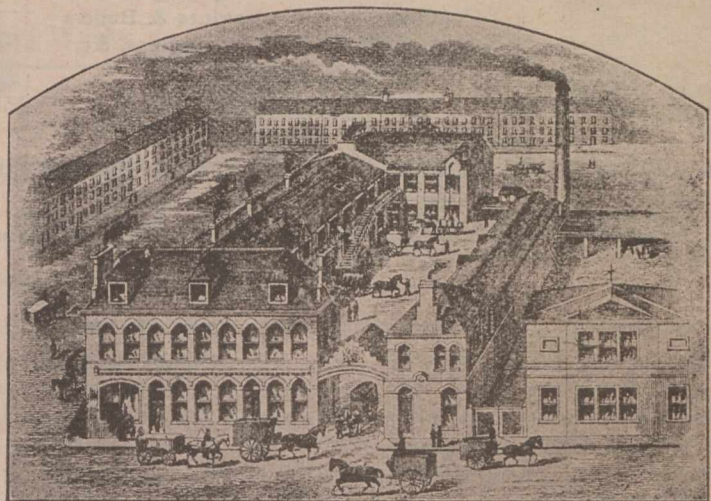
"Seems simple enough. But what makes them fatten so quickly?"
"Why, in two hours we turns on the light again, and the silly birds wakes up and thinks it's to-morrow — not so as the sun's up, accordin' to their knowin' d'ye see, wot electric light is. In belief, they sets to and 'as another breakfast. Then we turns off the light again, gives 'em another nap, rouses 'em again, 'ave another breakfast, an' there you are."
"I've known the birds feed as many as six times of a arternoon, thinkin'

each time they wuk up it was next mornin'."
"How does their appetite last out? Don't they feel a bit full?"

"Full ain't the word. Stuffed to the neck, they are. But they know it's their dooty to eat when the sun rises, an' they do it. Some of 'em

R. D. & C. J. CRUICKSHANK,

BISCUIT MANUFACTURERS,



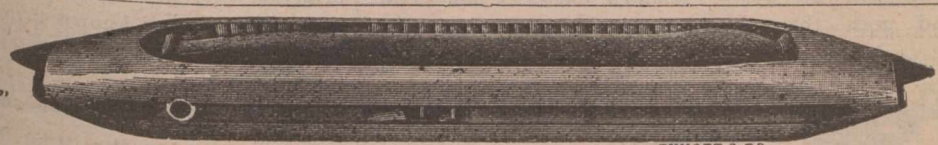
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[ESTABLISHED 1848.]

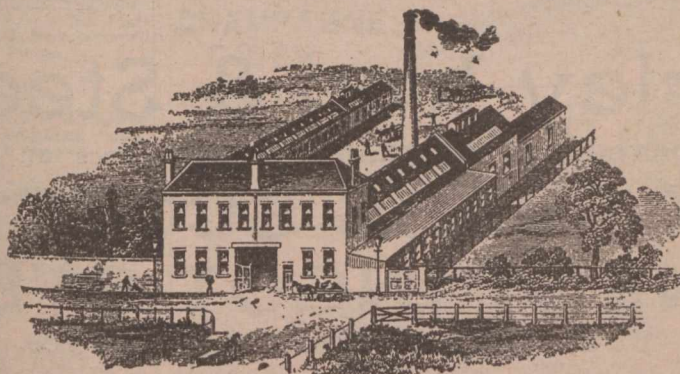
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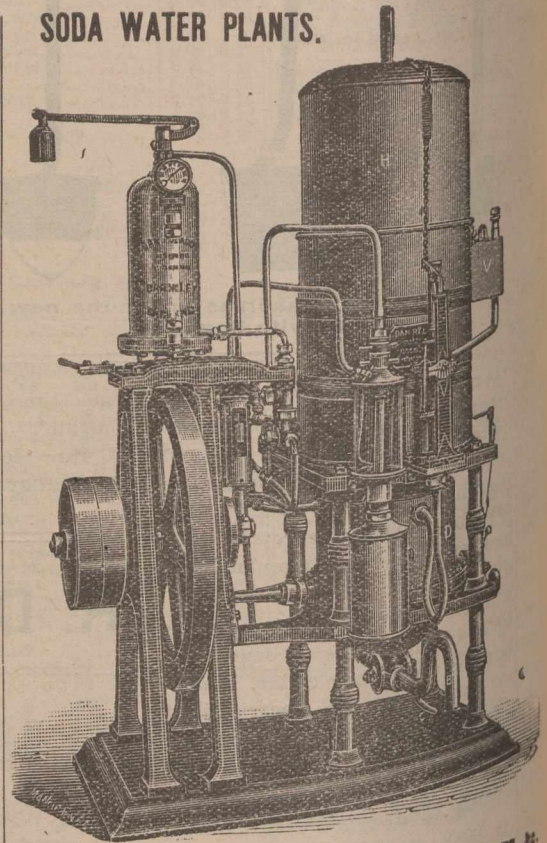
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Hope Glass and Engineering Works, Stairfoot, Barnsley, Eng.

Catalogues on application.

that's a bit old and artful, they suspects a bit.

"I've seen an old cock 'bird squint up at the light, and then at his food, and shake his wings, and peck at the place where 'is stomach is agivin' 'im trouble. Then he begins to refuse 'is food, and takes to frettin', and won't fatten no more."

"Ome sickness, some says it is; but not me. The little beggar 'as dyspepsy, that's all, and goes through

the same feelin's as the coves you read about in the papers that 'as saved their lives by takin' to Buffin's Blue Pills for Bilious Blokes.

"We don't give 'em no pills—just pick 'em out, wring their necks, and sell 'em to the cheap restoronogs,"

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1891-3, 3 p.c.	106	108
Canada, 4 per cent. loan, 1860	100	102
3 per cent. loan, 1883-99	103	105
Debs. 1884, 3½ per cent	88	90
2½ p.c. loan, 1897	107	109
Manitoba, 1885-6, 5 p.c.		

Railway and other Stocks.

	Apl. 11	
Quebec Province, 5 p. c., 1874.....	103	106
1876, 5 p.c.	103	106
1880, 4½ p.c.	101	103
1883, 5 p.c.	108	110
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds	119	122
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do 6½ p.c. 1st mort.	137	141
do 2nd mort	137	141
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guar. by Gov.		
Canadian Pacific \$100	112	114
Grand Trunk, Georgian Bay, &c.	100	102
Grand Trunk of Canada Ord. stock.	8¾	8¾
2nd equip. mtg. bds. 6 p.c.	125	129
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2nd pref. stock	70¾	70¾
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4 p.c. perp. deb. stock	104	106
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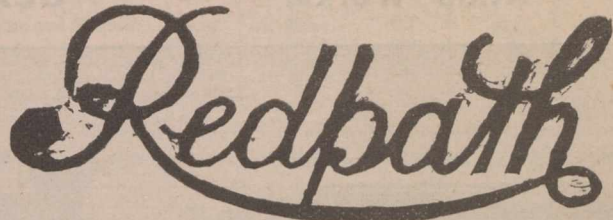
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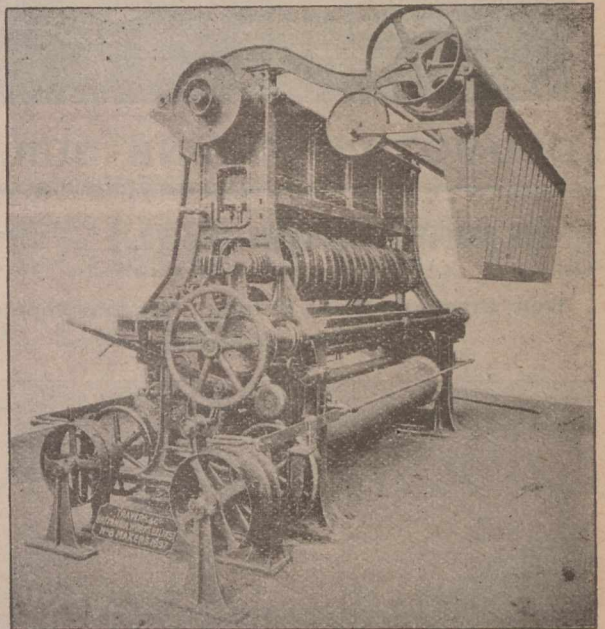
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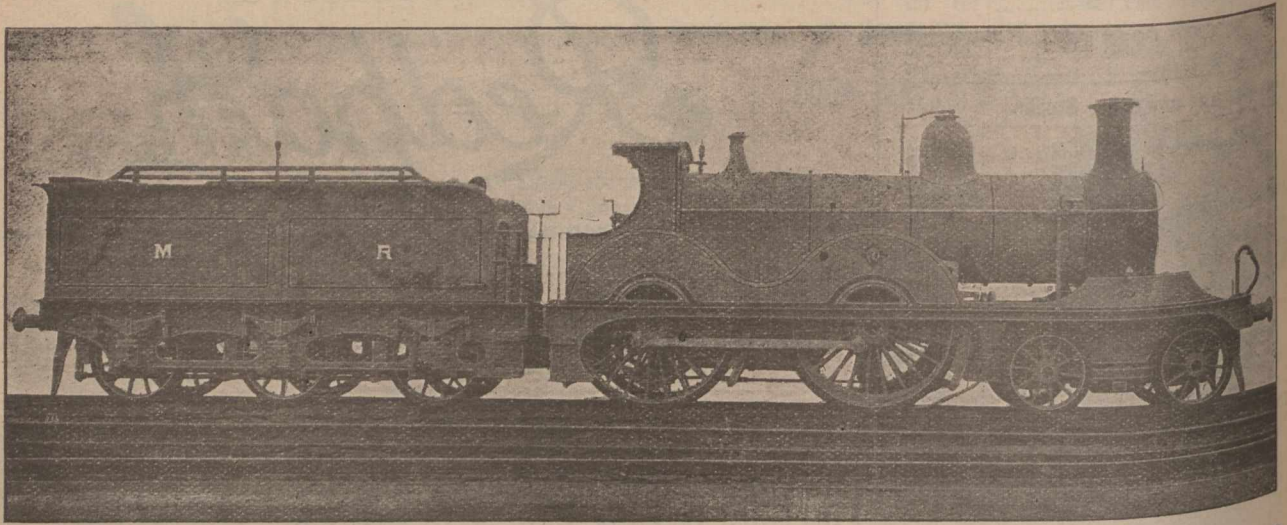


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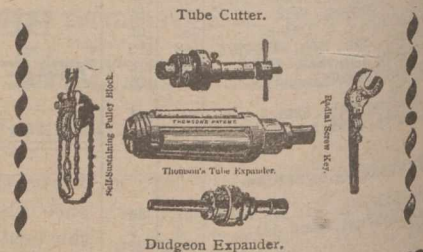
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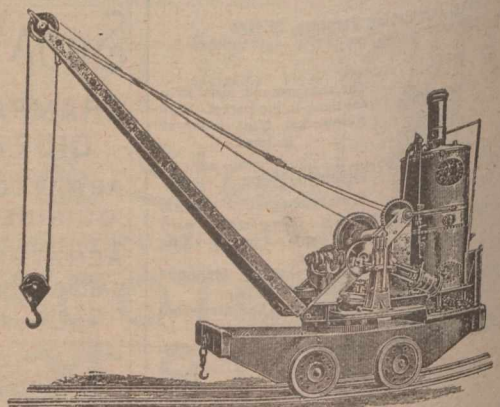
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Canada Life.....	2,500	5-6mos.	400	50
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Western Assurance.....	25,000	5-6mos.	40	20	120
Guarantee Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, Apl. 13, 1901. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9½	10
Atlas.....	24,000	24 p.s.	50	6	£24½	£25½
British and Foreign Marine.....	67,000	25	20	4	18½	19½
Caledonian.....	21,500	12s. p.s.	25	5		36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	44½	45½
Guardian Fire and Life.....	200,000	9	10	5	9½	8½
Imperial Fire.....	60,000	25	20	5	23½	24½
Lancashire Fire.....	136,493	5	20	2	3½	3½
Lion Fire.....	100,000	3	20	1½	9½	9½
London and Lancashire Fire.....	85,100	22	25	2½	18½	19
London Assurance Corporation.....	35,862	20	25	12½	52	54
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	45½	46½
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6½	37	38
Norwich Union Fire.....	11,000	*33½	100	12	115	118
Phoenix Fire.....	53,776	35	50	5	£35	£36
Royal Insurance Fire and Life.....	125,234	54½	20		49	50
Sun Fire.....	240,000	8s 6d p.s.	10	10	10½	10½
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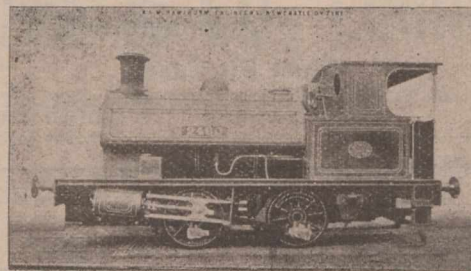
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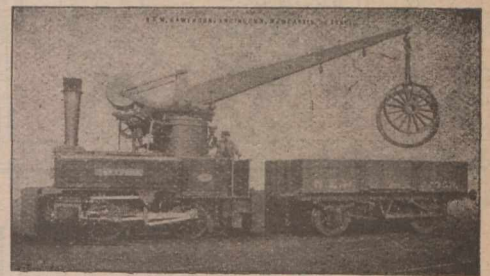
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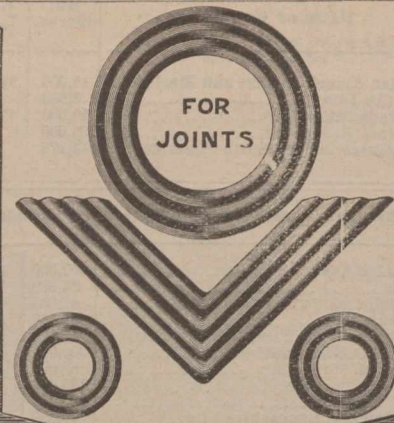
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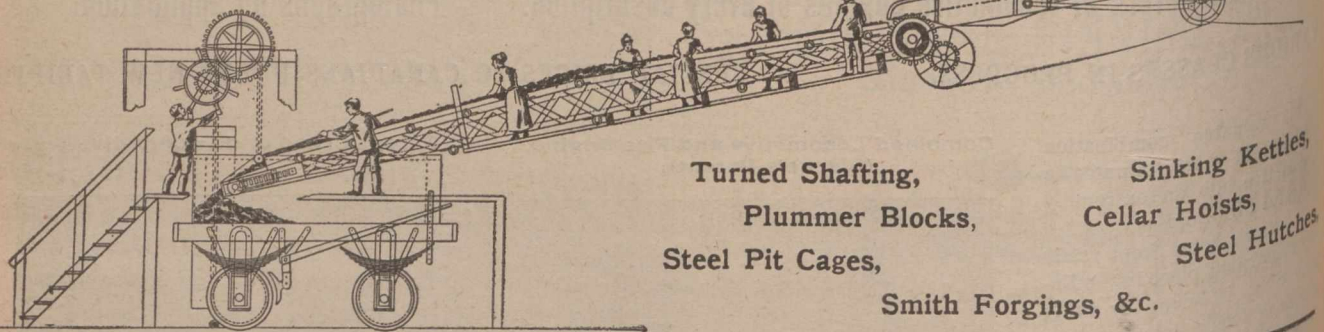
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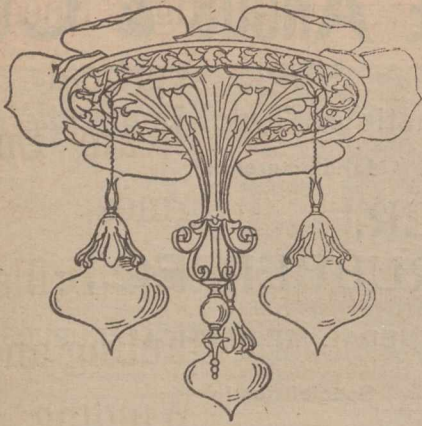
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G 2	18 x 7	75 lbs.	G 17A	7 x 3¾	18 lbs.
G 3	16 x 6	62 lbs.	G 18	6½ x 3½	16 lbs.
G 3A	16 x 5	50 lbs.	G 19	6 x 5	25 lbs.
G 4	15 x 6	59 lbs.	G 19A	6 x 4½	20 lbs.
G 5	15 x 5	43 lbs.	G 20	6 x 3	16 lbs.
G 6	14 x 6	57 lbs.	G 20A	6 x 3	13 lbs.
G 6A	14 x 6	46 lbs.	G 21	6 x 2	12 lbs.
G 6B	13 x 5	41 lbs.	G 22	5½ x 2	11 lbs.
G 7	12 x 6	54 lbs.	G 22A	5½ x 1½	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 4½	22 lbs.
G 8	12 x 8	39 lbs.	G 24A	5 x 4-16	19 lbs.
G 9	10 x 8	70 lbs.	G 25	5 x 3	15 lbs.
G 10	10 x 6	45 lbs.	G 25A	5 x 3	11 lbs.
G 10A	10 x 5	35 lbs.	G 26	4¾ x 1¾	10 lbs.
G 11	10 x 5	29 lbs.	G 26A	4¾ x 1¾	6½ lbs.
G 11B	9¾ x 3¾	30 lbs.	G 27	4¾ x 3	14 lbs.
G 12	9 x 7	55 lbs.	G 28	4 x 3	12 lbs.
G 13	9 x 3¾	20 lbs.	G 28A	4 x 3	9½ lbs.
G 14	8 x 6	35 lbs.	G 29	4 x 1¾	8 lbs.
G 15	8 x 5	30 lbs.	G 29A	4 x 1¾	5 lbs.
G 16	8 x 4	25 lbs.	G 30	3½ x 3	10 lbs.
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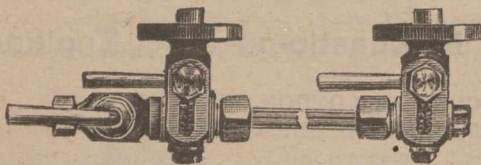
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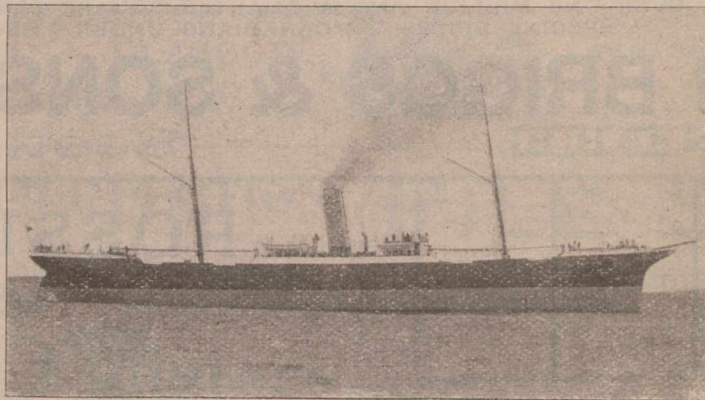
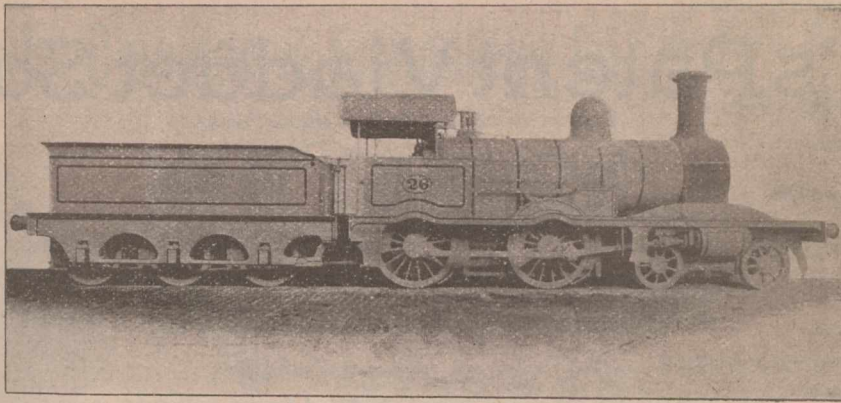
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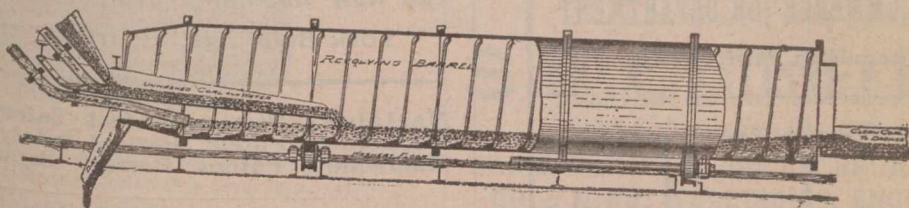
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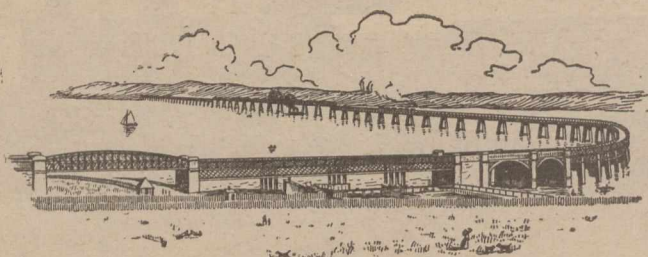
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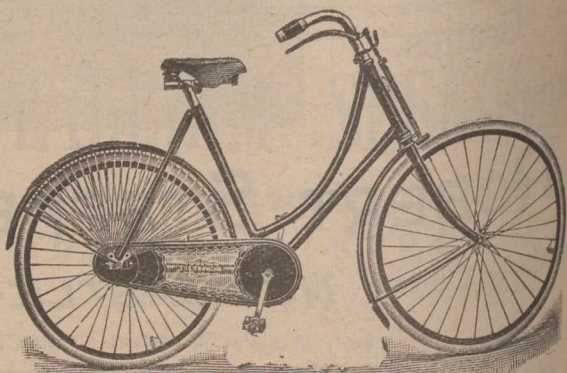
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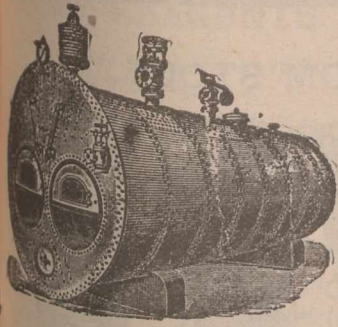
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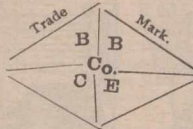
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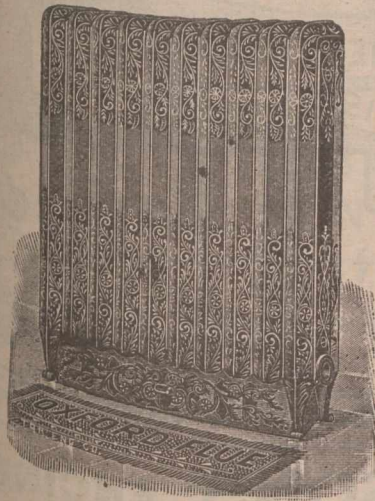
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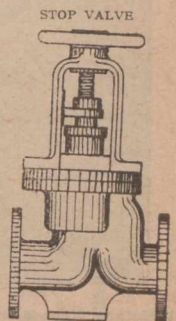
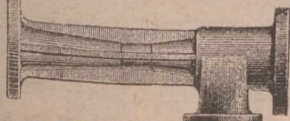
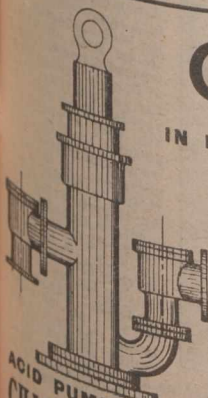
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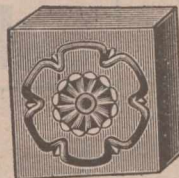
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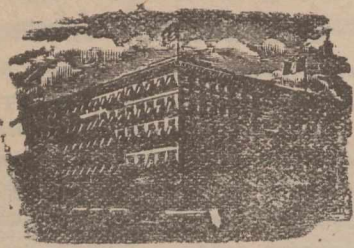
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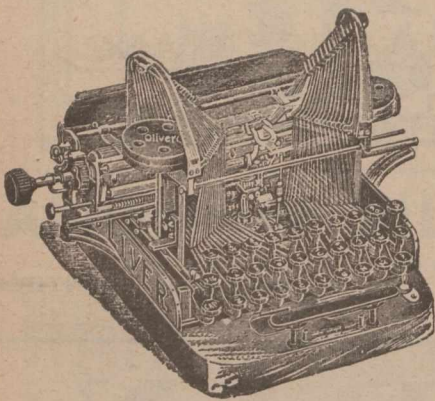
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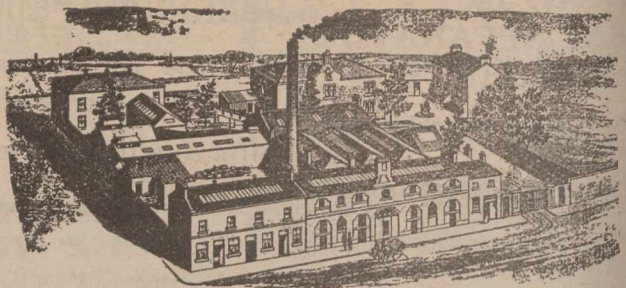
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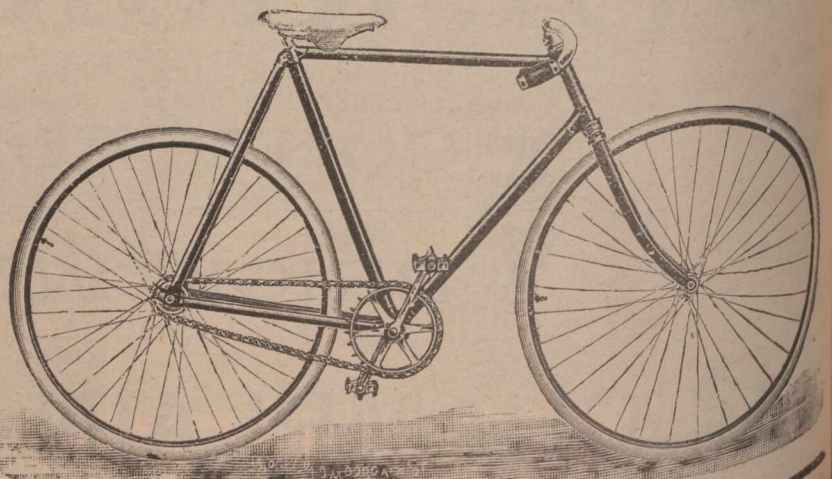
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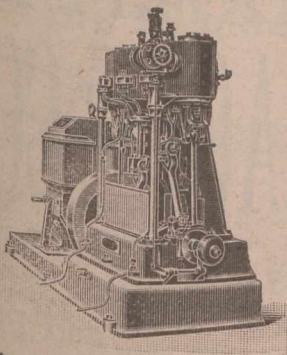
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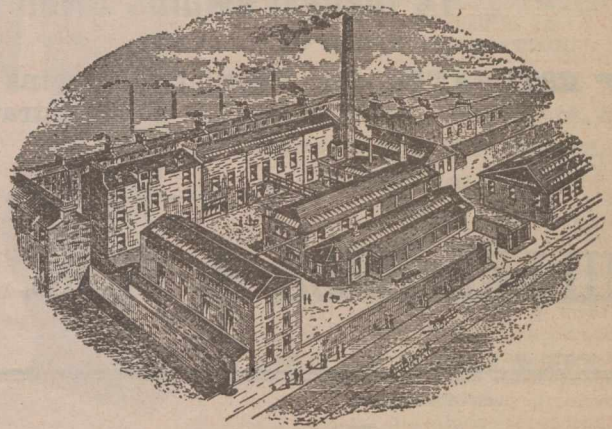
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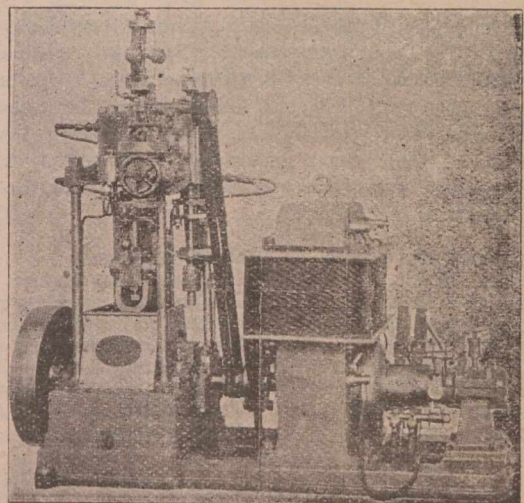
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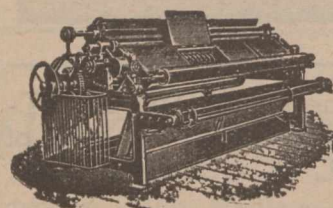
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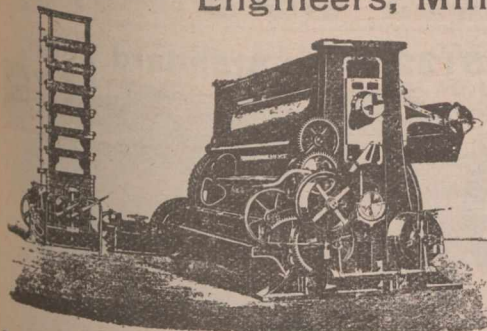
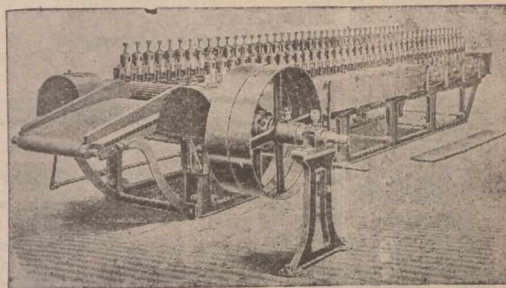
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JUTE & LINEN FABRICS;

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STEAM ENGINES, Shafting, and Gearing ; Cranes, Elevators, Fire-proofing, and other Cast-iron Works ; also, LINOLEUM
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and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet
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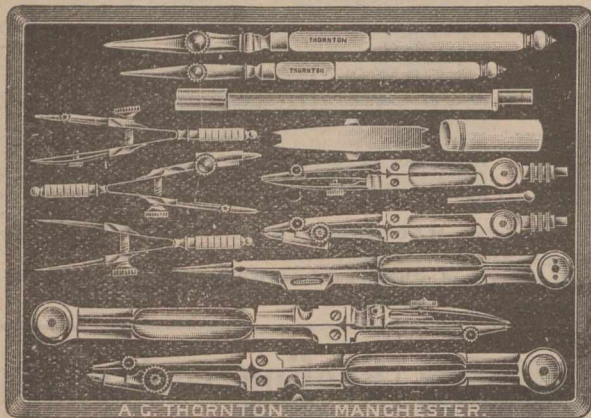
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The most practical and serviceable Case, as also the cheapest for the quality ever offered. Compasses 6 in., and other instruments in proportionate sizes.

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My special Cases of English Drawing Instruments range from 8/6 to £20. All made in my own factory, and the bulk are quite different to what are sold by any other maker or dealer in the Trade.

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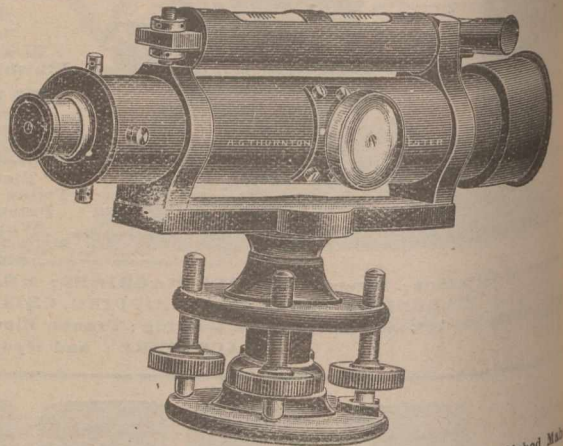
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English make, 12 in. Telescope. Improved Pattern with Polished Main Case and Tripod. Complete £8 10s., as illustrated.

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Tins for Biscuits, Jams, Coffee, etc., and Confectionery Tins of every description.

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Quality Guaranteed. Prices on Application.
Contractors for every description of Tin and Sheet Metal Goods.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets	- - - -	\$2,149,055 92
Surplus to Policyholders	- - - -	1,025,317.85
Paid Policyholders in 1900	- - - -	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

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 DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Sup't. of Agencies.
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 Of Edinburgh, Scotland.

ESTABLISHED 1854.

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

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital	\$1,000,000 00
Assets	\$1,776,606 45
Losses Paid since organization	\$19,946 517.73

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

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(OF LONDON.)

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

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

Assets	\$3,509,088.20
Cash Income	893,522.39
Net Surplus	468,023.65
Insurance in Force	23,706,676.00

L. GOLDMAN, Secretary.
 WM. McCABE, Man. Dir.
 Messrs. AULT and McCONKEY, Managers for Province of Quebec,
 180 St. James St., Montreal.

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NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President;

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

AN UNPARALLELED RECORD.

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N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St. West, Toronto, Ont.
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.

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CONFEDERATION LIFE ASSOCIATION.

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Paid up Policies

GUARANTEED.

Full information sent on application.

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Prov. Manager,

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MONTREAL.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

The Royal-Victoria Life Insurance Co.

CAPITAL, - - \$1,000,000

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Total Cash Income	\$ 95,420.47
Reserves, Government Standard	120,638.21
Insurance in Force	2,116,880.00

Increase over 1899	40 per cent
Increase over 1899	70 "
Increase over 1899	24 "

Head Office: MONTREAL, CANADA.

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

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Hon. Geo. Cox, Pres. J. J. KENNY Vice-Pres. & Man.-Dir
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.
ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
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JAMES McCREGOR, Manager.