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2373

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 54. No. 20.
New Series.

MONTREAL, FRIDAY, MAY 16, 1902.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

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310 to 316 St. Paul Street

AND

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Manufacturers and Importers of

White Lead, Colors,
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BERLIN ANILINE CO.,
Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

JAMES CORISTINE & CO.,
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Manufacturers and
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CAPS
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An old established (1828) and
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having a large connection with
the Best and Leading Houses in
England, and a large staff of
travellers, are open for an Agency
in the **Canned Goods and Gen-
eral Produce Line.** Highest
references given.

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"PRODUCE," care

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LIVERPOOL, Eng.

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THE American Tobacco Co.
OF CANADA, Limited,

Are sold by all the Leading Wholesale
Houses . . .

OUT TOBACCOOS.

Old Chum,
Seal of North Carolina,
Old Gold.

CIGARETTES

Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
Woolen Buyers

will find our Stock replete with all the
Latest Novelties selected in the Home
and Foreign Markets.

We have never shown a more extensive
line of . . .

STAPLE WOOLLENS

than we are doing at present.

Our Tailors' Trimming Dep't
is also more than usually complete.

Mark Fisher, Sons & Co.,
VICTORIA SQ., - MONTREAL.

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneu-
matic System of conveying Mill Stock.

GEO. W. REED & CO.,
MONTREAL.

**Destructors and
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HORSFALL DESTRUCTOR CO.,
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LEEDS, England.

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19 Old Queen St., Westminster, S.W., Eng.

Canadians can purchase these furnaces
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HIGHEST AWARDS at TWELVE
International Expositions.

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GOLD MEDAL;
AT ATLANTA, 1895.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

Secretary A. G. Wallis.
Head Office in Canada, St. James street,
Montreal.

H. STIKEMAN, General Manager.
J. ELMSELY, Inspector.

BRANCHES IN CANADA:

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

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES. Agents in the United States.

New York (82 Wall St.)—W. Lawson and J. C. Welsh, Agents.

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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS IN EUROPE:

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

IN UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

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

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.S.

E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Supt. of Branches, Montreal, W. F. Brock, Inspector, Montreal.

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

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

CORRESPONDENTS:

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

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N.B.

Capital, - - - - \$200,000
Reserve, - - - - 45,000

F. H. TODD - - - - President.
J. F. GRANT, - - - - Cashier.

AGENTS:

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, - - - - \$1,000,000
Capital Subscribed, - - - - 500,000
Capital Paid-up, - - - - 415,000
Reserve, - - - - 150,000

BOARD OF DIRECTORS:

John Cowan, Esq., - - - President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D. J. A. Gibson, Esq.,
Thomas Patterson, Esq.,

T. H. McMillan, - - - Cashier.

BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishen, Pickering, Port Perry, Ont., Tavistock, Ont.
Port Perry, Ont., Tavistock, Ont., Sunderland, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

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

Monday, the second day of June next.

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

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

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

By order of the Board,

C. MCGILL,

General Manager.

Toronto, April 17th, 1902.

BANK OF MONTREAL.

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

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

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

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 11th April, 1902.

The Bank of Toronto.

DIVIDEND No. 92.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. and a BONUS OF ONE PER CENT. for the current half-year, 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 Monday, the Second day of June next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first days of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution, on Wednesday the Eighteenth 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, 24 April, 1902.

The Chartered Banks.

The Canadian Bank of Commerce
DIVIDEND No. 70.

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

Monday, the 2nd day of June next.

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

B. E. WALKER,
General Manager.

Toronto, April 22nd, 1902.

The Chartered Banks.

Bank of Hamilton.

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

The transfer books will be closed from 17th to 1st May, both inclusive.

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

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

Hamilton, 23rd April, 1902.

The Chartered Banks.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up.....\$2,000,000.00
Reserve Fund..... 2,800,000.00

Head Office, - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, - - - President
CHARLES ARCHIBALD, - - - Vice-President
R. L. BORDEN, - - - J. WALTER ALLISON.
GEO. S. CAMPBELL, - - - HECTOR MOLINNES.

General Office, - TORONTO, Ont.

H. C. McLEOD, Gen. Manager.

D. WATERS, Chief Insp'r. GEO. SANDERSON, Insp'r.

BRANCHES.

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

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

In P. E. Island—Charlottetown and Summerside.

In Quebec—Montreal and Paspébiac.

In Ontario—Arnprior, Berlin, Ottawa, Toronto.

In Manitoba—Winnipeg.

In Newfoundland—St. John's and Harbor Grace.

In West Indies—Kingston, Jamaica.

In United States.—Boston, Mass.: Chicago.

THE QUEBEC BANK.

HEAD OFFICE, - - - QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED - \$3,000,000

" PAID-UP - 2,500,000

REST - 700,000

DIRECTORS:

JOHN BREAKKEY, - - - President.

JOHN T. ROSS, - - - Vice-President.

Gaspard Lemoine, W. A. Marsh, Vesey Boswell,

F. Billingsley, Edson Fitch.

THOMAS McDUGALL, - - - Gen. Manager.

Branches.

Quebec, St. Peter St. Thorold, Ont.

do Upper Town. Three Rivers, Que.

do St. Roch. Toronto, Ont.

Montreal, St. James St. Shawenigan Falls, Q.

do St. Catherine St. E. St. George, Beauce, Q.

Ottawa, Ont. St. Henry, Que.

Thetford Mines, Que. Victoriaville, Que.

Pembroke Ont. Agents.

London, Eng., Bank of Scotland.

Boston, National Bk. of the Republic.

New York, U.S.A. Agts. Bk. of Brit. North Amer.

do Hanover National Bank.

HALIFAX BANKING CO

Incorporated 1872.

Capital Paid-Up, \$600,000

Reserve Fund, 500,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

ROBE UINACKE, President.

C. W. ANDERSON, Vice-President.

JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE

H. N. WALLACE, Cashier.

A. ALLAN, Inspector.

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

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

The Traders' Bank of Canada.

DIVIDEND No. 33.

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

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

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

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

Toronto, 15th April, 1902.

THE DOMINION BANK

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

DIRECTORS:

E. B. OSLER, M.P., - - - President.

WILMOT D. MATTHEWS, Vice-President.

Wm. Ince, Timothy Eaton, W. R. Brock, M.P.

A. W. Austin, James J. Foy, K.C., M.P.P.

HEAD OFFICE, TORONTO.

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

Eastern Townships Bank.

(Established 1850.)

Capital Authorized.....\$2,000,000

Capital paid up.....\$1,742,535

Reserve Fund..... 1,050,000

BOARD OF DIRECTORS:

R. W. HENEKER, President.

Hon. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas,

G. Stevens, C. H. Kathan, H. B. Brown, K.C.,

J. S. Mitchell.

HEAD OFFICE, SHEERBROOKE, Que.

Wm. FARWELL, General Manager.

Branches: Province of Quebec.—Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills, Province of B.C.—Grand Forks, Phoenix.

Agents in Canada, Bank of Montreal and Branches.

Agents in London, Eng., National Bank of Scotland.

Agents in Boston, National Exchange Bank.

Agents in New York, National Park Bank.

Collections made at all accessible points and remitted.

BANK OF HOCHELAGA.

NOTICE OF DIVIDEND.

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

Monday, the 2nd day of June next.

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

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

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

The Bank of Ottawa.

DIVIDEND No. 52.

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

Monday, the 2nd day of June, 1902.

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

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

Ottawa, 21st April, 1902.

UNION BANK OF CANADA.

DIVIDEND No. 71.

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

Monday, the Second day of June next.

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

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

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

Quebec, April 22nd, 1902.

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 54.

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

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

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd April, 1902.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000.00
Reserve, 275,000.00
Undivided Profits, 54,788.91

DIRECTORS:

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

Branches:

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

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

Prompt attention given to collections.
Correspondence respectfully solicited.

The Standard Bank of Canada.

DIVIDEND No. 53.

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

Monday, the 2nd, Day of June next.

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

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

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 22nd April, 1902.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

DEVOTED TO

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

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Nos. 171 and 173 St. James Street,
Head of St. John Street,

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We do not undertake to return unused manuscripts.

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

Ocean Steamships.

DOMINION LINE
Steamships.

LIVERPOOL SERVICE.

From Portland. From Portland.
*Turcoman, May 17. Californian, June 7.
Colonian, May 24. Norseman, June 14.
*Irishman, May 31. *Turcoman, June 11.

*These steamers do not carry passengers.

Rates of Passage.

Saloon—\$65.00 and upwards according to steamer and service.
Second Saloon—\$37.50 and upwards according to steamer and service.
Third Class—\$6.00 to Liverpool, London, Londonderry, Belfast, Glasgow, Queenstown.

From Montreal. From Boston.
Dominion, May 17th. *Ottoman, May 14.
*Roman, May 31. Commonwealth, May 21.
*Manxman, June 14. Merion, May 28.

NEW SERVICE.

BOSTON TO THE MEDITERRANEAN.

Cambroman, May 21. Cambroman, July 2.
Midship saloons, electric light, spacious promenade decks

For further information apply to any agent of the company, or to

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General Agents, Montreal.

17 St. Sacrament Street.

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Central Canada LOAN AND SAVINGS COMPANY
Corner King and Victoria Streets, Toronto
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INVESTMENT BONDS
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Oceanic Steamships.

ALLAN LINE

MONTREAL TO LIVERPOOL
VIA
QUEBEC AND MOVILLE.
ROYAL MAIL SERVICE.

NEW STEAMERS.

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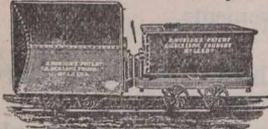
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59—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon to work with ordinary Rly Wagons



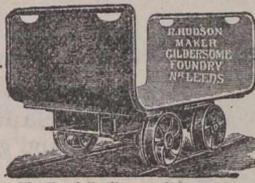
62—R. H.'s Patent Steel Goods Wagon with Side Doors



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



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



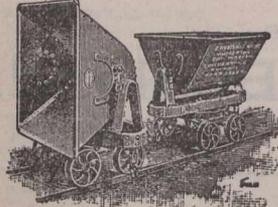
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



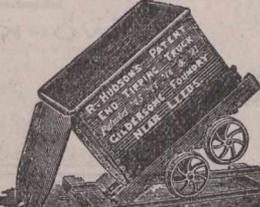
70—R.H.'s Patent Steel Mining Wagon



42—R. H.'s Patent Railway Turntable, in Delta, Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed thoroughly satisfactory



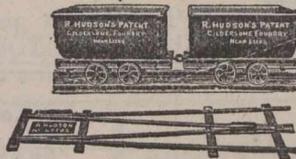
60—R. H.'s Patent Double-Centre Universal Tip Wagon tipping either Endways or Sideways at will



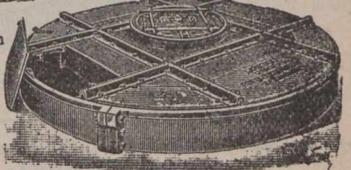
1—R. H.'s Patent Steel End Tip Wagon



40—Turrout, with Fixed Point



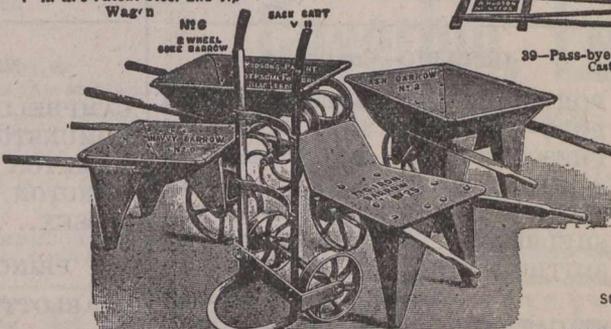
39—Pass-by, with Fixed Points Castings only



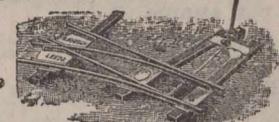
17—R. H.'s Patent Self-contained ball Bearing dispensing with Lubrication and Masonry Foundations



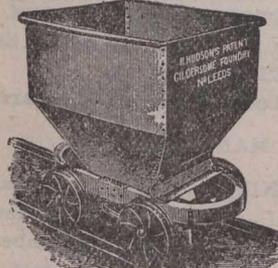
27—Hopper Wagon, with Slide Door



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



10—Left-hand Steel Points & Crossing



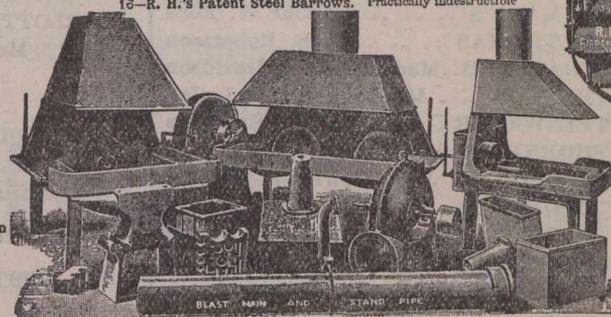
69—R. H.'s Improved Steel Hopper Wagon with Slide Door



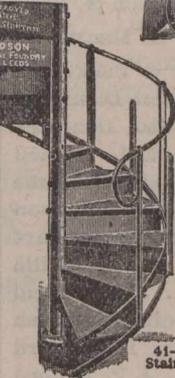
Steamship Barrow. Drawing V 10



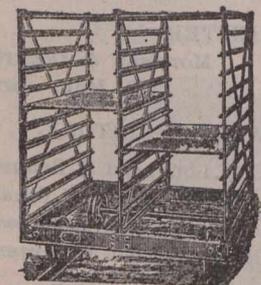
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



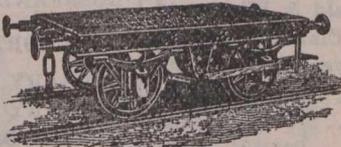
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



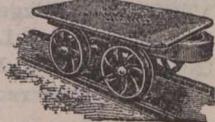
41—R. H.'s Patent Steel Staircases. Extremely light



68—Cake Drying Wagon



56—10-Ton Platform Railway Wagon



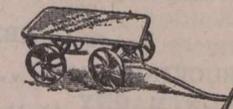
63—Steel Plate Bogie



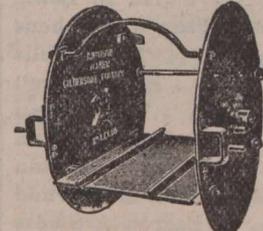
71—R. H.'s Improved Steel Tank Cart. 500 Gallons capacity



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



22—Two Tons Steel Plate Bogie. Practically indestructible.



78—Tippler for Mining Wagons



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



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



70—Foundry Fettling Box



57—Steel Coal Box with Drop Bottom



4—Furnace Coal Wagon



53—Fly Punch



52—Foundry Ladle



—Self-righting Steel Tip Bucket. Used with Patent Self-righting Catch if desired



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



62—Mining Ribble with or without Valve in bottom

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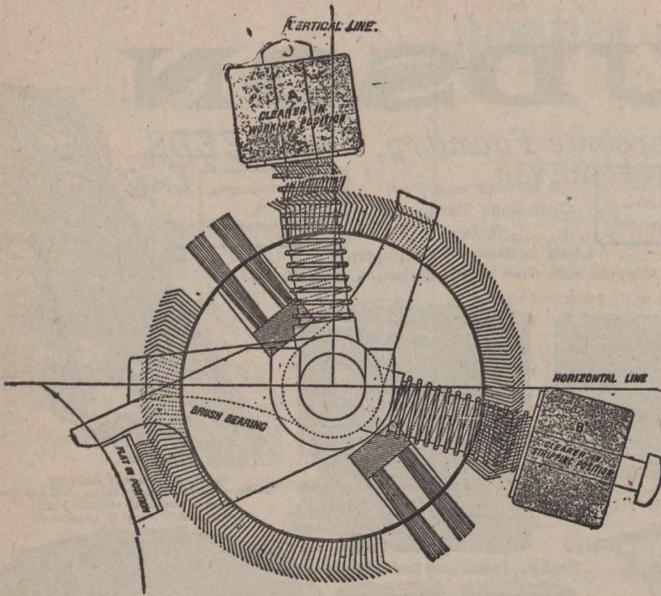
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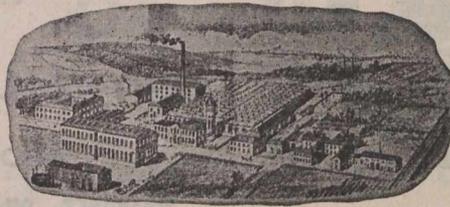
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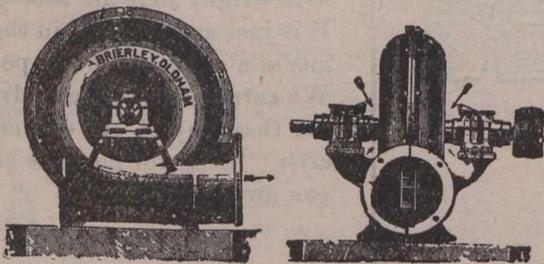
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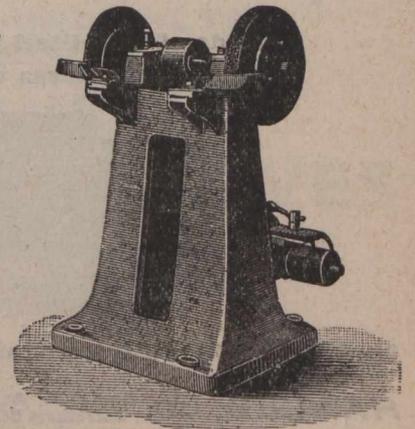
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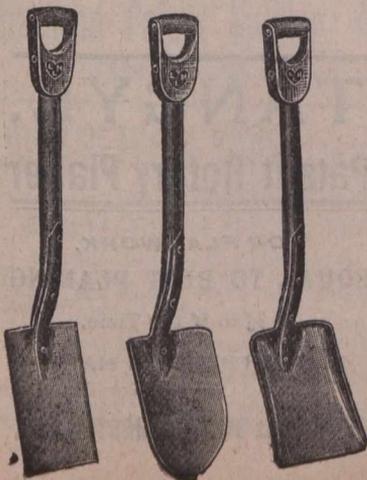
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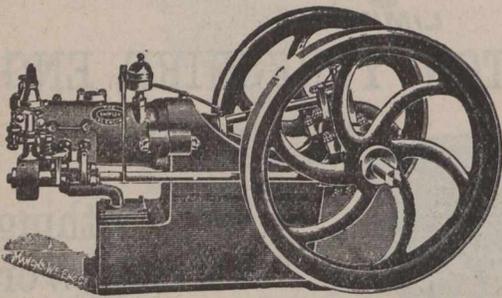


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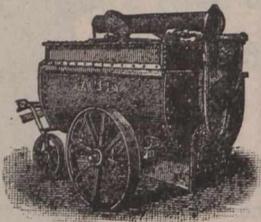
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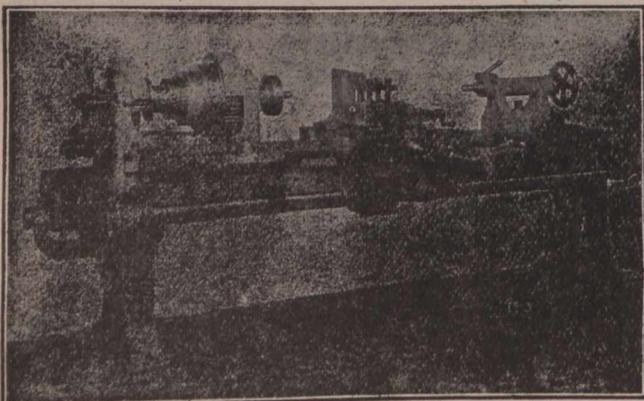


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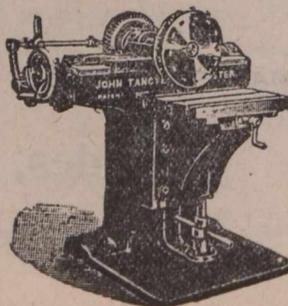
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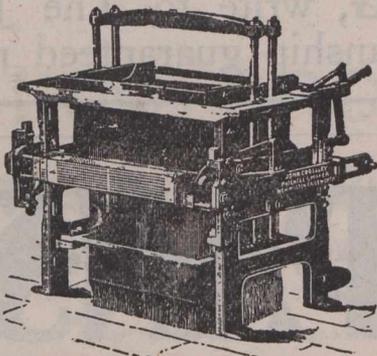
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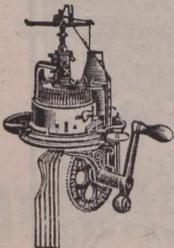
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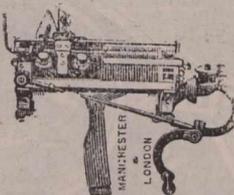
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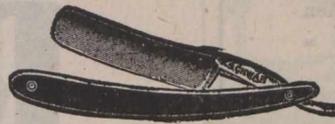
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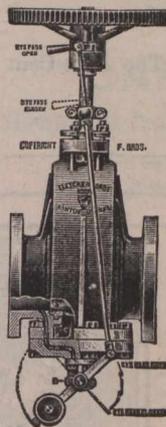
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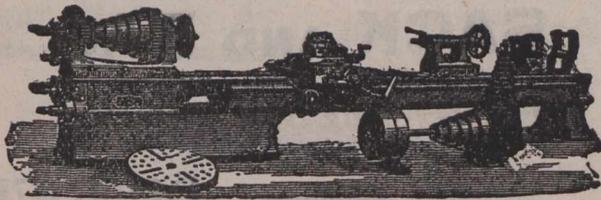
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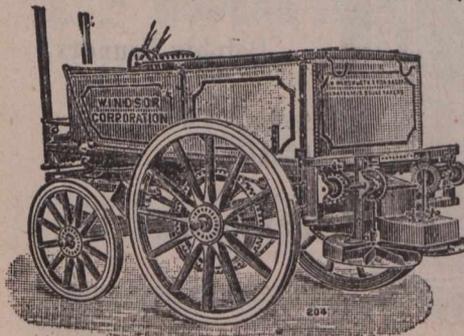
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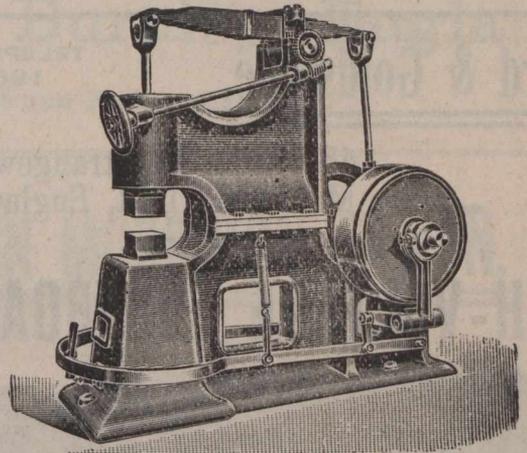
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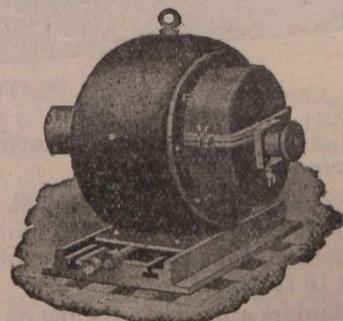
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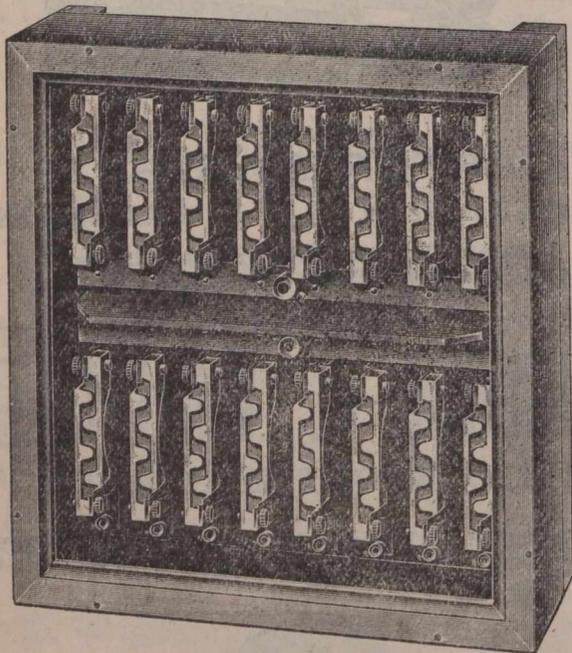
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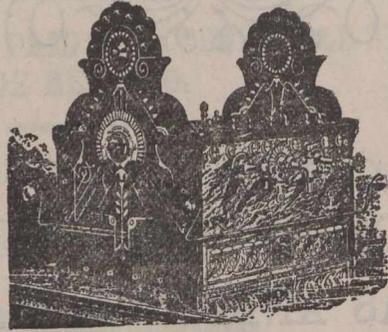
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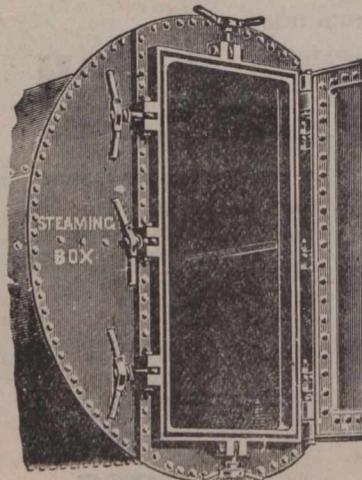
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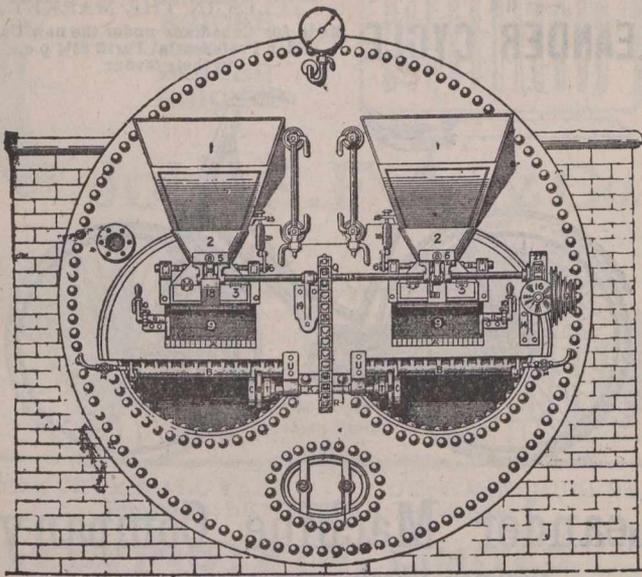
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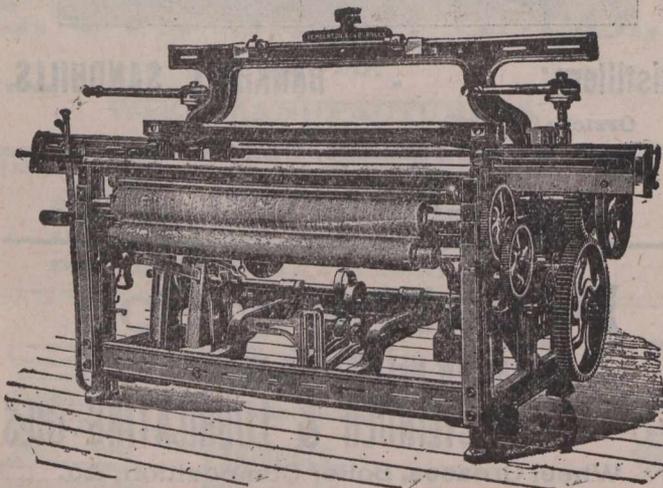
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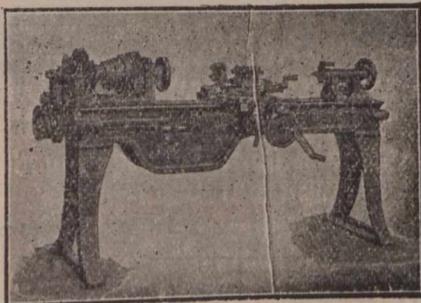
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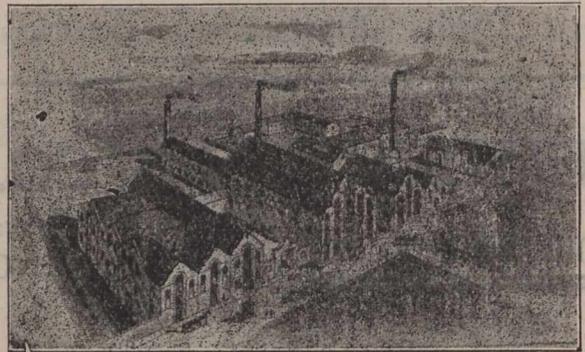
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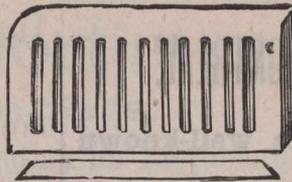
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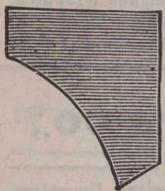
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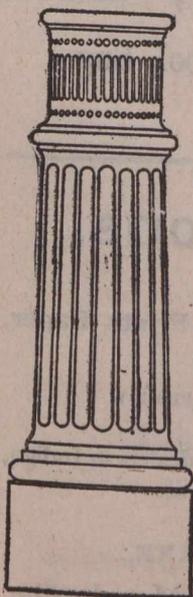
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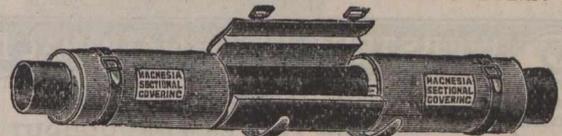
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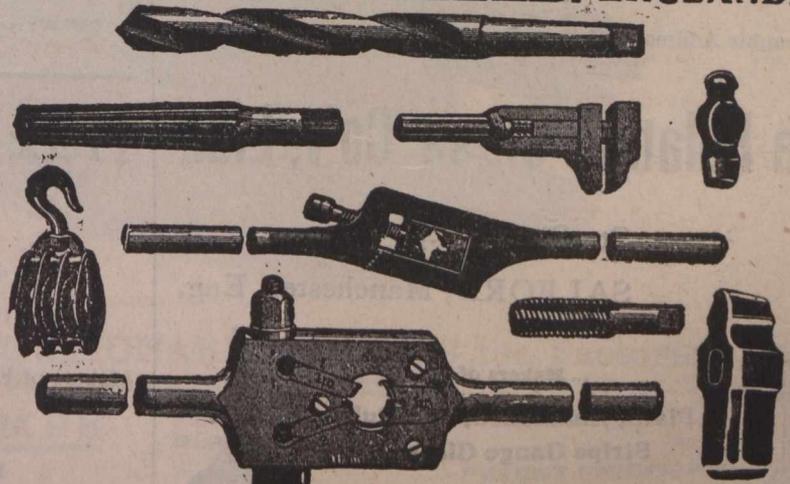
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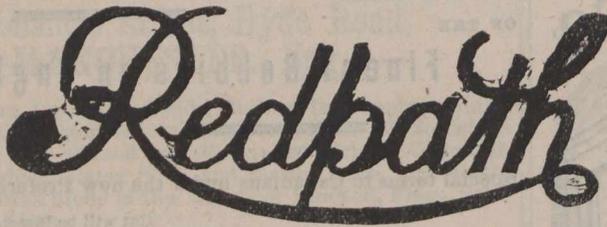
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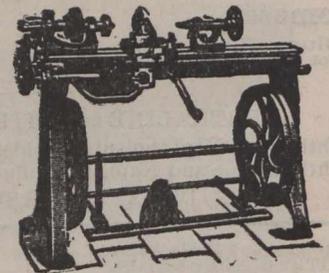
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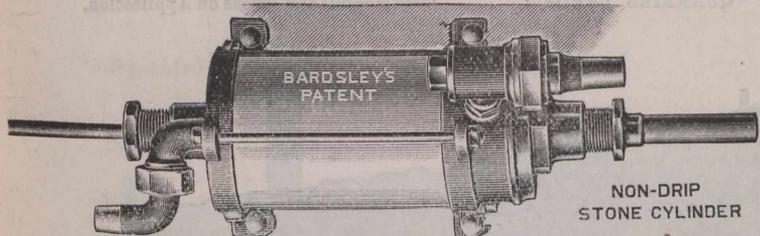
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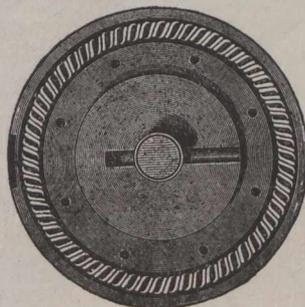
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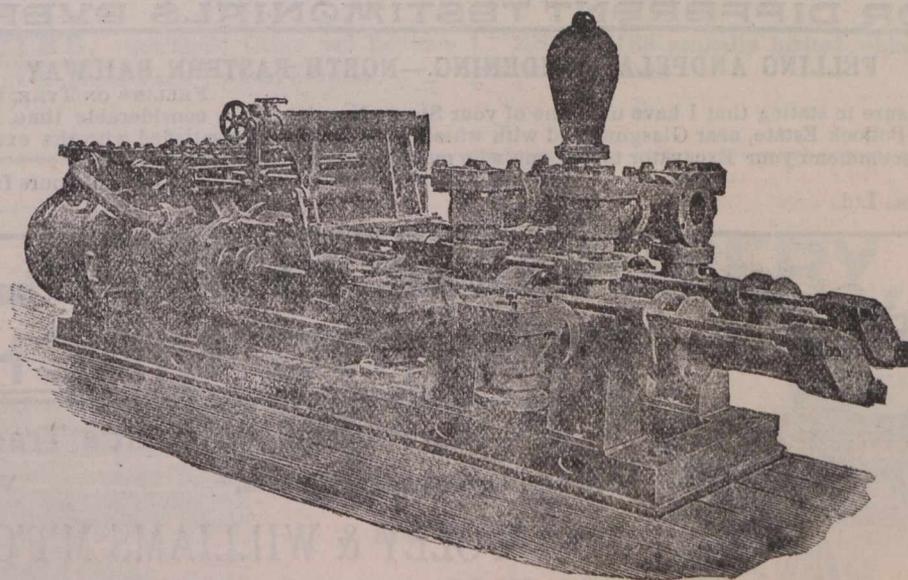


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Proprietors and Sole Makers of T. Whitaker's

PATENT STEAM CRANE NAVVIES.

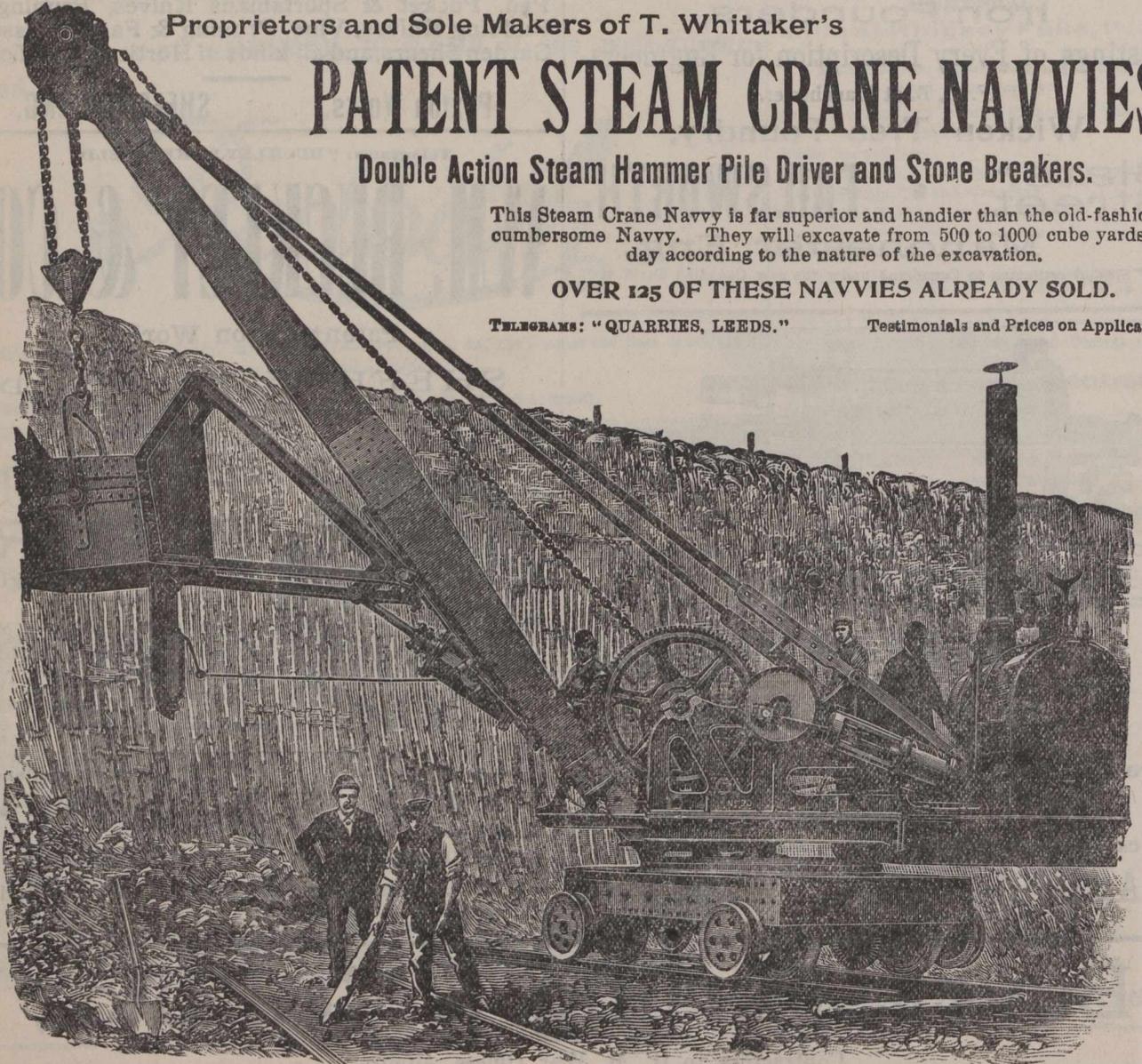
Double Action Steam Hammer Pile Driver and Stone Breakers.

This Steam Crane Navvy is far superior and handier than the old-fashioned cumbersome Navvy. They will excavate from 500 to 1000 cube yards per day according to the nature of the excavation.

OVER 125 OF THESE NAVVIES ALREADY SOLD.

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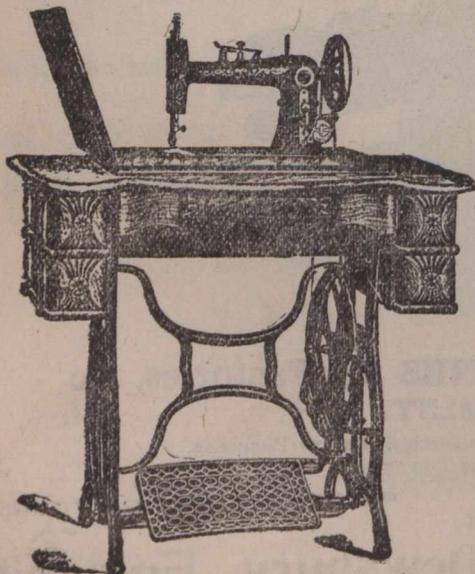
FELLING ON-TYNE, DECEMBER 20, 1894.

DEAR SIRS,

I have much pleasure in stating that I have used one of your Steam Navvies for a considerable time in the Excavation of a large Contract on the Pollock Estate, near Glasgow, and with which I was thoroughly satisfied with the execution of its work, and can with confidence recommend your Excavator to any one who may require such.

Messrs. Whitaker Bros., Ltd.

I am, yours faithfully,
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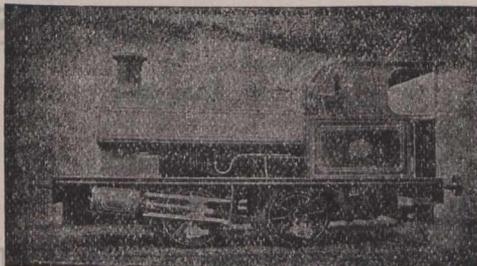
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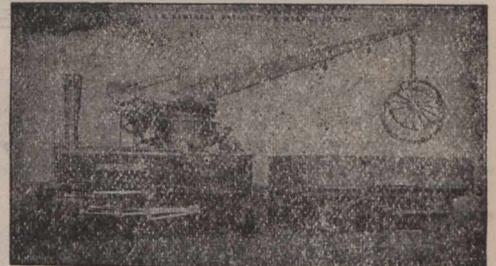


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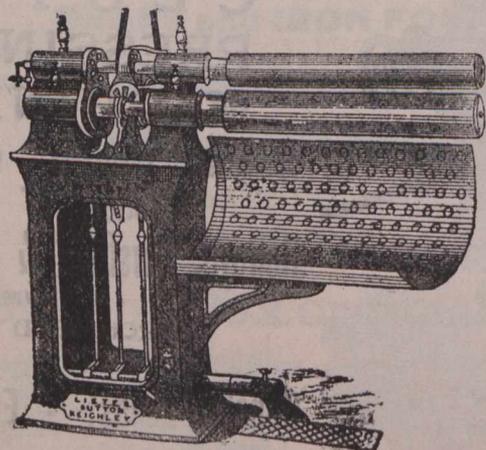
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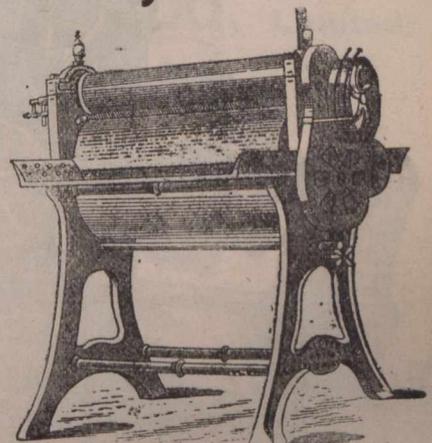
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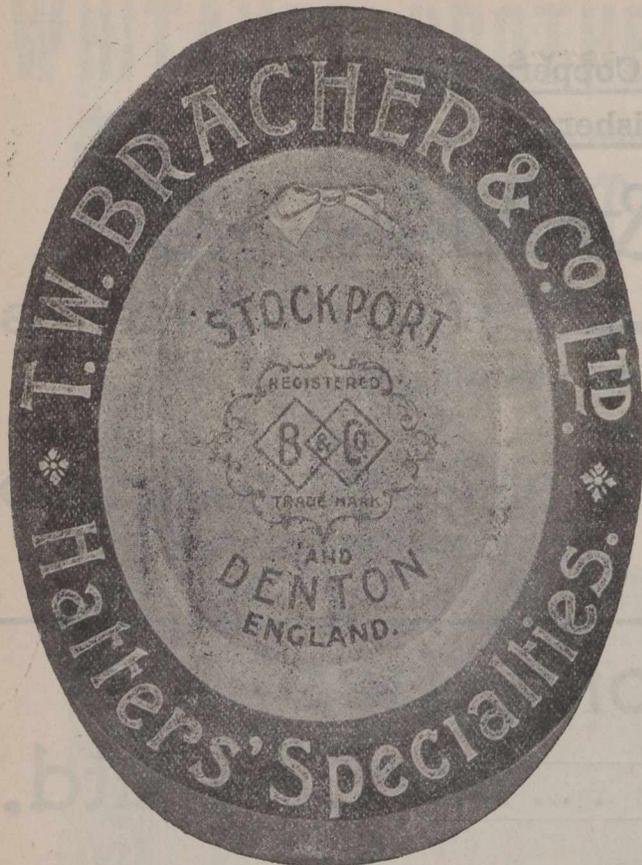


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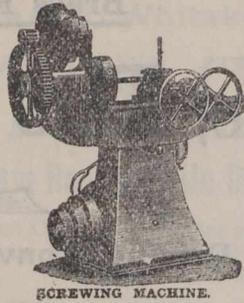
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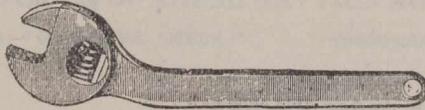
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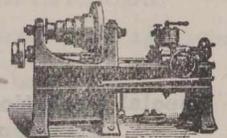


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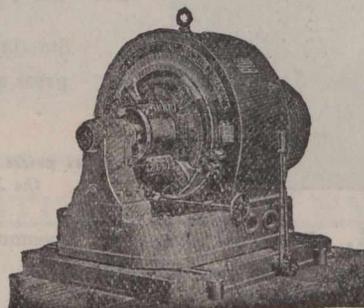
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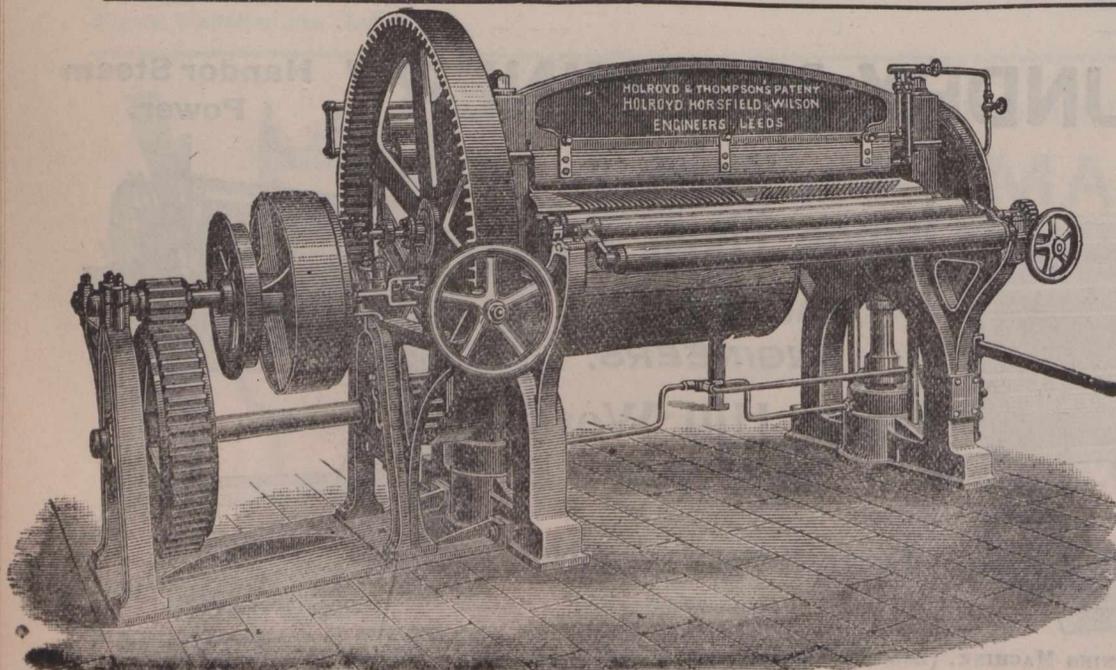
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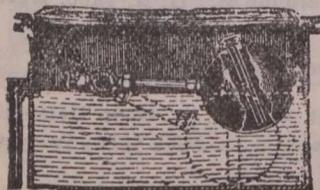
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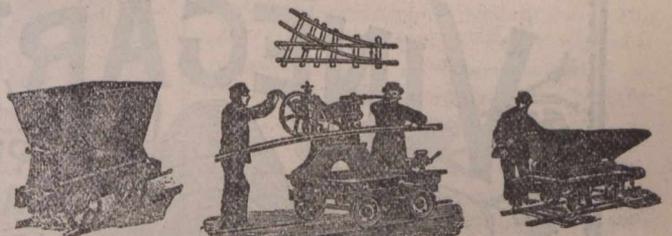
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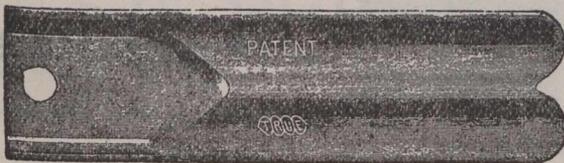
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We are the oldest Temple Makers in existence, and have taken out more Patents
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PATENT "TRUE" TEMPLE.

With Steel Cap and
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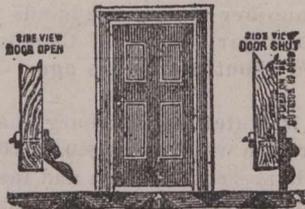


By far the best Roller Temple
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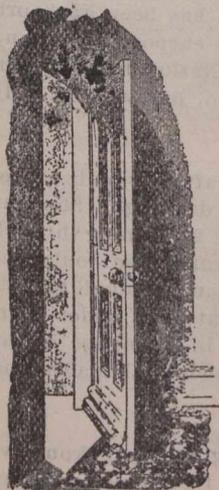
Stock Two sizes, and you can suit ANY
WIDTH of Door. Cut in Two Minutes
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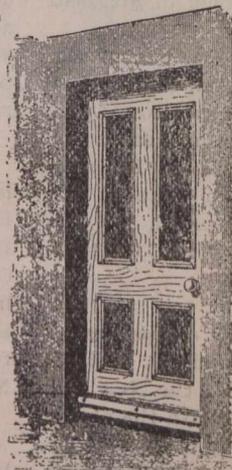
Easy to Fix. Easy to Remove.
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Door with Preventer, OPEN.



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

—The British trade returns for April
show imports £46,199,928, a decrease
for the month of £65,689, and exports
£23,492,526, an increase of £1,505,496.

—The Bank of Hamilton has bought
the property at the south-east corner
of York and Queen streets, Hamilton,
and a west end branch of the bank will
be established there.

—The Government well-boring ma-
chine, while boring for water at Por-
tage la Prairie, some days ago, struck
a bed of coal at a depth of 138 feet.
An examination will be made.

—Pittsburg, U.S., advices state that
builders' hardware prices have been
sent up fully 20 per cent. This is said
to have been arranged before the new
consolidation of hardware interests
was perfected and is the sequence of
higher prices in all raw materials.

—We learn from Ottawa that Sena-
tor Clemow, speaking in the Senate
said the Georgian Bay Canal would
be started at once and he believed
without Government assistance. He
said it would prove a great national
project and be of immense value in
handling the grain traffic of the North-
West.

—The Government has made a con-
tract with the Halifax and West India
Steamship Company for a monthly ser-
vice between Halifax and Jamaica
which will continue in force until 31st
December, 1906. The steamer to be
used is the Beta of 1,037 tons register.
The company is to receive a subsidy of
\$13,800 per annum, or at the rate of
\$1,150 a trip for twelve trips.

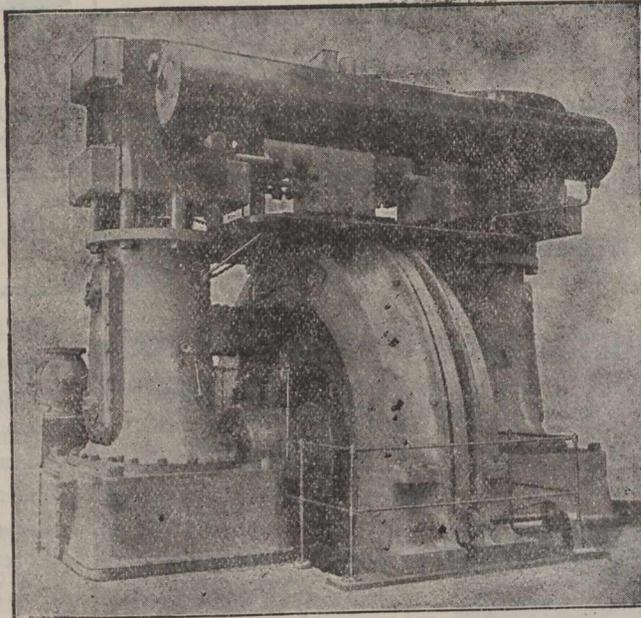
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Single
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1,200-Kilowatt Ferranti Engine and Alternator.

Engines,
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Rectifiers,
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C. C. Meters,
Fuses.

HOLLINWOOD, LANCASHIRE, = Eng.

—A Montreal detective has seized on board of a vessel in port a consignment of valuable jewellery, which had been forwarded from Europe to a Montreal firm. The seizure was made at the request of the Customs authorities, who claimed that the goods were undervalued. The matter has been referred to the Minister of Customs at Ottawa. The seizure, it is said, is valued at about \$25,000.

—Application is to be made for a charter incorporating by letters patent the Cyclone Woven Wire Fence Company, Toronto. The applicants for incorporation are Messrs. J. H. Wilson, H. Brickel, J. E. McGarvin, Mrs. Francis Wilcox and Mrs. M. Brickel. Capital stock, \$300,000.—Letters patent have been issued incorporating the Standard Lumber Company, of Toronto, with a capital stock of \$125,000.

—From Boston we learn that plans are being pushed for the foundation of a \$12,000,000 ice corporation, to embrace companies in Boston, Providence, Taunton, Brockton, Lynn and other New England cities. The Commonwealth Ice Company of Boston is at the head of the project. The new company, it is said, will have a capitalization of about \$3,000,000 5 per cent. bonds, \$3,000,000 preferred stock and \$6,000,000 common stock, and will consume about 1,500,000 tons of ice per annum.

—The street railway and electric lighting companies of New Orleans, U.S., are to be consolidated under a capitalization of \$80,000,000. A company known as the New Orleans Railways Company has been organized with the above capitalization, divided into \$40,000,000 4½ per cent. sinking fund mortgage bonds, \$10,000,000 4 per cent. cumulative preferred stock, and \$30,000,000 common stock. Of the bonds \$20,000,000 will be issued to acquire securities of existing companies, \$12,846,000 will be reserved to retire existing bonds not provided for under the plan and \$7,154,000 will be reserved for future extensions and repairs.

—Arrangements have been made for the laying of the corner-stone of the Warton, Ont., beet sugar factory on June 5. Excursions are being arranged for by rail and boat from Toronto to Windsor, and from all Georgian Bay points. About 100 men are now employed in the construction work, and when the steel work commences next week another twenty-five hands will be put on. This is the pioneer sugar factory of Canada, its charter having been secured about four years ago.

—It is stated at Pittsburg that the United States Steel Corporation will expend \$30,000,000 in making improvements to their present holdings and instead of building one large tube mill in the vicinity of Pittsburg three will be erected. The greater part of this money, which has been appropriated will be spent on the works of the corporation in and around Pittsburg. The plant of the National Tube Company at McKeesport will not be moved, but will be fully repaired and operated to its capacity.

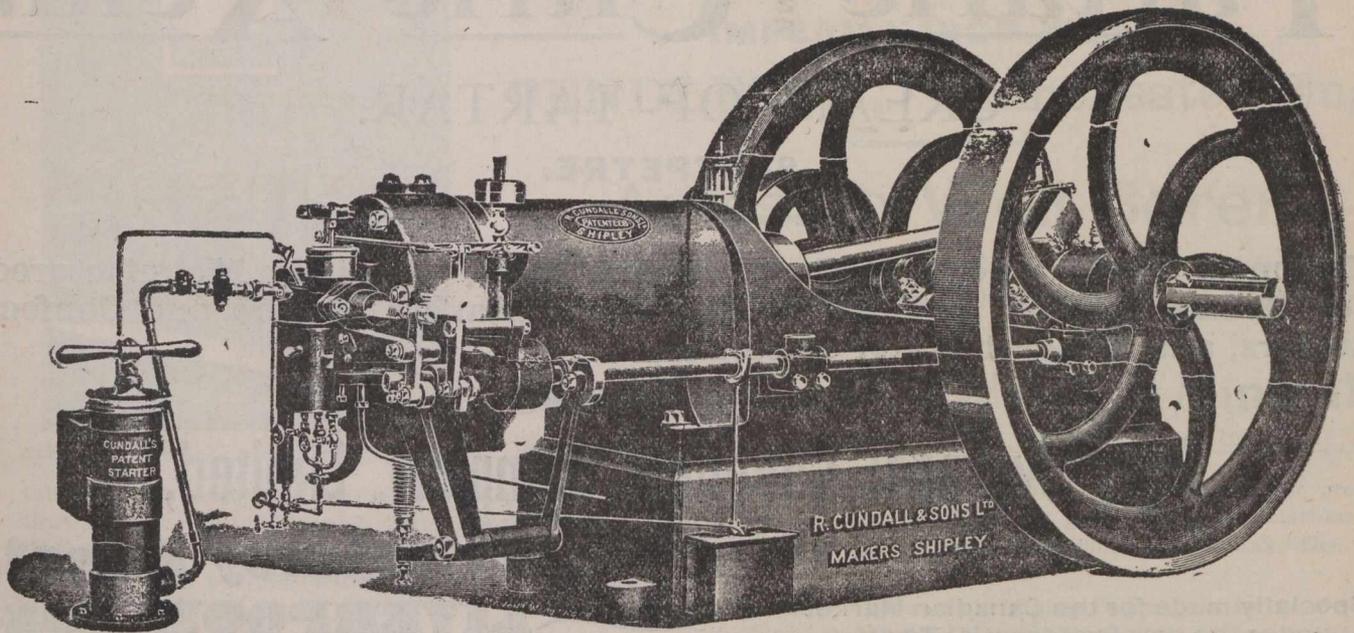
—The steamer Watson, the largest craft ever built at Toledo, Ohio, arrived at New York some days ago. She was built at Toledo, and left that city April 29, coming through Lake Erie, the Wellad Canal, Lake Ontario, the Soulanges Canal, the River St. Lawrence, Lachine and through the Atlantic, after a call at Quebec. The Watson is under charter to the United Fruit Company and is to engage in the fruit carrying trade between the island of Jamaica and North Atlantic ports.

—Regulations governing placer mining in the Yukon have been amended by providing that any free miner or company of free miners holding adjoining claims, not exceeding ten in number, may work the same in partnership, upon filing notice of their intention with the mining recorder, and upon which a fee of two dollars will be charged. This certificate will entitle the holders to perform on any one

Contractors to H. M. Government.

Telegrams: "CUNDALL, SHIPLEY."

The "CUNDALL" PATENT OIL ENGINES Are the Simplest Engines Running.



**Economical, Reliable, Easily Managed and Safe.
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R. CUNDALL & SONS, Limited

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

**SHIPLEY,
ENGLAND.**

or more of such claims all the work required to entitle him or them to a certificate subject to certain conditions.

—Advices from South Bend, Ind., announce that a new million-dollar watch company has been organized there to compete with the Waltham and Elgin companies. Clement S. Studebaker, jr., has been elected president of the new enterprise; M. V. Belger, president of the Wishawaka Woollen Mfg. Co., vice-president, and Irving A. Sibley, treasurer. It is said that a factory large enough to give permanent employment to 1,500 hands will be built at South Bend, and the deal includes the purchase of the New Columbus Watch Company plant at Columbus, Ohio.

—From New Orleans, La., we learn that the United Railway & Trading Company is showing its faith in the making of paper from bagasse by erecting a \$250,000 factory on its Kenilworth plantation, some sixteen miles below New Orleans. When it is completed and running within the next thirty days it will be the first paper factory using bagasse in the country. The company has been investigating the most feasible and profitable way of getting rid of the bagasse for years. This product, it may be stated, is the crushed sugar cane.

—Advices from St. Andrews, N.B., state that the Dominion Fisheries Protection cruiser Curlew arrived in port on the 9th, with three captured vessels, the first fruits of the dynamite prohibition law. Two of the vessels hail from the United States, but were in Canadian waters under modus vivendi license. They are the schooners Satellite and Nellie Gaskill, and were under charter to a firm at Whitehead, Grand Manan. The other vessel is the sloop Zelta, of Whitehead. All these had been found with dynamite on board for fishing purposes.

—Company interests are gradually engaging in all branches of business in the United States. An Atlanta, Ga., letter states that a company has purchased and fenced in eleven hundred acres of land in Lincoln County, Georgia, and will, it is stated, devote the tract to the raising of

Georgia cattle for the market. The corporation is said to have options on 10,000 acres in the vicinity. The first carload of cattle was sent recently from Atlanta to the new pastures. The company is financed by New York men and the Commissioner of Agriculture assisted in selecting the land.

—At the Railway Committee, Ottawa, recently, the Canada Central Railway Company's bill for a line from French River, in Ontario, to Jenne Cache, B.C., by way of Yellowstone Pass, was reported. The proposed road is to run north of Lake Winnipeg, 50 miles north of Edmonton and Prince Albert. A branch will also run to Port Arthur. The promoters are E. F. B. Johnston, Toronto; B. W. Folger, Kingston; Paul Weedner, Detroit; John Miller, Duluth, and T. W. Patterson, Vancouver. The proposed road goes to New Westminster and Vancouver. Its capital was reduced from \$25,000,000 to \$15,000,000.

—The Commercial Pacific Cable Company has filed with the Secretary of State, at Albany, N.Y., a certificate of increase of its capital stock from \$3,000,000 to \$12,000,000. The company will lay cables from San Francisco to Manila by way of the Hawaiian Islands, Midway and Guam. One-third of the cable to be laid between San Francisco and Honolulu is already manufactured. The company is now prepared to proceed with the construction and laying of the remainder of the cable from Honolulu to Manila, a distance of about 6,000 miles, and this increase in capital is in order to provide the cash necessary to complete the cable. The company was incorporated September 30th, 1901.

—In support of the item of \$100,000 for improvements in the Quebec harbor, Hon. J. I. Tarte said that there was only one berth there for the large steamers now engaged in the Atlantic trade. At present there is only 25 feet of water in the tidal harbor, and the Minister illustrated, with the aid of a map, the nature and extent of the works contemplated, which are estimated to cost in all \$1,000,000. In view of the probable establishment in the

Telegrams and Cablegrams:
"POTASH."

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

Tartaric AND Citric Acid.

CREAM OF TARTAR.

SALTPETRE.

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

The Liverpool Chemical Company, Limited,

54 Stanley Street,
LIVERPOOL, Eng.

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

JAMES NORTH & SONS,

Chamois and Gloves

...AND...

Athletic Goods Manufacturers.

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

CASH BAGS,

DRESSERS AND MANUFACTURERS.

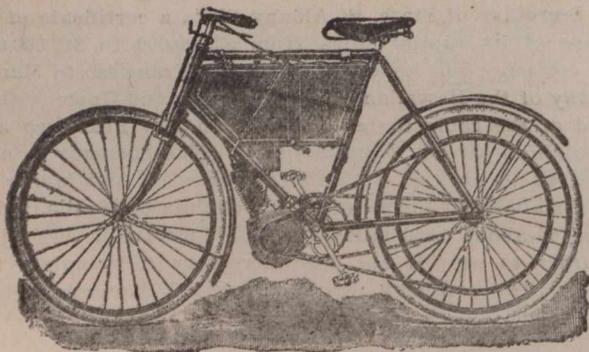
Godley Mills,
and Tower Street Works,

HYDE, Manchester, Eng.

ESTABLISHED 1887.

Telegrams:—"PNEUMATIC, Leeds."

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



THE IMPERIAL
PNEUMATIC MOTOR BICYCLE,

MANUFACTURED BY THE

LEEDS MOTOR EXPERTS,

WALKER BROS., "PRIMO"
WORKS.

Meanwood Road, LEEDS, Eng.

near future of a fast Atlantic service, he urged the necessity of placing the harbor at Quebec in a position to accommodate the service. The amalgamation of the American steamship lines, he said, made it imperative upon Canada to improve her harbors in order to afford every facility for vessels. He made bold to say that in two years the proposed works at Quebec would be completed.

The Buffalo & Susquehanna Iron Company proposes building two new blast furnaces on the shore of Lake Erie in South Buffalo. Property has been purchased for this purpose and also for the terminal of the Buffalo & Susquehanna Railroad from Wellsville to Buffalo. These two enterprises, which to all intent and purposes are practically one, though backed by technically distinct and separate corporations, involve an initial estimated outlay of something like \$10,000,000. The iron company will have a capi-

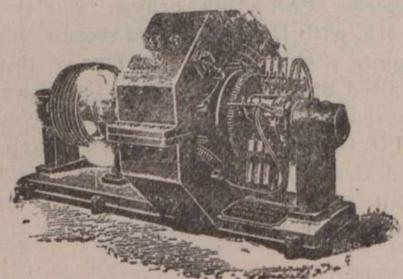
ALFRED SYKES,

ELECTRICAL
ENGINEER,

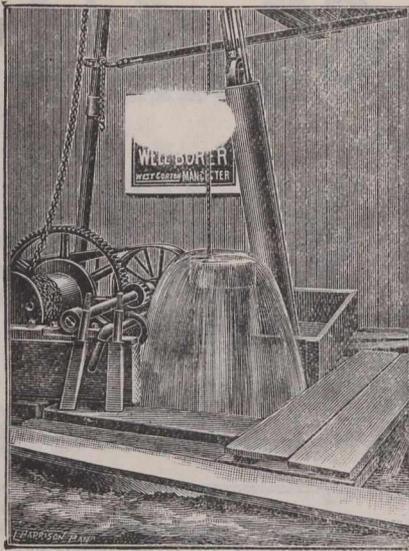
Spring Place Works,

Huddersfield,

ENGLAND.



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



Telegrams, "ARTESIAN," Manchester.

Telephone No. 1826

THOMAS MATTHEWS,

IMPERIAL IRON WORKS,

PENDLETON, Manchester, Eng.

Artesian Well Borer,

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

Bore-Holes for Oil Water or Minerals.

talization of \$6,000,000. William A. Rogers, of Rogers, Brown & Co., pig iron manufacturers, is president of the iron company, with Frank H. and Charles W. Goodyear, first and second vice-presidents respectively. The Goodyears control the railroad.

—The United Lumber Company, which last year acquired properties on the St. Mary's river at Sherbrooke; at Jordan River; at Gaspereaux, and on the Clyde—amounting in all to 265,000 acres, and are operating the properties at Sherbrooke and Jordan River, says the Halifax Herald, are not affected by the financial difficulties of the Webb-Meyer syndicate. This company is incorporated in Nova Scotia and is a distinct organization. The company's lands are self-sustaining, from a business point of view, and in addition to this funds are being applied regularly from New York. The cut this year at Jordan River and at Sherbrooke amounted to 12,000,000 feet, to be manufactured and shipped this summer. Engineers have been sent to the Clyde River lands to examine and select sites for two pulp mills which the company contemplate erecting this year, and they are also making arrangements to operate the Gaspereaux property next winter. The company have opened offices in the St. Paul building, in this city, which will be the Nova Scotia headquarters. Harry J. Crowe is the manager for this province. The company, it is said, not only intend to operate the present properties to the full extent but pro-

pose to extend their business by acquiring other properties that can be secured at good values, negotiations for which are being carried on through the Halifax office.

—The Chippewa Gold Mining Company of Ontario, Limited, and the Buffalo North-Western Gold Company of Ontario, Limited, have amalgamated under the corporate name of the Chippewa Consolidated Gold Mining and Milling Company, Limited. The share capital is placed at \$2,000,000, divided into shares of a par value of \$1 each.—The Foster Pottery Company, Limited, head office, Hamilton, share capital has \$40,000, has been granted a charter.—Letters of incorporation have been granted to the Mackenzie Power and Development Company, Limited, Parry Sound, share capital \$100,000.—The St. Thomas Journal has been formed into a joint stock affair under the name of the Journal Publishing Company, of St. Thomas, Limited. The share capital is placed at \$50,000.—The Empire Electric Manufacturing Company of Ottawa, Limited, has been granted a share capital of \$40,000.—The following companies have also been granted incorporation: The Black Rock Mining Company, Limited; share capital \$150,000, head office London.—The Burton and Baldwin Manufacturing Company, Limited, Hamilton; share capital \$40,000.—The Bruce Mines Town Hall Company, Limited; share capital \$4,000.—Thomas Brothers, Limited, St. Thomas, broom manufacturers; share capital \$250,000.—The Jocko River Improvement Company, Limited, Pembroke; share capital \$40,000.—Crawford Brothers, Limited, merchants, Toronto; share capital \$40,000.—The Collingwood Shipbuilding Company, Limited, have been granted power to increase their capital stock from \$200,000 to \$2,000,000 by the issue of 18,000 shares of new stock.

The Liverpool and Bankhall Chemical Company's



The best and most effectual remedy for

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

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

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

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

SOLE MAKERS:

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

Liverpool, England.

SLADE & Co., Ltd.

THE ROYAL
TOFFY WORKS,

LEEDS, ENGLAND.

Manufacturers of
the finest

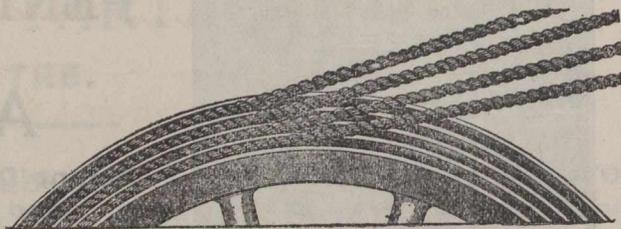
HOME
MADE
TOFFY.

33 1/3 per cent. in favor of Canadians, under the
New Tariff.

HANSON, SCOTT & CO., Ltd.,

STOCKPORT, ENGLAND.

Cotton Driving Ropes.



—Announcement is made at Chicago of a new combination of interests in the steel industry, which has just been perfected in that city. The name of the new company is to be the American Steel Foundries Company, with a capital of \$40,000,000, equally divided between common and preferred stock. The companies that will enter the combination are engaged in the manufacture of steel castings—about the only branch of the steel business that has not been consolidated. Concerns comprising the new combination are the American Casting Company and the Sargent Company, of Chicago, Light & Howard, of St. Louis; the Franklin and the Reliance companies, of Pennsylvania, and the American Castings Company, of Newark, N.J., The preferred shares of the new company are to be underwritten at par, and for every 100 shares of the preference there will be given as a bonus 100 shares of common. E. H. Gary and Charles M. Schwab, of the United States Steel Corporation, and General Miller are chiefly interested in the promotion, which, it is said, will in no way interfere with or antagonize the larger concern. Harris, Gates & Co., are credited with having undertaken the financial part of the project. It is expected that articles of incorporation for the American Foundries Company will be filed un-

der the laws of New Jersey in the near future and the organization perfected. The intention of the promoters, it is generally believed, is to operate the company in harmony with the United States Steel Corporation, as in the case of the Allis-Chalmers Company, the International Nickel and other companies in which Judge Gary and President Schwab are interested. Between \$3,000,000 and \$4,000,000, it is said, will be provided to float the company.

SASH WEIGHTS



Manufactured for the Canadian Market
under the New Tariff, by

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

ESTABLISHED 1869.

Bottled Beer and Stout

FOR EXPORT.



The "Compass" Brand

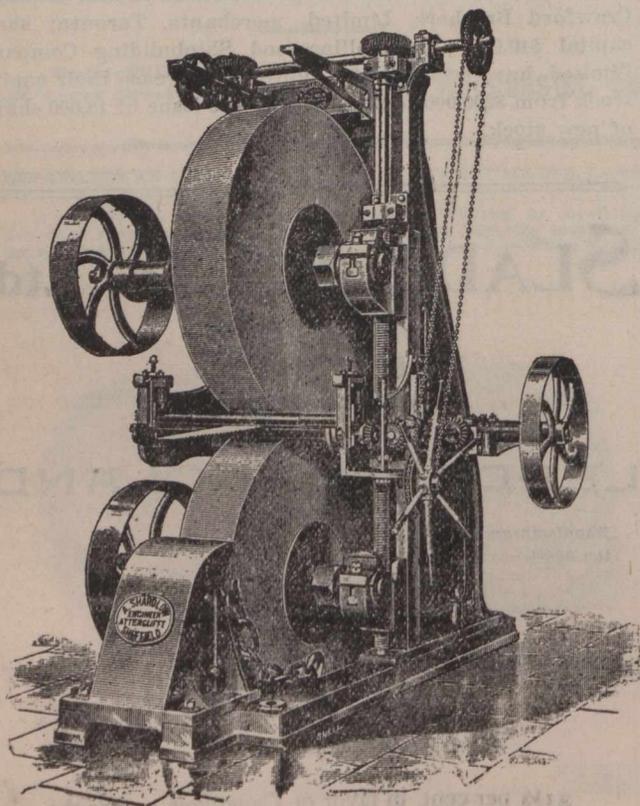
Bass & Co.'s Pale
and Light Bitter
Ales, and Guinness's
Extra Foreign Stout.

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

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

The Improved Long Saw Grinding Machine

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



Fulled Raw Hide Belting AND Laces.

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

Edward Fairburn & Sons,

Caldervale Mills,
BRIGHOUSE, Eng.

Special Terms to Canadians under the New Canadian Tariff.

—The financial statement of the Dominion for the ten months ending April 30th is quite satisfactory. The ordinary receipts exceeded the ordinary expenditure by the handsome sum of \$12,683,703, and yielded a surplus of \$3,383,115 over the ordinary and capital expenditure combined. Furthermore, there was a reduction in the public debt of \$2,047,653. This is a splendid showing, and indicates that the country's feet are firmly set on the highway of prosperity. The total revenue on consolidated fund account for the ten months amounted to \$46,600,728, whereas the expenditure under the same head was \$38,917,025. The revenue for this period shows an increase of \$4,611,425 compared with the previous ten months. The expenditure during the same time increased by \$2,304,559. Every branch of revenue shows a gain, the several increases being:— Customs, \$2,754,534; excise, \$700,713; Postoffice Department, \$338,145; public works, including railways, \$806,824; miscellaneous, \$11,172. The details of the revenue statement compared with 1901 are as follows:

	1901.	1902.
Customs	\$23,475,279	\$26,229,814
Excise	8,585,093	9,285,807
Postoffice Department	2,731,470	3,069,651
Public Works	4,656,398	5,463,222
Miscellaneous	2,541,061	2,552,234
Totals	\$41,989,301	\$46,600,728
Expenditure	31,612,466	33,917,025

The statement of capital expenditure shows that \$6,243,131 was expended on railways and canals, \$1,980,739 on railway subsidies, \$509,709 on iron and steel bounties, and \$209,221 on the South African contingents.

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

**LOW
HALL
MILLS,**



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

Card Clothing
of all Kinds.

CHROME and Oak Tanned
Picking Bands . . .

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

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

MANUFACTURERS of every DESCRIPTION of

Hydraulic & Electric Machinery.

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

Telegraphic Address: "Muskers, Liverpool."

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

DESSICATED COCOANUT.

JOHN SHORE & SON,
39 Old Hall St.,

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

LIVERPOOL, Eng.

Telegrams:—"WENHAM, MANCHESTER."

MERCIER'S PATENT MINING BELLS AND KEYS

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

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

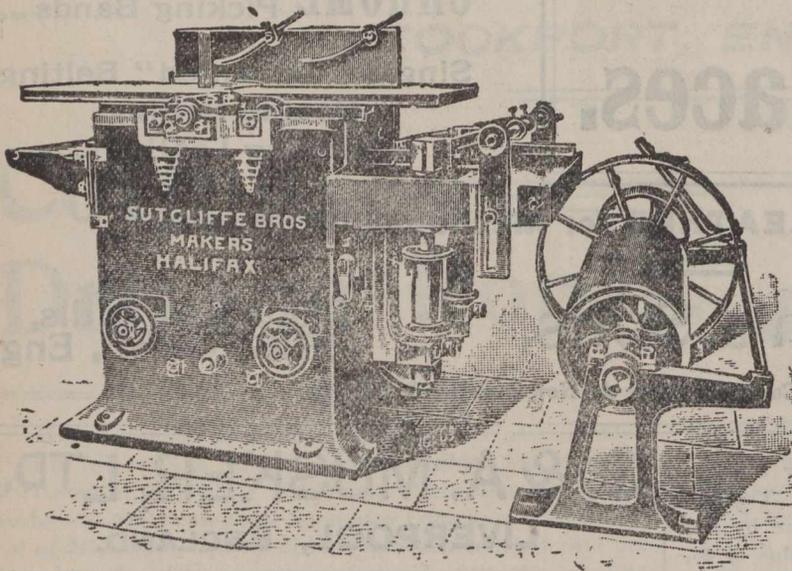
MERCIER'S PATENTS, Limited,

Greengate Electric Works,
Collier Street,

GREENGATE, - Manchester, Eng.

(Cut will be inserted as soon as received.)

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



Combined 3-Sided and Planing out of Twist Machine

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

Special prices to Canadians under the new Tariff.

Telegrams: "MOTOR, LEYLAND," ENGLAND.

HIGHEST AWARDS.

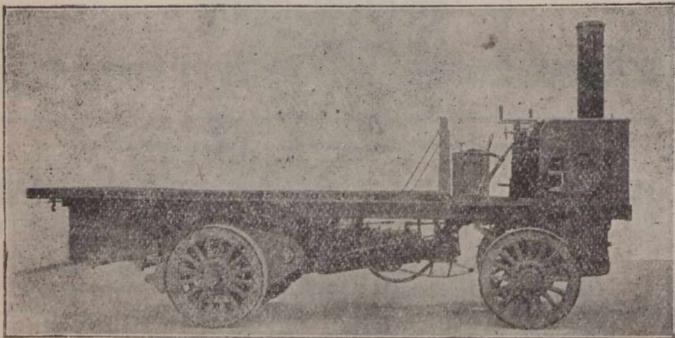
1st Prize, £100, Royal Agricultural Society of England.

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

Gold Medal, Highest Award,

Liverpool 1900.
Etc., Etc., Etc.

STEAM WAGONS.



The Lancashire Steam Motor Co.,
LEYLAND, ENGLAND.

Special prices to Canadians under the new preferential tariff.

—President Schwab of the United States Steel Corporation has compiled some statistics for the fiscal year ended March 31 last:

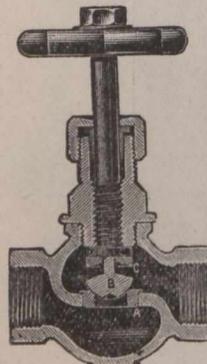
Average number of men employed	158,263
Total wages paid	\$112,829,198
Paid out for railroad freight	\$24,147,567
Ore mined (tons)	13,326,705
Coke produced (tons)	9,079,142
Steel, Bessemer and open hearth (tons)	9,034,580
Selling value of products	\$459,090,938
Cost value of products	343,000,000
Profits	116,000,000
Net profits	91,000,000
Total steel products shipped (tons)	10,023,837
Pig iron produced (tons)	6,961,543

From these figures it will be seen the average yearly wages paid by the steel combination to each man is \$712, or approximately \$2 a day. Pig iron and spiegel production by countries for 1891:

	Tons.
United States	15,878,354
Great Britain	8,959,691
Germany	8,520,390
France	2,690,434

The "SHAW" Patent Improved Valve..

FOR STEAM OR WATER



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

The "SHAW" Patent Universal Union Joint

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

JOSEPH SHAW, **ALBERT WORKS.**
HUDDERSFIELD, ENGLAND.

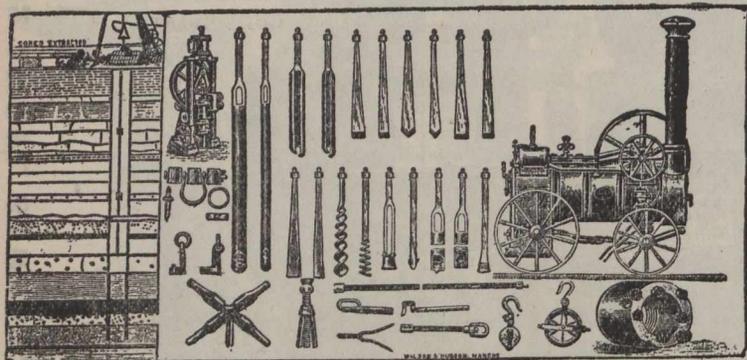
Telegrams: "GOVERNOR," Huddersfield. Supplied under the New Canadian Preferential Tariff.

Contractor to H. M. Government.

Tel. Address, "Thom, Patricroft."

JOHN H. THOM,

Canal Works, Patricroft, near Manchester, England.



Boring for Minerals, Oil, Brine, Etc.

Artesian Wells put down to any depth

Manufacturer of
all kinds of

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

Special Estimates under the New Canadian Pre-ferential Tariff.

ployed as a laborer by plaintiff for a number of years; that within a few months prior to his death his life had been insured in all for \$21,000, all the policies having been assigned to plaintiff, who paid the premiums thereon; that he died from poison, and one Dr. Lipscomb had been convicted of his murder, for which offence also plaintiff had been tried and acquitted; that on the day preceding his death he was in town, and in and around plaintiff's store, as was also Dr. Lipscomb, who had conversations with plaintiff; that about four in the afternoon the doctor gave deceased a box containing a single capsule, and told him to take it before going to bed, which he did; that within a few minutes thereafter he began to have convulsions, which followed each other at short intervals, and in the third of which he died; that between the second and third convulsions, with the consciousness of impending death, he made to his wife the following statement: "I am going to die * * * * Dr. Lipscomb killed me with a capsule he gave me to-night, and Guy Jack had my life insured, and hired Dr. Lipscomb to kill me." Held, that such statement as a whole, and each part of it, was admissible in evidence on the part of defendant, under the circumstances

shown and as against the objections made, as a part of the resgestae. Jack et al vs (Mutual Reserve Fund Life Ass'n., 113 Fed. Rep. (U.S.C.C.A., Miss.) 49.

—A new era in regard to the Provincial attitude on the transportation question was inaugurated at Trout Lake, three miles north-east of North Bay, Ont., last week, when the Minister of Public Works turned the first sod of the first Government railway in Ontario, which is to be known as the Temiskaming & Northern Ontario Railway. The railway will be a little over 100 miles long, with the northern terminus at Wabis Bay, Lake Temiskaming. The most difficult part of the road, says a North Bay letter, is just north of the town, where a high, stony ridge runs across the line. The highest elevation is encountered within twenty-five miles of the town, and is about six hundred feet above Lake Nipissing, or 1,250 feet above the sea level. At no point, however, are the difficulties such as to cause serious delay or trouble in construction. From southern to northern terminus it will run through a country rich in timber and mineral wealth, and at Temiskaming particularly will also tap one of the finest and largest agricultural sections of the Province. The southern, or

George Swift, Limited,

MANUFACTURERS OF

Tiles for Floor and Wall Decorations, Mosaics
and Faience.

Swan Tile Works,
LIVERPOOL, E., Eng.

Special Prices to Canadians under the New Tariff.

Telegrams:—"Waller, Greetland."

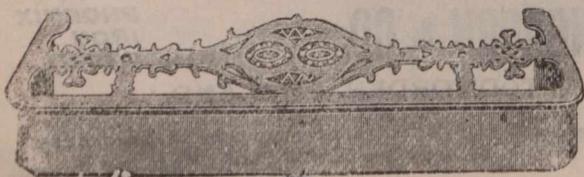
Waller Brothers

MANUFACTURERS OF

Cotton Main Driving Ropes

ROPE, TWINE, COTTON
BANDING & 'COP FLY.

Onecliffe Mills, West Vale,
near Halifax, England.

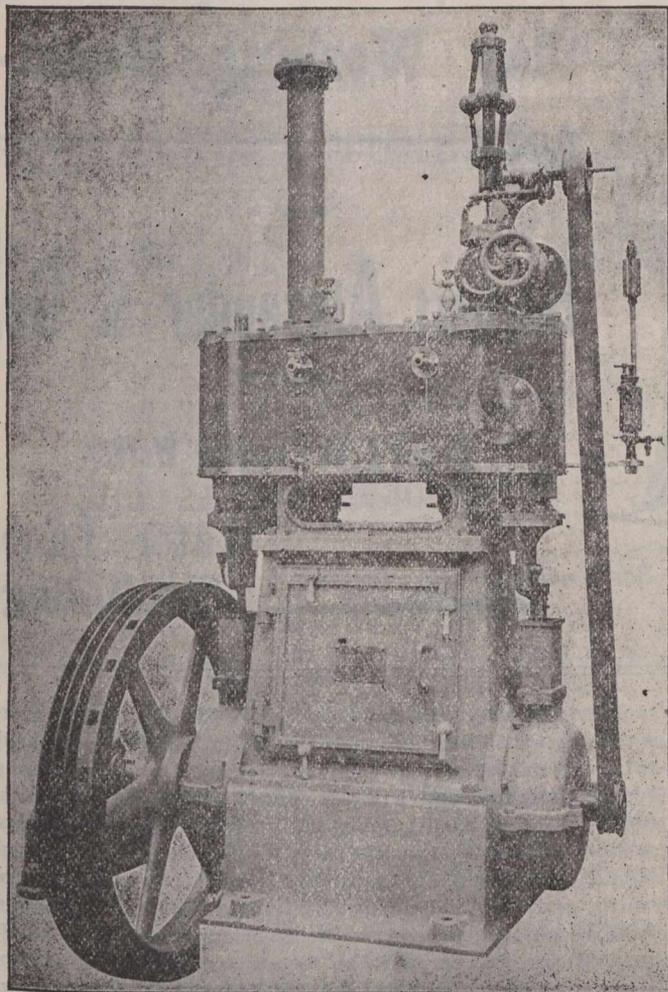


R. GREENLEES & Co.,

Fender and Ashpan Makers,
42 GREAT GLYDE STREET, GLASGOW, SCOTLAND.

Works: 30 East Howard Street.

Illustrated Price Lists on Application.



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

BENJ. GOODFELLOW,

Limited.

HYDE, nr. MANCHESTER,
ENGLAND.

North Bay terminus, connects with the C.P.R. and G.T.R., and with a line to the east at Scotia Junction over the Canada Atlantic, and will also have direct water connection with the Georgian Bay via Lake Nipissing and the Georgian Bay Canal. The merchantable timber on the right of way—and there is any quantity of it—is to be utilized for railway ties, fence posts, telegraph poles and all work of a like nature. It is hoped that the line will be completed in two years' time. Tenders for clearing the right of way over the first twenty miles have been called for, and will be opened on the 23rd inst.

—We learn from Berlin, Germany, that Prof. K. Birkerland, the Norwegian physicist, has been in that city recently for the purpose of demonstrating the powers of his

electro-magnetic cannon before a number of experts in electrical artillery. The results of the demonstration made have been so convincing that a firm of artillery manufacturers has offered to buy the invention of the Norwegian professor for immediate exploitation, provided the professor will increase the length of the piece used in the trials so that it will throw a projectile weighing two tons a distance of twelve miles. The experiments with his electro-magnetic cannon have so far been conducted upon a small scale. Theoretically, Prof. Birkerland's device can throw a projectile weighing two tons a distance of nine miles, or even further by sufficiently prolonging the tube. The principle upon which the new gun acts has not been made public, but it is known that the projectile is expelled from an ordinary cast-iron tube



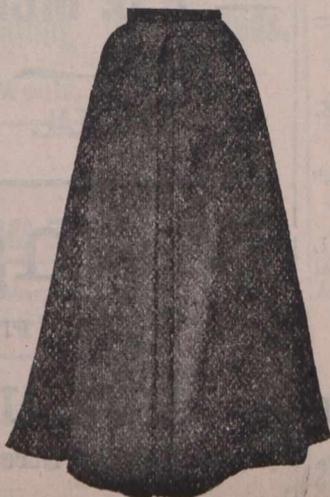
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Unshrinkable

Cycling . . .

Skirts . . .

"THE ERA."



The "ERA."
The "ARIEL."
The "ECLIPSE."

Simple. Perfect Fitting. Graceful

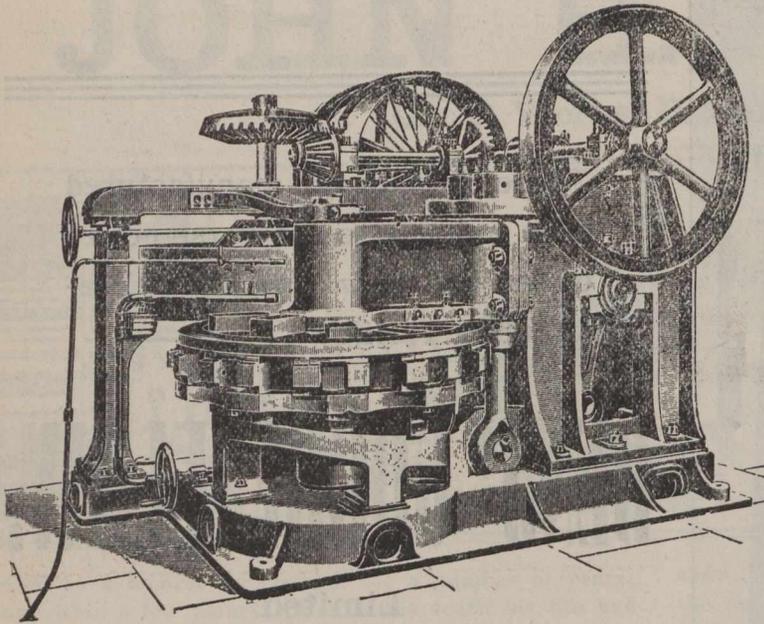
NO COMPLICATIONS.

These Skirts are made from BARKER & MOODY'S Celebrated Unshrinkable Cycling Costume Cloths, which are manufactured expressly for this purpose.

BARKER & MOODY, Kirkstall Road,
LEEDS, Eng.

Special rates to Canadians under the New Tariff.

Telegraphic Address:
"ALEXSON, LEEDS."



Brick, Tile and General Clay Working Machi- nery

Herbert Alexander & Co.

LIMITED.

Queen's Engineering Works

Water Lane,
LEEDS, Eng.

thickly wrapped with copper wire. This tube can, of course, be made more cheaply than the cannon now in use. No explosive gases result from the discharge of the new gun. This invention has stirred up intense interest among the technical observers, some of whom are of the opinion that the new gun signifies a greater revolution in fighting material than that brought about by the discovery of gunpowder.

—Remonstrances have been addressed to the Marine and Fisheries Department, Ottawa, in regard to the wholesale catching of sturgeon in the Rainy River District, and a close season is asked for. Otherwise, it is said, the fish will soon be extinct in these waters. The sturgeon is taken in large quantities in order to produce caviare, and when the eggs are extracted the rest of the fish is flung aside. Caviare is worth about \$150 a barrel, and therefore the industry is a very profitable one to those concerned. To keep up the supply, however, large catches of fish have to be made, and there is probably good reason for the fear that extermination must result unless pro-

ective measures can be enforced. If the waters were wholly within Canadian territory there would be no hesitation about applying a close season. Such, however, is not the case, and a close season would be ineffective unless it were also applicable to United States waters. A close season by Canada only would mean that the fish would be entirely at the mercy of our neighbors to the south, and it would hardly be fair to prohibit Canadians from catching sturgeon while Americans were free to do so. Hence, if there are to be any protective regulations they must be concluded jointly between the two countries.

—The British Board of Trade returns for the past four months show the following increases in British imports from Canada: Cattle, £12,000; wheat, £114,000; wheat flour, £53,000; bacon, £52,000; hams, £42,000; butter, £35,000. The decreases are: Sheep, and lambs, £8,000; oats, £89,000; peas, £32,000; cheese, £93,000; eggs, £12,000; hewn wood, £6,000; sawn wood, £22,000; horses, £3,000. The imports of canned salmon totalled £333,000;

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

THE IMPERIAL
"S. C."

Acetylene Gas Company,
LIMITED.

30 St. Ann Street,
MANCHESTER, Eng.

Telegraphic Address:
"ACETYLENE, MANCHESTER."

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

THE

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



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

The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER.

Manganese

LUMP, FINE and GROUND.

EVERITT & CO.,

40 Chapel Street, Liverpool, England.

Joseph Booth & Bros., L'td.,

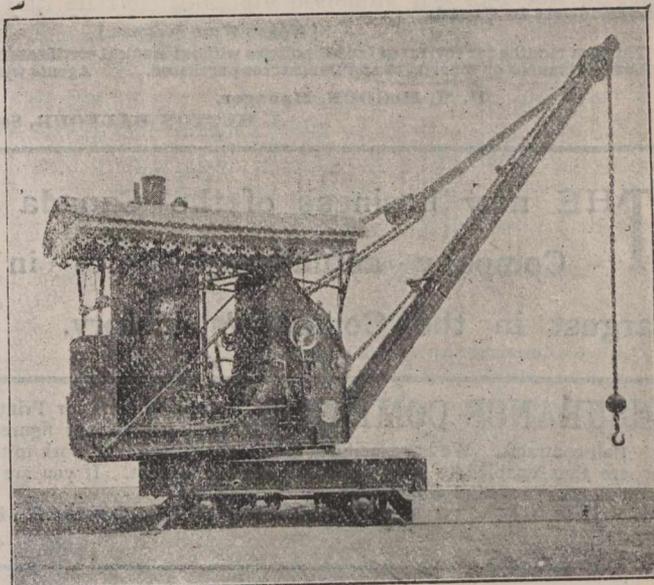
ENGINEERS
and **MANUFACTURERS,**

Rodley, Near Leeds, - - England.

Manufacturers of

Steam Hydraulic Cranes
and **Lifting Machinery,**

Under the New Canadian Tariff.



canned lobster, £9,000. The exports to Canada increased as follows: Salt, £1,000; cotton piece goods, £65,000; linen piece goods, £8,000; woollen tissues, £36,000; worsted tissues, £50,000; silk, £9,000; carpets, £8,000; cutlery, £4,000; hardware, £2,000; pig iron, £11,000; bariron £7,000; sheets and boiler plates, £13,000; galvanized sheet, £20,000; tin plates, £31,000; cast and wrought iron, £17,000; unwrought steel, £47,000; haberdashery, £14,000. Decreases were: Spirits, £26,000; cement, £8,000; earthenware, £5,000; rails totalled £32,000; wearing apparel, water-proofed, £11,000; not water-proofed, £98,000.

—Arrangements are being perfected, says a New York dispatch, for the consolidation of all the folding box manufacturers throughout the country. It is learned that the promoters of the new concern have fixed the authorized capitalization at \$9,000,000. Of this total \$4,000,000 will consist of common stock, \$3,000,000 of preferred stock and \$2,000,000 in first mortgage bonds. The preferred shares will bear 7 per cent. interest. The title of the new corporation—which will be incorporated under the laws of New Jersey—will be the Paper Goods Company of America. Over a dozen companies will figure in the new corporation. At the same time it is intended that several box board concerns which are not to go into the \$30,000,000 United Box Board & Paper Company, now

Contractors to H. M. Government.

HARRAP BROS.,

Manufacturers

Kendal and other Knitting Worsteds,

Fingerings and German Wools, Andalusian and Soft-Spun Saxony

Sole Makers of the
Celebrated

“PRIMULA” WOOL FOR HOSIERY.

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

Bective Mills, Alverthorpe, - Wakefield, England.

Special terms to Canadians under the New Tariff.

being organized by Dean & Shipley (local bankers), will join the folding box combine, which may make the latter, to some extent, a rival of the former. New York and Western capital is back of the new project. The combine, it is reported, will control over 300 patents and will establish factories in Europe, China, Japan, and South America.

—The merging of United States banks goes merrily on. A Detroit special states that the last step in the consolidation of the Preston National and Commercial National Banks of that city was taken on the 10th instant, when the approval of a majority of the stockholders of the Preston was secured. The consolidated bank is now doing business under the name of the Commercial National, with a capital and surplus of \$1,400,000.—The purchase of the Eleventh Ward Bank of New York City by the Corn Exchange Bank was ratified this week by the stockholders of both institutions. The merger will become effective on May 16, after which time the Eleventh Ward Bank will be operated as one of the branches of the Corn Exchange Bank.

—From London we learn that rapid progress is being made in the return to normal times, so far as the Johannesburg gold industry is concerned. The Rand gold output for last month reached the total of 119,588 ounces, an increase of 5,641 ounces over the March output. The total for the four months of the current year has already exceeded the total for the whole of last year by 136,469 ounces.—Satisfaction is expressed in banking and other business circles this week, when it became known that Sir Michael Hicks-Beach had announced the abandonment of the additional stamp duty on checks.

—A Stratford, Ont., report states that the largest vote of property holders ever polled for a money by-law was brought out recently, the credit belonging to the Board of Trade, recently organized, who provided for every available vote being aired. The by-law was to guarantee the bonds to the extent of \$30,000, taking a first mortgage on the plant, and a ten years' exemption of taxes (except school taxes) of a large Canadian establishment of the Globe-Wernicke firm, of Cincinnati, Ohio, who manufacture school supplies and special lines of furniture, which are not manufactured there. The total vote was 1,253; for the by-law, 1,203; against, 20; majority, 1,183.

—The directors of the China Mutual Steam Navigation Company, have, it is reported, received an offer for their property. Although the offer is made by Liverpool ship-owners, it is rumored, that the real buyer is Mr. Jas. J. Hill, of the Northern Pacific Railway Company.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

THE new business of the Canada Life Assurance Company actually paid for in 1901 was the largest in the Company's history.

INSURANCE COMPANIES placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,
JOURNAL OF COMMERCE JOB DEPT.,
171 St. James Street, MONTREAL.

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

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 1730 Notre Dame St.
Manager for Canada,—ROBERT W. TYRE.



FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
MONTREAL.
Telephone - Main 1277. P. O. Box 994.
Private Office, " 2822.

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MAY 18TH, 1902.

THE BANK OF MONTREAL STATEMENT.

The promptness with which the half yearly and annual statements of the Bank of Montreal are issued, speak highly of its organization and discipline. In less than a fortnight after the books were closed on the 30th April, the returns from nearly fifty branch offices spread over Canada from Halifax to Victoria, B.C., were arranged into form and published complete, with a statement of the profits realized during the past year. Such promptitude tells of a well drilled, highly competent staff, and of an admirable system being maintained.

The net profits for past year are stated to be, \$1,601,152, which is equal to nearly 13½ per cent. on the paid-up capital of \$12,000,000 and over 8.42 per cent. on the capital and rest combined. When it is consid-

THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1738 Notre Dame St.

IMPERIAL LIFE ASS'CE CO'Y OF CANADA.

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

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

ered that the Bank of Montreal keeps up an exceptionally heavy reserve of immediately available assets, a large proportion of which yield no revenue and the balance only what the interest bearing deposits call for as interest, it becomes manifest that to earn net profits of 13.35 per cent. on the paid-up capital demands a high order of banking skill and judgment.

Out of the profits \$1,000,000 was taken to augment the Reserve Fund which now stands at \$8,000,000, a sum which equals 26 per cent. of the aggregate of all the other reserve funds of the Canadian banks. After paying two half-yearly dividends of 5 per cent. each and placing one million to the Rest, a balance of \$165,856 remained to carry on to next year. The following shows the changes made in the leading items of the bank's affairs since April, 1901:

Insurance.

PHENIX ASSURANCE CO'Y
OF LONDON, ENG.
Established in 1783. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
City Agents:
E. A. Whitehead & Co. English Dept.
G. A. Raymond & Co. French Dept.
S. Mondou.

Galedonian... INSURANCE CO.
The Oldest Scottish Fire Office.
Canadian Head Office, MONTREAL.

R. WILSON-SMITH
FINANCIAL AGENT.
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
STANDARD LIFE CHAMBERS,
151 ST. JAMES STREET, MONTREAL.

Mutual Reserve Fund Life Association

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.

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

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

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISSEY, Manager

	1902.	1901.	Increase.
Reserve Fund.. . . .	\$8,000,000	\$7,000,000	\$1,000,000
Circulation	7,007,321	6,482,214	525,107
Depts bearing interest	63,926,547	54,501,853	9,424,694
Depts. not bearing int.	22,899,086	18,184,774	4,714,312
Total deposits	86,825,633	72,686,627	14,139,006
Balances due outside			
Canada	5,047,062	4,800,424	246,538
Call and short loans .	29,220,983	23,536,628	5,684,355
Securities	6,972,253	3,507,904	3,464,349

If the other banks show equally good results for the past year, the coming annual meetings will be jubilant.

The figures of the statement will extend a pleasant greeting to Mr. Meredith, the local manager, who is expected home in a few days, and, no doubt, though no surprise, they have given much gratification to General Manager Clouston, the directors and shareholders. Mr. Dean, who has been acting as local manager during Mr. Meredith's absence with general acceptance to all who have had business with the Head Office, will be glad to see his able chief in his accustomed place, for which he is eminently the "right man."

LA BANQUE NATIONALE.

The above bank's report for last year, published in this issue, is very satisfactory. The net profits were \$154,993 as against \$142,730 in the previous year. This enabled the directors, after paying the usual half-yearly dividends to transfer \$75,000 to the Reserve Fund. The circulation shows a considerable increase during the year, the amount being \$1,370,024, which runs very

close to the limit, although the paid-up capital having been increased gave a wider margin by over \$200,000. The bank has deemed well to decrease its deposits, which in all the banks are becoming less and less profitable. The amounts are stated to be, deposits on demand, \$715,469, payable after notice, \$3,709,494, making a total of \$4,424,963. The current loans rose last year from \$5,836,696 to \$6,627,306, which is a very gratifying feature in the report as showing a considerable acquisition of the most desirable class of banking business. Mr. P. Lafrance, the manager, and the directors are to be congratulated on having so excellent a report to lay before the shareholders.

BRITISH FIRE INSURANCE COMPANIES, 1901.

The British insurance companies are in no hurry to furnish returns of their business year by year, indeed, with the exception of Custom House statistics, which are issued much more promptly than are those of Canada, or the United States, being far less voluminous than those of either country, there is always great delay in publishing the returns of a public nature in the old country. When the insurance companies' returns are available, they are never made up on a uniform plan, some being for one period, some another, so that exact comparisons for any one year are impossible. Our English exchanges are publishing returns of some of the fire insurance companies for 1901, from which we gather the following data, with those of 1891, for purpose of comparison:

Companies	Premium		Total expense.	Ratio of losses to prem'ns. per cent.
	income. 1901.	Losses. 1901.		
Alliance	\$2,743,300	\$1,403,600	\$963,700	51.1
Atlas	2,309,815	1,402,750	778,365	60.7
Com'l. Union. . .	8,322,035	5,474,015	2,799,685	65.7
Law, Un. & Cr. .	938,610	520,540	318,120	55.4
Manchester .. .	4,149,300	3,790,560	1,582,260	91.3
Phoenix	6,928,370	4,736,110	2,130,080	68.3
Union	3,214,395	2,748,889	1,089,395	85.5

The following shows the respective percentage to premiums of losses, commissions, management expenses and total outlay, with the amount of the fire funds of the above companies for 1891:

	Loss to pre- miums. p.c.	Commis. to prem'ns. p.c.	Exp'nses to prem'ns. p.c.	Outlays to prm'ns. p.c.	\$ # Fire funds.	-| Capital paid-up. \$
Alliance	51.1	14.6	20.4	86.1	4,531,960	2,750,000
Atlas	60.0	16.8	16.8	94.3	2,446,335	720,000
Com. Union	65.0	15.0	18.6	99.3	8,401,120	1,250,000
Law, Union & Cr. .	55.4	14.8	19.0	89.2	1,325,675	1,866,800
Manchester	91.3	19.5	18.5	129.3	1,049,457	1,149,760
Phoenix	68.3	22.6	8.2	99.1	6,310,000	1,344,400
Union	85.5	21.4	12.2	119.1	3,306,850	900,000

*Capital not included.

-|Capital added from profits included.

It will be noted that the amount left of the premium income of only two companies in above list was any con-

DAVY BROTHERS

Limited.

TELEGRAMS:
"Motor, Sheffield."

SHEFFIELD, England.

High-Class Lancashire
and Cornish Boilers

Coal or Gas Fired, up
to 200 lb. working Pressure.

BOILERS

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

siderable amount, the one having a surplus over gross outlays of 13.9 per cent., and the other a surplus of 10.8. Three companies had respectively a surplus of 5.7 per cent., 0.7 per cent., and 0.9 per cent., and two others paid out a large sum over and above their receipts from premiums. The dividends in several of the above companies came wholly, or in part, out of the revenue derived from investments, as was also the case with fire insurance companies on this side the Atlantic.

from the volcanic Mount Sauffriere on that island, the crater of which is three miles in circuit and 500 feet deep. The great majority of the inhabitants of these islands are more or less negro skinned. Clergymen are already taking lessons from the disaster. The birth statistics of the destroyed city give over 60 per cent. illegitimate.

THE ST. PIERRE (W.I.) DISASTER.

Since the destruction of the Cities of the Plain, of which we have but a very bare account in the Old Testament, there has been nothing of the kind to compare with the terrible calamity befallen the town of St. Pierre in the West India island of Martinique, belonging to France. The repeated partial destruction of Antioch was caused by earthquakes, reducing one of the finest cities of the East to a wretched village of a few thousand inhabitants. During the earthquake at Lisbon in 1775 above 30,000 persons perished. The influence of the upheaval in and around Krakatoa in the East Indies in 1886 was widespread and very destructive on land and sea changing the formation of the coast along the Strait of Sunda to a degree as to render it unrecognizable by the next visiting navigators. The destruction of St. Pierre has been compared to that of Pompeii, rendered so interesting for years by the continued excavation; but the loss of life in the old city did not exceed a few hundred, the pouring of ashes and scoriae from Mount Vesuvius, some seven miles away, having been gradual enough to allow of escape and removal of treasure. The great disaster of last week occurred with a suddenness unparalleled, not less than thirty thousand lives having been destroyed by stifling gases, flame, lava, and other projectiles from Mount Pelee, 4,450 feet high, one of six extinct volcanoes on the island, in the course of a few minutes. Martinique, which is distinguished as the birthplace of Josephine, wife of Napoleon I., is about one-third larger in area than Montreal Island or about 380 square miles. Sugar and coffee are among the chief productions. The *Roraima*, a vessel belonging to the Quebec Steamship Co., which was in St. Pierre harbour at the time of the disaster, was totally destroyed by fire, and but a few lives escaped. World-wide interest is aroused by the dread calamity, and the principal nations and many individuals are sending substantial proofs of their sympathy. The neighbouring Island of St. Vincent, belonging to Great Britain, has also suffered severely by an eruption

THE BOARD OF TRADE AND IMPERIAL MATTERS.

An important and interesting meeting of the members of the Montreal Board of Trade was held on Tuesday last in connection with the above matters. It was called to consider, first, the desirability of better and more favourable relations with the Mother Country, and also to remove the obstructions in the way of a freer trade with Germany, the United States and other countries; and, secondly, what should be the relation of Canada and the other self-governing colonies with reference to the defence of the Empire, as a whole.

The meeting was largely attended by representatives of the commercial interests of the chief emporium of the Dominion. After a free discussion of the first proposition, it was the unanimous opinion of those present that the conference to be held in London after the coronation ceremonies, would afford an opportunity for obtaining results that would be beneficial to, not only Canada, but, the Empire at large. There was only one expression of opinion on this feature, and that was of confidence that Canada's representatives at the conference would fairly express the views of the country and agree to what was likely to be, in trade matters, for the general interests of the Empire.

The second proposition was, as might be expected, of a more contentious nature—that which related to the defence of the Empire in all its parts. The resolution proposed was: "That, in the opinion of the Montreal Board of Trade, it is the duty of this Dominion, as an important division of the Empire, to share in the cost of the general defence of said Empire, and, therefore, that an annual appropriation shall be provided in the Dominion budget for this purpose, to be expended as the Dominion Government may direct."

After an animated discussion, in which much patriotic sentiment was brought out, a faint objection was raised, and an amendment was proposed to the effect: "That, while this Board recognizes the great national enterprises carried into successful operation in the direction of railways and canals, the improvement of inland waterways, and especially in the navigation of the St. Law-

rence river, in the equipment of harbours and with aids to navigation, it hereby urges the Government of Canada to prosecute energetically a policy of improvement of the channels of transportation and facilities indicated by modern requirements, and that liberal subsidies be granted to fast lines of steamers on the Atlantic and Pacific, thus fulfilling the greatest need for the commercial prosperity of this country, and at the same time contributing further towards the welfare and strength of the Empire."

The amendment, however, did not appeal to the sympathies of the meeting, and in the remarks that followed it was shown that whilst the works mentioned were in a measure beneficial to the Empire, they were entirely—or at least mostly—of a local character, of essential benefit to Canada alone.

After considerable discussion, a point of order was raised that the amendment was not pertinent to the main motion and, on appeal to the president, he ruled that it could not be received as an amendment, as it had no relevancy to the resolution in his hands.

The resolution was then put to a vote of the meeting and was carried by a very large majority, only a few hands being held up when those present were called upon to vote against it. The Board of Trade has again shown the patriotic stand it has always taken in all matters in connection with Imperial interests.

WHAT IS IN A NAME?

This old-time query has again given some amusement to the staid business men doing business in the harbour of Montreal. The question arose as to how to designate the new piers that are being constructed. There were two distinct propositions running, one was to indicate them by numbers commencing at the Lachine Canal. That seemed to be co-ordinate with common business sense, so that ordinary mortals might have expected it to be adopted. The other idea was to give the names of individuals, more or less ephemeral, to the different piers, from those of Royalty to the latest members of the present Administration at Ottawa. The latter may be all right, but the system of numbering would the most effectually indicate the locality of a pier to the general public than would a name, however popular, for the time, that name may be. Numbering is the system used in the port of New York—the most important port on this continent—and it appears the most suitable.

FINANCE AND THE SUBSIDIES.

A writer to the London Economist, resident in Ottawa, has been furnishing that journal for some time past with correspondence of a character that could scarcely fail to induce shrewd guesses as to the personality of the author. The identity, no longer a close secret, has not by any means diminished the estimation in which the correspondence is held. In a recent issue of our contemporary, under the caption, "Canadian Finance and the Subsidies," the writer deals with certain of the large interests of the country and with a spirit, and a grasp of the situation such as might be expected from one of his exalted station and statesmanship. We need make no excuses for placing it in extenso before our readers:

Between October 1, 1903, and November 1, 1906, Canadian loans amounting to nearly £10,000,000 fall due in London, namely:

Intercolonial Railway, guaranteed, 4 per cent..	£1,500,000
Do. do. not guaranteed, 5 per cent..	500,000
Ruperts' Land, guaranteed, 4 per cent.	300,000
Loan of 1874, 4 per cent.	4,000,000
Do. 1875, 4 per cent.	1,000,000
Do. 1876, 4 per cent.	2,500,000
	£9,800,000

After this, no loans will mature until 1908. The Finance Minister has not been in England as a borrower since 1897, when he borrowed £2,000,000 at 2½ per cent. Since then buoyant revenues, plus a temporary loan raised in Canada, have been sufficient to meet expenditures. By the end of the present fiscal year, the net debt of the Dominion will amount to \$275,000,000. It has grown but slowly during the past five or six years, owing to the abnormally large revenues from Customs and other sources. The ordinary expenditure has grown somewhat rapidly, being \$51,000,000 for the present fiscal year, as compared with \$38,000,000 when this Administration took office. It may be difficult to cut it down when the "boom" ends and revenues begin to decline; but for the present, at any rate, the financial condition of the country, so far as it is exhibited in the accounts of the Government is satisfactory.

I am authoritatively assured that the effect of admitting colonial stocks for trust investments in England has been to widen the market for Canadian securities and keep the quotations fairly steady, notwithstanding the sharp fluctuations on 'Change since the Boer war began. The net Federal debt is now something over \$50 per head of the population—a good deal less than that of the Australian colonies. On the other hand, the net Federal debt of the United States is only \$14 per head. The large immigration into the Canadian North-West, chiefly from the Western and North-Western States, is one of the cheering features of the time; another is the influx of American capital, which has taken hold of a number of industrial enterprises of magnitude. The recent addition of \$20,000,000 to the stock of the Canadian Pacific is necessitated by the rapid development going on in the North-West, and is certain to prove remunerative to all concerned.

There is danger, however, in the inflation and over-speculation generated by the "boom," and in a special manner, by our bounties and subsidies. This hot-house process is responsible in the main for the crop of grandiose projects now under discussion, or on the way to realisation. For instance, while the population between Lake Superior and the Pacific Ocean does not amount to 650,000 souls, the construction of two additional transcontinental railways is seriously talked of; indeed, heavy subsidies are being paid to one of them, which is heading for Prince Albert and the Pine River or Yellow Head Pass, in the Rocky Mountains, with Victoria, B.C., as its objective. Both routes lie far to the north of the main line of the Canadian Pacific, and years must elapse before the tide of colonisation washes into their territory with any force worth speaking of. The St. Lawrence water route from the Great Lakes to Montreal and Quebec has cost the Canadian taxpayer \$100,000,000; nevertheless, the Dominion Government is being urged to guarantee \$60,000,000 for the construction of a canal from Lake Huron to Montreal by way of

the Ottawa River, which could be made to pay, if at all, only by diverting traffic from the St. Lawrence. The building of a railway by an all-Canadian route to the Yukon is also projected, the estimated cost being \$30,000,000. The promoters have no idea of investing their own money, they want the Dominion Government to build and operate it as a second Inter-colonial, although the population of the Yukon region is under 30,000, while as a placer camp that country has probably seen its best days.

The following table shows the amount of aid granted by the Dominion to railways constructed, or in the course of construction since the beginning, including the aid granted before Confederation:—

Loans	\$29,900,000
Subscriptions to shares	300,000
Subsidies	178,800,000
	\$200,000,000

The loans have been abandoned, and may be classed as subsidies. In addition, the Dominion has given over 50,000,000 acres of land to railways. Subsidies are paid to steamships, bridges, and wharves; all the canals have been built by the Dominion, and the Dominion pays bounties for the manufacture of lead, iron, and steel, as well as to the Atlantic fishermen; whilst on top of this an immense sum is wrung annually from the people by the protective tariff for the further benefit of our "infant industries."

The legislatures of the various provinces are subsidising with about equal vigour according to their means. Manitoba has assumed a heavy burden on behalf of the Canadian Northern, and British Columbia, which owes quite enough already, is about to vote subsidies in cash and land to bring that road from the Rocky Mountains to the Pacific Coast. The aid given to railways by the Provinces in the form of loans and subsidies aggregates \$33,000,000, and \$18,000,000 more have been paid by municipalities, chiefly in Ontario and Quebec. Ontario contemplates the building of a Government railway into its northern regions, and is bonusing iron and beet sugar. The other day, the New Brunswick legislature was only just prevented from guaranteeing the bonds of a railway, several years old, which had been hawked about for sale since 1897, the object being to benefit certain speculators. The fact that a local railway appeals for a subsidy is pretty good evidence that its construction is not called for by the requirements of trade or the progress of settlement; consequently the rates it is obliged to charge in order to maintain its artificial existence are, as a rule, very high; and the favourite remedy is to build a parallel line, likewise subsidised.

It is scarcely necessary to say that a good deal of corruption in Dominion, Provincial, and municipal affairs is engendered by this system. The subsidy is almost always "milked" by the politicians who grant it, while the contractor, whose profit comes from construction, and sometimes, too, from handling the bonds, takes care of those, in or out of Parliament, who may be disposed to question the wisdom of developing the country in this fashion. It is only right to add, however, that the best men on both sides of politics would like to see the whole business abandoned. Unfortunately, the promoters and contractors have made a great many people believe that subsidies are necessary to enable us to keep step in material advancement with the United States, an argument which every census shows to be fallacious, and

which, at best, is merely saying that it is right to do evil that good may come.

Some of the roads recently built, or under construction, traverse regions where there can never be more than a sparse population; other traverse fertile regions not likely to fill up for a very long time; others, again, have been built, like the razors in the story, to sell. The speculative fever has extended to other industries, such as Sydney coal and steel, the latter bounty-fed; and the reaction may be severe. Its best friends think the Dominion Government ought to lose no time in declaring that henceforth there shall be no more subsidies, unless perhaps for some work of truly national importance, and, even then, surrounded by conditions that will effectually prevent waste and corruption.

Bagehot wondered what, in the long run, would be the effect upon themselves of the facility for borrowing enjoyed by the colonies. Of course, British capital has been the mainspring of their progress, and in that sense their borrowings have been highly beneficial; but there is a seamy side to the matter which one does not care to dwell on too minutely.

SOME SOURCES OF QUESTIONABLE REMARKS.

Once a man has become justly celebrated through his possession of wealth, and of that which produces wealth of itself by a little easy management, he is looked upon by many as one whose utterances on all subjects are necessarily correct, and which are worthy of careful perusal if not of actual remembrance. Yet such is not always the case. Doubtless, the future, to which we are taught to look in the hope of improvement if not of perfection, will show schools specially conducted for the furtherance of philosophy, whose pupils will be drawn largely from among those who, having the earning powers which made them multi-millionaires, occasionally voice ideas not quite in harmony with established usage and the laws that make for universal well-being. "I believe in the survival of the fittest in the railway world, the same as I do in all nature and all affairs of men. It is the natural law, and its operation is as inevitable as the original sin of man."

This is the reply James J. Hill made recently in response to a question regarding his opinion of the Government's attempt to control railroad rates through the medium of injunctions issued by the United States Circuit Court. To this utterance of one of the world's leaders in railway financing, the Springfield Republican makes the following reply: "James J. Hill of the Great Northern Railway has been expressing himself vigorously at Chicago on the subject of government control of rates, pooling, etc. He is opposed to pooling, which railroad men, as a rule favour, and pronounces it an 'infamous' thing in any form and designed to 'hinder the operation of the inevitable law of nature and the universe.' So also of government interference by injunction or otherwise to control rates. He would have government let the railroads alone to fight out their cases on the law of the survival of the fittest, and says: 'I believe in the survival of the fittest in the railway world, the same as I do in all nature and all affairs of men. It is the natural law, and its operation is as inevitable as the original sin of man.'

Mr. Hill probably does not quite mean or does not quite know just what he says. The idea has obtained considerable vogue of late among politicians and others

of a certain class that the law of physical evolution obtains in human society as well as in the natural world. But this is not true. There does not exist a civilized or semi-civilized society on the face of the earth to-day which is governed by the principle of struggle and survival of the fittest, and there never will exist a society so governed. The survival of the fittest, in the first place, does not necessarily mean the survival of the best; it may mean the survival of the worst from the standpoint of reason and justice. And in the second place, it is precisely for the purpose of undoing the operation of the law of struggle and survival that organized societies exist among men and will continue to exist. The State of Massachusetts expends nearly one-fifth of its total public revenue in the care of the defective classes who are simply a drag upon material progress, and the people who undertake to urge that this is wrong and foolish, and that we should leave the lame and halt and blind to be trampled under foot as we rush along under the exclusive stimulus of greed and grab, will find themselves in a very lonely and uninfluential company.

Probably Mr. Hill would classify himself as not of that company. If so, then he does not believe in the survival-of-the-fittest law for all affairs of men. Nor will he, on reflection, be found to believe in that law as applied to the railroads and the public in relation to the railroads. For which would prove the stronger in a trial of material strength—the roads or the masses of the people? And if consideration of what is right, what is just, what is fair and reasonable, is to be eliminated from the matter, then the people, possessing the power, could possess themselves of the railroads without compensation to the owners, and when Mr. Hill objected he could be referred to this law which he has laid down as applicable to the case. Apparently the president of the Great Northern is not as strong in philosophy as in railroads. The law of struggle and survival as he would apply it evidently means no struggle on the part of the people, and then a struggle among the railroads to determine which among them shall own the people. But the people will hardly consent to a one-sided arrangement of evolutionary processes like this, and Mr. Hill is wasting his time preaching about it."

FINANCES ACROSS THE BORDER.

As each year brings us into closer touch with the financial affairs of the neighbouring republic, and as each year finds the interests of capitalists on both sides more in harmony with each other if not of mutual concern, the following New York report of Monday last will be read with interest, showing, as it does, the conditions over there after the dust raised by the Webb-Meyer and kindred collapses had settled down.

All things considered, the stock market gave an excellent account of itself last week. Crowded within the interval of trading were about as many unfavourable developments as have ever been experienced in Wall Street within a like space of time. That prices bore up as well as they did speaks eloquently for the strength of the forces in control of the market. It also makes apparent how small the public interest in securities really is. Had stocks been widely distributed, as they were a year ago, nothing could have prevented widespread and continued liquidation when the suspension of three Stock Exchange firms was announced and an actual sell-

ing movement began. The pools, cliques and syndicates stood together, however, as they have for months past, and resumed the work of manipulation in other quarters, while selling was still in progress. The declines were checked, and recovery speedily followed, but the later movements were conducted with less vigour than for some time past.

The collapse in prices of the Webb-Meyer properties served its purpose well in calling the attention of the banking institutions to the necessity of "putting their houses in order." That process continued throughout the week, and is likely to be continued for some little time longer. The sharp contraction in credit was the natural result of the preliminary housecleaning. If the withdrawal of credit facilities in one quarter has resulted in granting them elsewhere the new contracts are apparently upon a stronger and better basis. There has been a strengthening of position all along the line. This was not reflected in the weekly bank statement of Saturday, but the changes in figures in the table of averages were confused by numerous heavy financial operations, which, it is believed, will readjust themselves during the coming week.

Put to some trying tests in the last week, the market is likely to be subjected to still others in the weeks to come. The long drawn out agony of the negotiations between the anthracite railroad presidents and the delegates of the United Mine Workers' Association are at an end, and the decision as to whether there will or will not be a serious strike in this great industry will be determined by the miners themselves. Wall Street has all along been confident that a real contest would be averted, and so long as the negotiations were in the hands of a limited number of men it seemed a not unreasonable conclusion that they would find a way of adjusting the difficulty. It is another matter, however, when the decision of a momentous question is left to the men themselves, for no one can tell by what influence they may be swayed. According to the best informed anthracite operators, if the strike comes it can not be of long duration and the end is inevitable. The situation in the anthracite field would be the better eventually by the measuring of strength, the defeat of the men and the entire repudiation of the United Mine Workers' Association. It would be a costly process while it continued, but one which would restore discipline among the miners and repay its cost in the end. Twice before the labour disputes have been adjusted, as matters of expediency, by patchwork compromises. Once a national election was in the balance, and again the United States Steel Corporation was in the flotation stage. Neither time was it desirable to have a labour disturbance, and it was avoided. No such considerations now enter into the situation, and the claims of the United Mine Workers concerning which there is dispute are not such as would win for them much public sympathy.

In addition to the uncertainty injected into Wall Street by the coal situation, the street has the money market to consider, and also the monthly government crop report, publication of which was postponed on Saturday until to-day. Of the two money will exert the more direct influence on the security market, though in the end the crop condition is the more important feature. No one who has paid attention to the money market at home or abroad can avoid the conclusion that the strain which has been placed upon resources through heavy financial operations, the creation of new capital issues and the high prices which prevail for stocks is be-

ginning to tell to a marked degree. Each end of the month disbursing period or quarter day shows the strain tightening and the period of temporary stringency extended. In some quarters surprise is expressed that a 20 per cent. call money rate should have attracted so little money from the interior. The answer is contained in the figures supplied by the Controller of the Currency, compiled from the report of the national banks for the December period. These showed the surplus reserves of all the banks with national charters down to about 27 per cent., disclosing a far smaller supply of available resources in the country than was commonly supposed.

What the bank statement of Saturday discloses is believed to be not fully apparent. If the contraction of \$6,011,500 in cash is due to some important financial operations the readjustment will come speedily through the return flow. If, on the other hand, it marks a hoarding of cash or a sequestration in trust institutions, for the purpose of holding up money rates and preventing gold shipments, it betokens abnormal conditions which may well cause concern. Though not involving large sums of money, as things now go with us, or affecting many interests, the collapse of the Webb-Meyer securities struck a blow at confidence, scarcely such, however, it is believed, as would lead to the locking up of money, as was done in 1893. Far more tenable seems the theory that the cash loss represents a distortion of the average system or a movement designed to prevent gold shipments.

The attitude of the sterling exchange market discloses only too plainly that it is either a question of high money or gold shipments. While the foreign indebtedness incurred by the heavy operations of a year ago, which resulted in the gold shipments of the autumn, are probably under the aggregate of August, they are again mounting up, and were heavily increased during the week by new sterling and Continental loans, finance bills drawn against credits and renewals of old obligations. The money market has its power of correction within itself. Should the banks conceive the idea that there is further manipulation of the Webb-Meyer order in some Stock Exchange securities, and that they have been loaning large amounts on inflated stocks, the money market will correct itself through the enforced liquidation that a wholesome calling of loans would bring about. For a time on Monday it looked as though something of this kind were likely to occur, but the trouble was speedily averted. The Webb-Meyer episode carries with it, however, its own note of warning, and one which ought not to be speedily forgotten. Unless the surplus is to be increased through abundant crops and extensive exports, making up the ravages that have resulted from the destruction of the corn crop last year, credits cannot be extended indefinitely, and they must contract. The July 1 period is approaching, with the unusual half year demands on capital. While the repeal of the war revenues measure will check the drain of money to the Treasury, the outset of such revenue measures is usually inaugurated with stringency rather than relaxation of money, through the heavy payments on the release of goods put in bonded warehouses, and held there to take advantage of some reduction of duties or taxes.

While the present money situation does not necessarily imply a falling and liquidating market, it is certainly one which makes for extreme caution in speculative ventures. It should result in effectively checking any active movement for the advance, such as was inaugurated

and sustained last month. The professional element may, and probably will, continue to play its game, and some important interests may continue with the furtherance of financial plans which they already have under way. While railway earnings continue so highly satisfactory and bank exchanges show trade conditions to be highly prosperous, little important change is apprehended in security prices. Their maintenance at the present high level depends primarily upon the outcome of the crops. Money may cause some temporary, but not permanent changes, unless the strain on credit should, in an acute form, reveal some structural weakness among institutions which would alarm the community and cause the withdrawal of funds.

The government crop report, now due, will be awaited with much interest. It will give the condition of winter wheat on May 1. The condition of the winter wheat crop on April 1 was highly unsatisfactory, showing a condition of 78.7 per cent., the lowest with but three exceptions in fifteen years. Hopes of a normal crop at that time were based upon the increase of acreage. In well informed circles some deterioration is expected in the present report from the April condition, due to the highly unfavourable weather which prevailed in April, when hot winds, dust storms, and torrid weather were reported. The improvement which came later is not expected to have much effect on the condition, but the actual condition to-day is believed to be more satisfactory than that prevailing at the time the report was compiled. A condition of 78.7, however, with which the winter wheat crop started, is very low, and while increased acreage may give a fair average yield, it is small consolation to those farmers who stand to lose 20 per cent. of their harvest or have no wheat at all. It is upon the great cereal, the corn crop, with a value, under normal conditions, double that of the wheat crop, that most of the hopes of a continuance of prosperity depend. It was the corn crop loss of last year that influenced the trade statement against us and led to the unusual gold shipments, and it is only through an abundant harvest of corn this year that the injury can be righted. With the corn crop the government report of to-day does not deal. The conditions under which the crop was planted are, however, much more favourable than it was believed they possibly could be a few weeks ago. So much depends upon this crop this year that during the critical period of its growth Wall Street's shrewdest investors are likely to proceed with great caution.

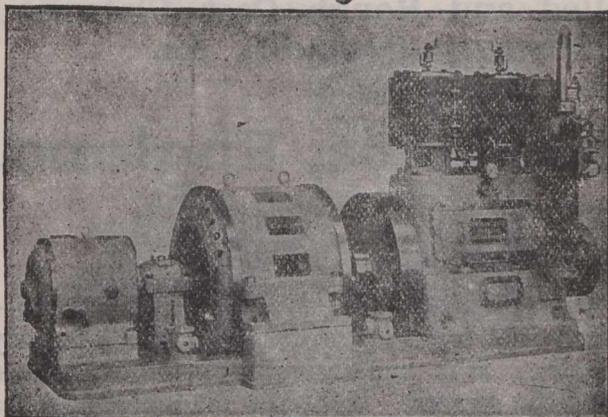
THE DOMINION BANK.

The statement of the above Bank is a strong one. The net profits last year were \$353,172, a sum which exceeds the previous year by \$77,980. The earnings were equal to 14.12 per cent. on the paid-up capital. The four quarterly dividends absorbed \$248,288, the sum of \$59,708 was transferred to reserve fund, and the balance of profits, \$45,176, with \$59,708, the premium received on new stock, were added to profit and loss. The complete report will appear next week, meanwhile Mr. T. G. Brough is entitled to felicitations on this excellent statement.

—It is stated at Berlin that the United States Navy Department has decided to adopt the Braun-Siemens-Halske system of wireless telegraphy, and has ordered a large consignment of apparatus to be sent to Washington in June. The company recently received an order to install their system on all Danish warships.

Telegrams: "MAGNETO," Bradford.

ROSLING, APPLEBY & FYNN,



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TRAFALGAR WORKS.

Bradford,
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THE COCOA BUTTER AUCTIONS.

The monthly public sales of cocoa butter were held at Amsterdam and at London on the 6th instant. At Amsterdam the average price was sixty-eight Dutch cents per half kilogram, and at London an average of twelve and one-eighth pence per pound was paid. The former price represents an advance of one Dutch cent over the average price paid at the sale held in April, while the latter figure, when compared with the average price of the last auction in London, shows a fractional decline. The following figures are published for the purposes of comparison:

	Amsterdam. Dutch cts. Per ½ kilo.	London Pence. Per lb.
1901.		
May	77	14 9-16
June	85	17 3-16
July	87	17
August	86	16 8-16
September	84	16 4-16
October	78	14
November	74	12 10-16
December	69	12 10-16
1902.		
January	71	12 10-16
February	69	12 6-16
March	64	12 4-16
April	67	12 5-16
May	68	12 2-16

The offerings for the May sales were rather heavy, amounting to one hundred and six tons at Amsterdam and one hundred tons of Cadbury's brand at London. The Amsterdam offerings consisted of eighty tons of Van Houten's brand, three tons of Helm, thirteen tons of De Jong and ten tons of Mignon. The following table shows the amount of cocoa butter offered at each of the last thirteen sales:

	Amsterdam. Tons.	London. Tons.
1901.		
May	90	55
June	65	35
July	60	35
August	45	35
September	60	25
October	80	50
November	104	100
December	103	80

1902.

January	119	70
February	110	90
March	107	90
April	96	100
May	106	100

The result of the sales caused a little firmer feeling in the market, and prices are fractionally higher. The demand at present is rather slow, but the market is firm, although at lower prices than have been quoted at the corresponding period of any year since 1898.

AS REPORTED OF CANADA.

—Regarding Canadian tariff the United States commercial agent stationed at Moncton, in a report to the State Department states that "manufacturers and merchants throughout the provinces are becoming greatly dissatisfied with the present condition of the Canadian tariff, although factories are running in full blast and it seems that everyone who wishes to work can get employment. Wages, however, are hardly sufficient to meet the daily requirements, especially of a large family, as house rent, fuel and oil are extremely high. The merchants, therefore, are more or less compelled to give long credits, which requires a large capital and causes considerable loss to the traders. This accounts for a good deal of the discontent of the merchants, and they say that it was a protective tariff that built up the United States industries, and that if Canada were given equally high rates, this country would make similar strides. Referring to the importation of \$2,000,000 worth of agricultural implements from the United States during the past year, it is said that a duty of 50 per cent. would save this \$2,000,000 for Canadian manufacturers and workmen. They also say that the shipping industry should have the benefit of a higher protective tariff. Boards of trade of the leading cities and deputations of manufactureres from all over the country have taken up the matter of increasing the duty on imported goods and are sending resolutions to the Dominion Government requesting a revision of the present tariff." Representatives of the boot and shoe industry recently waited upon the Dominion Government for the same purpose. They requested an advance on the duty of fine shoes imported, as Canadian manufacturers, they said, have to pay high duties upon the leather they import for this class of shoes, while the shoes are admitted at a figure which makes it impossible for them to compete with American manufacturers.

Telegraphic Address: "UNION," St. Helens.

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ST. HELENS,

Lancashire, England.

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

Deputations from the woollen and Portland cement manufacturers have also had interviews with the Dominion Government. Last year there was \$16,000,000 worth of woollen goods imported into Canada, which has a population of a little over 5,000,000 people. "I may add," continues the agent, "that business men in this consular district pronounce the present United States tariff an unfair discrimination and say that to protect their industries they are compelled to ask for reciprocity or a tariff equal to that of the United States. Canada is a very good customer of the United States. The people like our goods better than those of any other country. Forty per cent. of the goods handled by one of the largest hardware dealers in New Brunswick, with headquarters at Moncton, are of American manufacture. Every reasonable effort should, I think, be made to foster and expand this trade."

FIRE LOSSES.

Chatham, Ont., May 12.—Two large barns, belonging to E. Belanger, six miles west, burned, with contents. Loss, \$27,000; cause: child and matches.—Winnipeg, 8.—Residences of A. Comber and W. Purris, at West Selkirk, burned. — Easton Corner, Que., 9.—Eastern Townships Hotel burned. Loss, \$4,000; partial insurance.—Ottawa, 12.—Millinery stock and store of Mrs. Robinson suffered about \$3,000 damage. Insurance claim doubtful.—London, Ont., 11.—Gurd's broom factory damaged. Loss, \$1,500.—Toronto, 12.—Polson's Iron Works suffered slight damage.—Fort William, Ont., 10.—C.P.R. elevator damaged. Loss placed at \$100,000. Supposed cause, carelessly thrown match or cigar.—Toronto Junction, Ont., 11.—Hardware stock of E. R. Rogers damaged to the extent of \$3,000. Insured in Scottish Union and British American. Cause of fire thought to be spontaneous combustion.

OPIUM MARKET DULL.

For upward of a year, says the Oil and Drug Reporter, the opium market may be said to have been dull. There have, of course, been occasional spurts of activity, but taken as a whole, the situation has not been lively, and prices have declined almost steadily for several months. There have been advances, it is true, but they have emphasized rather than stemmed the drooping tendency.

This has been the case not alone in this market, but in primary and other markets as well. The present quotation for cases on the spot is two dollars and eighty-five cents, but it is intimated, even by dealers, that this figure would be shaded if any one cared to test the market. This, however, seems to be a thing none cares to do at present, as the only sales, outside of broken lots, which have been reported for some time were two—one of eight cases for export, and one of three cases for home consumption. Present prices compare with those of former years as shown in the following table:

Year.	High.	Low.	Year.	High.	Low.
1892	\$1.90	\$1.50	1897	\$2.80	\$1.92 1/2
1893	3.15	1.77 1/2	1898	3.75	2.70
1894	3.25	1.85	1899	3.37 1/2	2.80
1895	2.30	1.60	1900	3.45	3.00
1896	2.40	1.90	1901	3.45	3.00

As regards crop prospects, all our mail advices from Turkey state that the weather conditions are all that can be desired and the young plants are progressing most favorably. One correspondent estimates the yield at 9,000 cases. There is quite a large amount of old stock left in Smyrna, so if the outturn reaches the figure noted above, prices will undoubtedly go lower at the opening. Dealers in primary markets seem to think, however, that the decline will be only temporary, as they anticipate large purchases at the low prices which would tend to cause a reaction.

THE LINEN MARKET.

There has been little change of late in the linen market; prices are decidedly firm and continue to show somewhat of an upward tendency, with indications pointing to a stiff market until the end of the year. Business under these conditions has been rather quiet, with a general inclination to await developments on the part of buyers. Reports from Belfast show that stocks of the manufactured article are very firmly held and are of limited size only. Flax also continues to be held at stiff prices, while the quality of Russian material coming in is generally considered to be not very satisfactory. Manufacturers are at present busy on the orders which were obtained by representatives who visited American markets lately. Damask goods are reported as well sold up in Belfast and stocks on hand decidedly small.

Butterworth & Dickinson,

TELEGRAPHIC
ADDRESS :

A. I. and

A. B. C.

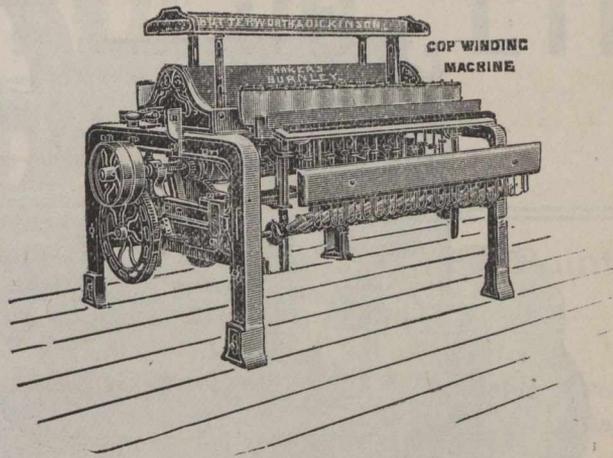
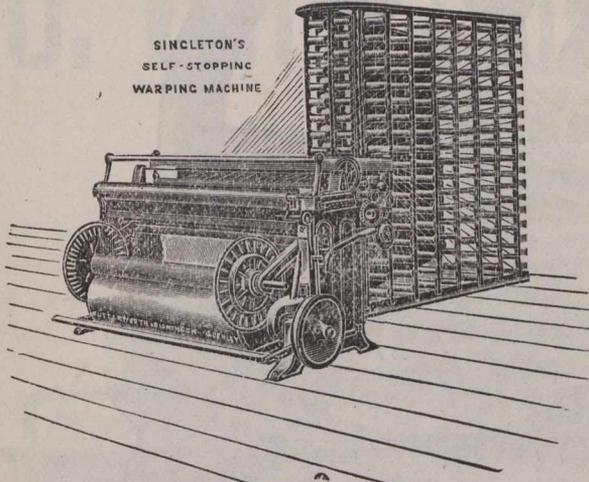
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Up-to-date Machinery of the best construction. Low Prices. Prompt Delivery.

Crashes are in good demand and will, it is predicted, advance for the fall. Several orders which bear the impress of an anticipated advance have been placed during the week. Batiste has sold well and continues to meet with a ready demand, and prices are firm. Stocks available for fall trade in union towels are stated to be rapidly dwindling, with every indication of a limited supply in cheaper grades and few job lots to be had in the market this fall. Linen dress goods in biscuit tan, red, blue and a large variety of other shadings are well to the front for summer wear; orders are somewhat hard to fill owing to short stocks in both jobbers and agents' hands.

DAIRY PRODUCE.

A private London circular, date 2nd inst., treating of the dairy produce situation, says: Butter—Variable temperatures have been experienced during the week, the cold days and nights retarding the growth of the grass. In some parts of the United Kingdom and the Continent of Europe rains have fallen but there is a shortage of rain generally, and unless the present month is very much more rainy than its predecessors pastures will not be very good. There has been no arrival of New Zealand butter since the 17th April, and consequently stocks are getting very short, and as the Gothic with the next cargo is not due before the 7th instant holders of New Zealand butters are firm in their prices, although values are slightly declining in sympathy with the large fall in all other kinds of butters which always occurs at this time of the year. May and June are as a rule the two cheapest months of the year for butter. New Zealand is 2s per cwt. cheaper on the week, while Russian and Danish are from 4s to 6s lower. There is practically no Canadian butter on the market, the first vessel carrying refrigerator butter is the Numidian, which arrived at Liverpool yesterday, and the Fremona is leaving Montreal to-day, opening the Canadian export season, from that port.

The Copenhagen Official Quotation has been lowered by 2 kroner this week, and stands at 90 kroner against 88 kroner at the corresponding period last year, where it remained for 13 weeks, and was the lowest quotation of the

year. We thus appear to be about the bottom of Danish prices, unless they fall below last year's figures, which at present does not appear very likely. The Customs Returns show an import this week of 24,721 cwts. of Russian butter, but this must be two weeks' imports made in the entry for one. It will be noticed from this Report that for the last six weeks the total imports of butter exceed those of last year, the excess being due mainly to Russian. The Margarine Law in the United States, levying a tax of fivepence per lb. on all colored margarine, and heavy license fees on all sellers of same, has passed and will come into operation shortly. Its effect will be to restrict the export of American butter, and probably it may also draw more butter from Canada than before, thus limiting the Canadian butter sent to British markets.

Cheese.—The present week has witnessed a rise of 2s to 3s in the cheese market, and the high prices now prevailing are restricting business, but as the stocks of cheese are exceptionally small holders are very firm in their demands. The stocks in Commercial Road Depot, London, on April 30th, were 23,700 boxes against 57,000 last year. Present stocks in Bristol total 20,000 boxes, and in Liverpool less than 25,000. A year ago much larger shipments were afloat, and far heavier stocks in retail hands. Thus the position is remarkably strong, and justifies the statistical information given in this report for the last few months. Choicest Canadian, last season's make, realizes 60s to 61s, while new season's fodder cheese for arrival next week is bringing 55s. New Zealand choicest brands are making 58s to 59s. The Paparua has left New Zealand with about 1,600 crates of cheese aboard, and is due in London 7th June. One year ago Canadian cheese was quoted at 47s to 49s for choicest and at 44s to 46s for finest.

—The Department of Agriculture, Ottawa, through the War Office, has received an order totalling 20,000 tons of flour for South Africa. Ten thousand tons are now being shipped, and the rest will be sent forward by May 20. The flour is being supplied by the Ogilvie and Lake of the Woods Milling companies.

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

The Gardner Oil & Gas Engines,
L. GARDNER & SONS LIMITED.
 Patricroft, Manchester, England.

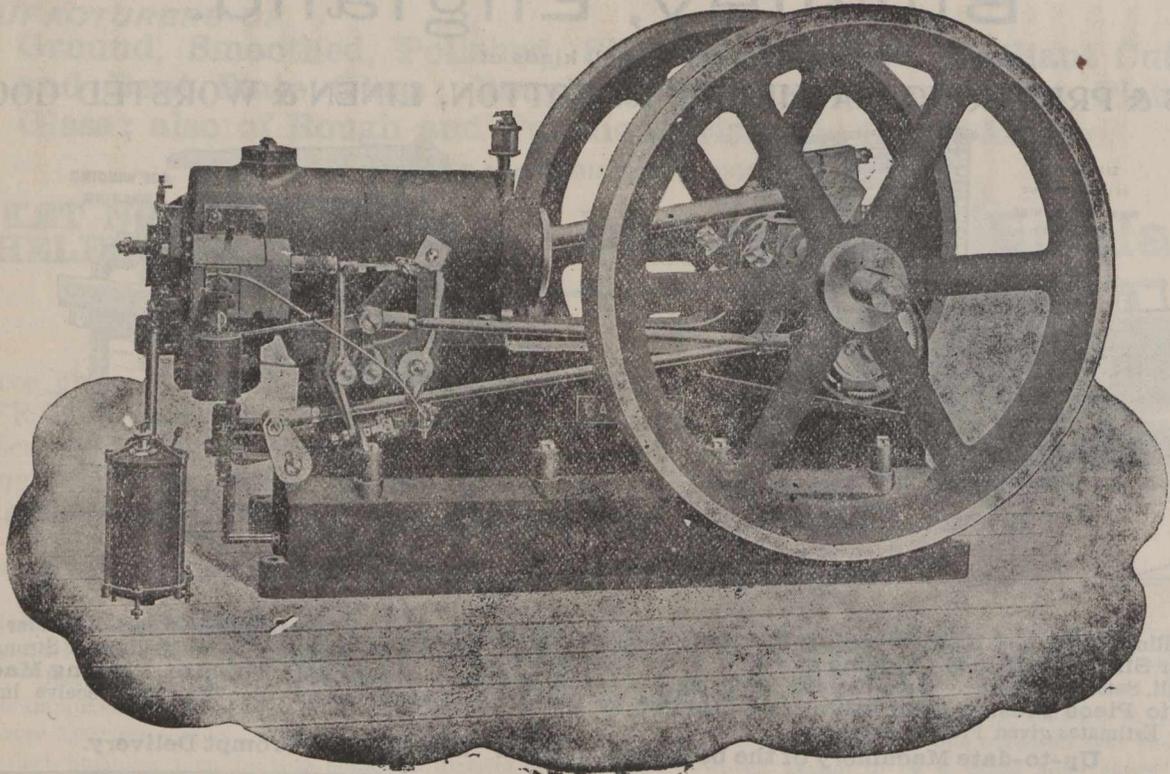


Photo of 20 B. H. P. Oil Engine.

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Gardner Oil Engines—Petroleum.
 Gardner Gas Engines—Town or Producer Gas.
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SEVERING OF A LONG-TIME PARTNERSHIP.

Among the best known law firms of Montreal is that known for many years past as Macmaster, Maclellan & Hickson, who have dissolved recently. Mr. Farquhar S. Maclellan, K.C., who continues on his own account, needs no introduction in Montreal. Coming to Montreal (from Lancaster, Ont.), to study law in May, 1881, when he

entered the office of Mr. Donald Macmaster as student, having graduated from the Law Faculty of the McGill, 1884, as B.C.L., he was admitted to practice at the Bar in July, 1884, when he became partner of Mr. Macmaster. Mr. Maclellan held a commission in the 5th Royal Scots for a number of years—was prominent in Scottish societies—at one time first vice-president of the Caledonian Society; is now and has been for several years, treasurer of

Telegrams : "GROVES, SALFORD."

Groves & Whitnall, Ltd.,

BREWERS,

Regent Road
 Brewery.



SALFORD,
 England.

Alexandra Brewery, MANCHESTER, Eng.

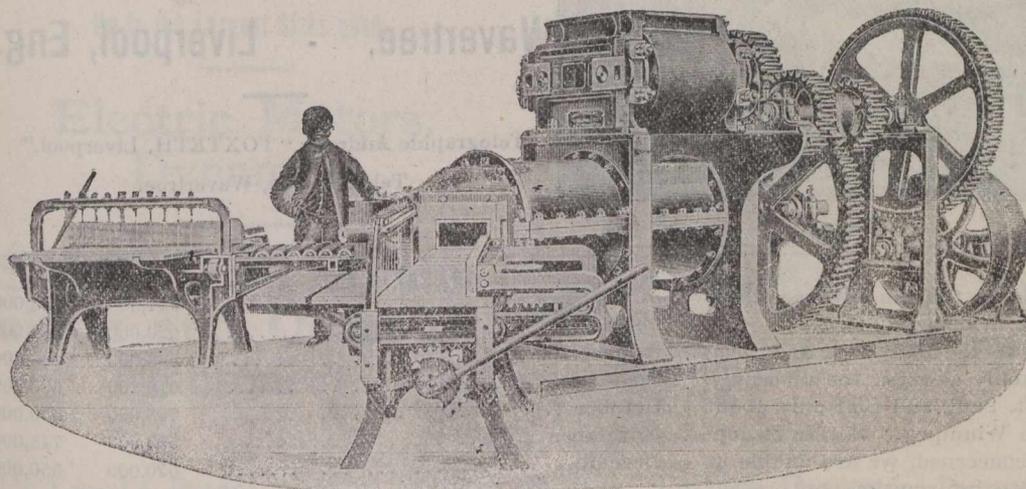
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ACCRINGTON Lancashire, England.

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

the St. Andrew's Society, and was past president of the Sir John A. Macdonald Club. Mr. MacLennan has had large experience in a great variety of litigation in the civil courts of the province; and considerable experience in expropriation, customs and patent cases in the Exchequer Court and in the Supreme Court. He has lately conducted successfully several criminal cases, among them being his defence in the recent case of The King vs Mary Roy on a charge of theft from her employer. Among the partners he has had are Recorder Weir, Matthew Hutchinson, K.C., M.L.A.; R. D. McGibbon, K.C., and F. A. Knapp (now of roller steamship invention). He was made a Q.C. by Sir Charles Tupper in July, 1896, but the appointment was revoked by Sir Wilfrid Laurier's Government. He, however, was appointed Q.C. by the Quebec Liberal Government in 1899, although a strong Conservative. After 21 years' association with Mr. Donald Macmaster, K.C., he has now withdrawn from the firm, and practices for himself. Mr. MacLennan is married to the eldest daughter of Senator Owens.

RAILWAY TIES BY MACHINERY.

An example of what is not by any means uncommon—going from home to hear the news—is afforded by a paragraph which appeared in the issue of the Journal of Commerce of the 25th ult., and by the completion of the article of which the paragraph in question was merely introductory. We described therein a U.S. patent process for the manufacture of Railway Ties in the belief that the device was the first of its kind in use.

We have meantime learned from the George E. Smith Lumber Co., of Sherbrooke, that such a machine has been in use by themselves for some time past, the rights of

which are possessed by the Sherbrooke company. The ties are fed by an endless chain over sprocket-wheels, and with the aid of friction pulleys this machine will saw and plane ties from 5½ inches to 10 inches thick and of any required length, at the rate of 2,700 ties in 4½ hours. With the best advantages for feeding by means of an endless chain from the water of a stream or lake, only six men are required, exclusive of engineer or fireman, to operate it. The power is from 25 h.p. to 30 h.p.; and the machine, being made of steel, is easily hauled over the rough roads, leading very often to the raw material supply. The advantages of planing the ties, which the machine will do, is evident, as they are less likely to rot than the sawn or the old-fashioned broad-axed kind. The Quebec Central Railway appears to have found these ties all that is desirable. The company will, doubtless, be pleased to forward booklet and photographs of the machine to any person who means business.—In writing us on the subject, Mr. George E. Smith says: "I have recently patented an automatic tie sawing machine, which will saw, plane, turn over, and cut off both ends of 5,000 ties per day of 10 hours at a cost of ½ cent per tie. The machine is portable and light—one team can haul it, and it has given entire satisfaction."

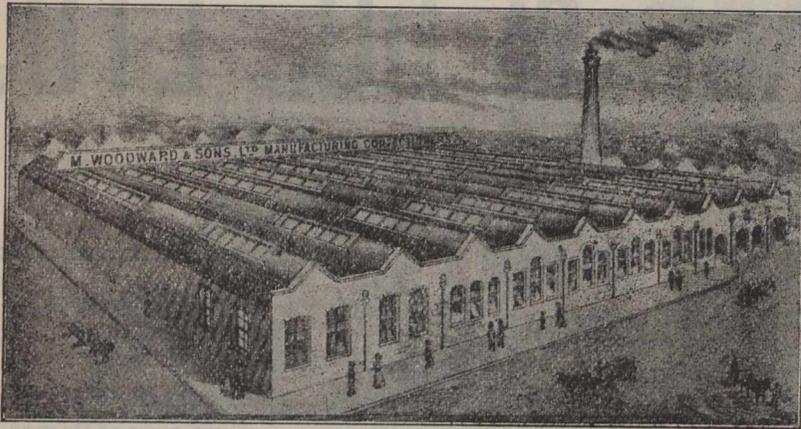
SENEGA ROOT AND CINCHONA BARK.

Letters received from Western shippers of senega root are of a bullish tone, which does not seem to be warranted by the present quiet market. Comparatively little root is moving just now, and consumers are buying only such quantities as are actually needed for current requirements. Supplies are not heavy, however, either on the spot or in the West, and the market keeps fairly firm on

ESTABLISHED 1848.

M. WOODWARD & SONS, Ltd.,

WHOLESALE & EXPORT



Manufacturing Confectioners,

Manufactory and Office :

Wavertree, - Liverpool, Eng.

Telegraphic Address: "TOXTETH, Liverpool."

Telephone 44, Wavertree.

that account, and there is no doubt that an advance would follow any appreciable increase in demand.

A Western holder, according to the Paint, Oil and Drug Reporter, claims that there is only about a ton of senega root held in Minneapolis and St. Paul, and that only about a ton and a half is available in Winnipeg. So far as supplies in the latter market are concerned, we are unable at this time to obtain any definite information, but recent offers of goods from the Twin Cities would indicate that at least five tons of old root are available there. About as much is held in the New York market.

It is, of course, out of the question at this time to make any prediction as to the amount of new root which will be available this year or what the opening price will be, inasmuch as digging has not yet commenced. It is not thought here, however, that the price will be any higher than current quotations, unless an active demand sets in, but it is also not expected that the price will be much, if any lower, in view of the light stocks carried over. The present inside quotation of fifty cents compares with previous prices as shown in the following table:

	1901.		1900.		1899.		1898.		1897.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
January..	42	40	48	48	24	24	24	23	29	29
February ..	40	38	48	47	24	24	23	22	29	26
March ..	37	35	44	43	25	24	23	23	27	26
April ..	36	35	48	43	25	25	22	21	27	27
May ..	35	35	44	44	25	25	24	23	26	24
June ..	33	31	40	38	25	25	23	22	24	24
July ..	34	30	36	30	28	25	25	22	24	22
August ..	40	36	33	28	35	28	26	24	24	22
September ..	55	40	36	34	37	35	25	24	25	22
October ..	57	55	39	38	43	37	25	24	27	25
November ..	55	52	45	44	50	48	25	25	27	27
December ..	54	51	44	43	48	48	25	24	26	25
Year ..	57	30	48	28	50	24	26	21	29	22

Heavy Cinchona Bark Shipments.—Shipments of cinchona bark from Java to Europe during the month of April aggregated about 500,000 kilograms, being the largest amount shipped during any one month since last December. For the purposes of comparison we print the following table:

	1902.	1901.	1900.
	Kilos.	Kilos.	Kilos.
January ..	470,000	500,000	370,000
February ..	260,000	374,000	320,000
March ..	345,000	437,000	325,000
April ..	500,000	400,000	265,000
May ..	.....	373,000	408,000

June ..	524,000	433,000
July ..	620,000	314,000
August ..	525,000	488,500
September ..	616,200	683,000
October ..	788,000	550,000
November ..	592,500	745,000
December ..	650,000	550,000

The heavy shipments of cinchona bark have had no effect on the local quinine market so far as prices are concerned. As noted for several weeks past, the present lack of important demand renders impossible any improvement in the prices of manufacturers. During the week there has been some effort on the part of second hands to induce business, but as would-be buyers do not seem to be willing to pay the prices asked and holders are not disposed to make any appreciable concessions, the effort came to naught and the only transactions reported were in jobbing quantities exclusively.

The opinion has been expressed that unless a demand sets in and manufacturers' prices are advanced, a decline is apt to take place very shortly. The quotation now is 28c for bulk. During the first week in May, 1901, manufacturers were quoting on the basis of 32c for bulk, while the quotation during the corresponding week of 1900 was 31c an ounce. The following table shows the highest and lowest prices quoted in the New York market during each of the last ten years:—

Year.	High.	Low.	Year.	High.	Low.
1892 ..	24	20	1897 ..	28	15
1893 ..	25	20	1898 ..	25	18
1894 ..	27½	25	1899 ..	40	21
1895 ..	28	25	1900 ..	37	29
1896 ..	27	17½	1901 ..	34	27

What influence the public sale of cinchona bark to be held at Amsterdam on May 15 will have on the quinine market here remains to be seen. The offerings for the sale amount to about 6,000 packages and advices say that the tendency of the market there is firm.

—Lukily for the greater portion of the Dominion the heavy frost of a few nights ago came a little too early for serious damage to fruit, vegetables, grain, etc. Some sections, however, did not escape. A St. Catharines, Ont., letter of the 11th says: Where yesterday everything gave promise of a bountiful crop throughout this district today all is desolation. The heavy frost has caused almost incalculable damage to the fruit in all directions. There was six degrees of frost in the city, and from eight to

Greenwood & Batley, Ltd.,

Albion Works,
LEEDS, Eng.

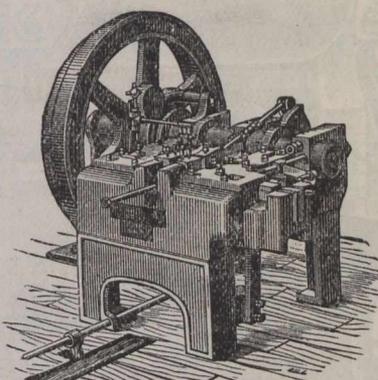
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Up to the Largest Sizes used.

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Size No. 2.

HORSFALL'S PATENT COMBINED
Bolt and Nut Forging
Machine

Size L makes $\frac{1}{4}$ in. to 7-16 in.
" 0 " $\frac{1}{4}$ in. to 7-16 in.
" 1 " 5-16 in. to $\frac{5}{8}$ in.
" 2 " $\frac{3}{8}$ in. to 1 in.
" 3 " $\frac{3}{4}$ in. to 1 $\frac{1}{2}$ in.

The Best All-Round Machine
in the World

De Laval's Patent Steam Turbine Motors, Turbine Dynamos, Pumps and Fans (For Great Britain and Colonies, China, Japan and Egypt).

ten degrees in the country. For about half a mile along the lake shore the peaches and grapes are not so far advanced, and thus will escape to a certain extent, but at all other points these will be almost completely ruined. The buds and blossoms being well advanced, the buds on the grape vines were frozen stiff. All the strawberries that were in bloom are ruined, and the loss through the district will be heavy. Plums and apples being hardier and later, have escaped somewhat. Tomato and other tender plants that had been set out by thousands all through the district were also completely ruined.—Quebec, May 10.—No serious damage to crops reported.—Father Point, 10.—The worst wind, sea and snowstorm since 1884 raged all last night, gradually decreasing since this morning. Nearly a foot of snow lies on the ground.—Lansing, Mich., 10.—To-day's snowfall is estimated by the State Board of Health at four inches. It is the heaviest snowfall in May for twenty years.—Hoosick, Falls, N.Y., 11.—The cold weather of the past three days having continued with its accompanying frost, much damage has been done to fruit trees. Farmers think the cherry crop has been ruined. In eastern New York and western Massachusetts young trees in general suffered, but many buds were not far enough advanced to be blasted. Later accounts from the Niagara district fruit belt report news of damage as greatly exaggerated. Little loss will result.

—Life Pointers from the Press.—If you own no life insurance, kindly take note of these: A smart youngster said greediness was "wanting something that others wanted themselves." You will not be greedy if you want life insurance—which other people need as much as you do.—You will harmonize better with your antique furniture at 60 if you take out a twenty-year endowment at 40. Ages and periods in lots to suit. Inquire of any life agent.—If you have four children and a cornet you will be a deal better off with six children and a life insurance policy.—They had a quarrel, and he remarked: "I was a fool when I married you." She said: "Yes, but I thought you might improve." And he did. He took out a life policy in her favour. Now they are living happily.—Possession of a good

life policy is surely "nine points of the law" while you live. If you die it will be the whole ten.—Not a day passes that some widow does not thank God for life insurance. It is, indeed, a great blessing.—"Write it on your heart that every day is the best day in the year" to insure your life. This very day is the best one in the whole bunch.—"Ef a man's got somethin', he has to hire a lawyer to help him keep it." But the widow with a good life insurance policy left her by her husband does not. That's different.—The good that has been accomplished by life insurance is beyond possible computation.—You may not be able to achieve greatness, but you will surely achieve goodness if you insure your life for the benefit of your family.

—The completion of another large power deal was announced in this city recently, when it was officially stated that the Lachine Rapids Company had contracted with the Shawinigan Water and Power Company for the distribution of its electric power throughout the Island and City of Montreal. By the deal a close community of interest is established between the two companies, and the Lachine Company will obtain an almost unlimited supply of power from the Shawinigan Falls, where an extensive plant has been installed. The Lachine Company has been doing business in Montreal for seven or eight years. It has a development of about 12,000 horse-power. The estimated development at Shawinigan Power Company is 35,000 horse-power, but it is claimed that 100,000 horse-power can be developed on a commercial basis. The power will be brought from Shawinigan Falls over the Great Northern Railway.

—The European McGuire Manufacturing Company, which concern was formed some time ago mostly with British capital for the purpose of acquiring the rights to manufacture on the other side the trolley trucks of the McGuire Manufacturing Company of Chicago, is reported to have just completed its plant at Ellon Ford, near Bury, Lancashire. One of the chief reasons which is said to have led to the erection of the plant in England is that

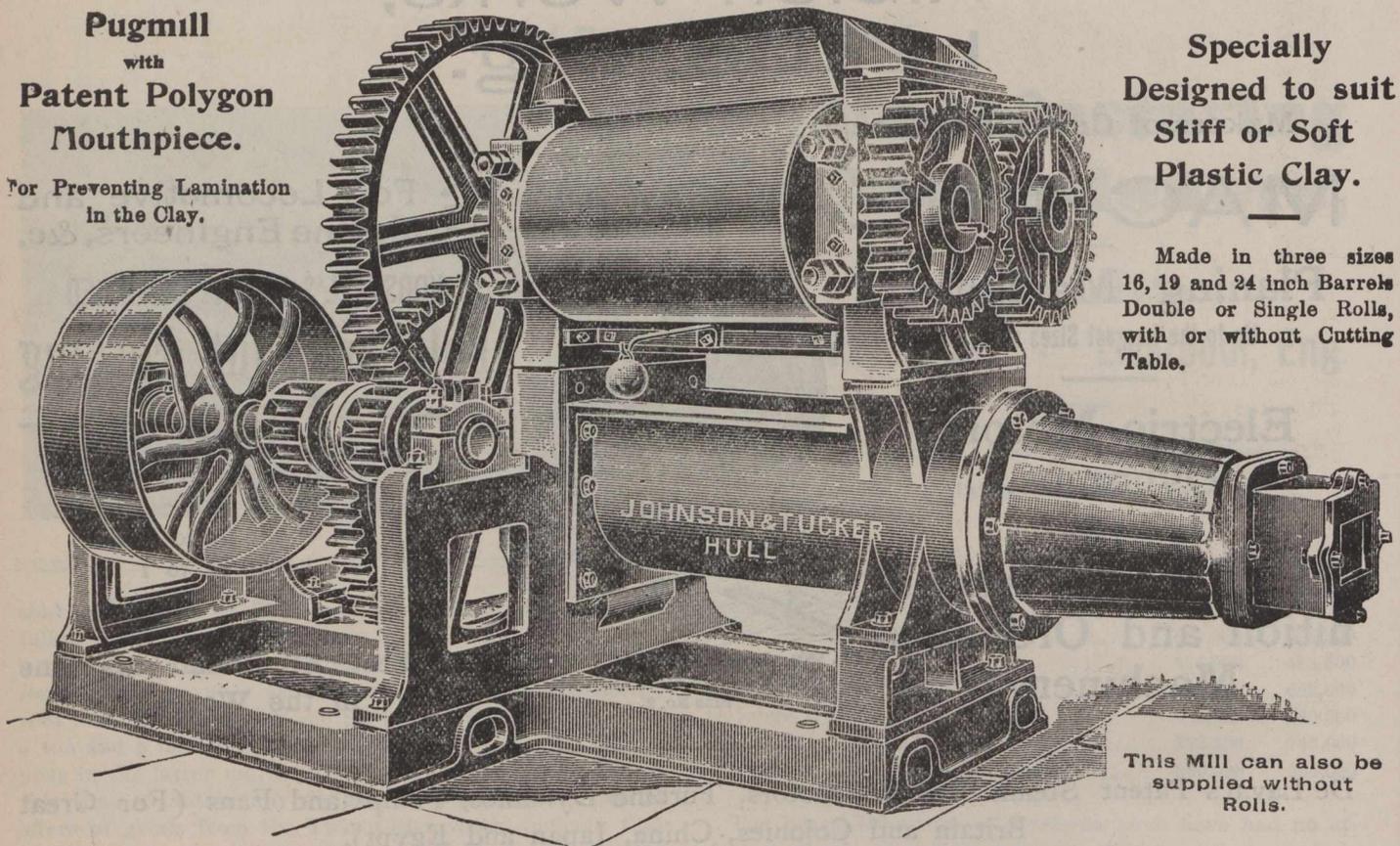
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Wilmington,
Hull, England.

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Pugmill
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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.

British purchasers will thus be afforded facilities for inspecting their trucks as construction progresses. This method of inspection is usually followed by buyers of such material on the other side, more particularly by the engineers of British municipal tramways. The company has recently received some important contracts for trucks to be used on some of the London roads.

—Hamilton Notes.—An application has been made for a charter for the Canadian Foundry Company, which will take over the business of the Hamilton Wheel and Foundry Company. The capital stock is \$150,000. R. J. Mercur has been appointed general manager of the company. —The Otis Elevator Company, of New York, has purchased the premises of Leitch and Turnbull. The company proposes to establish a branch in Canada. President Baldwin, of New York, was in the city last week. Today H. B. Douglass, Canadian manager, Mayor Hendrie, and other members of the Council, are looking for a suitable site. Mr. Douglas will make his headquarters here. It is said that the company will employ 40 or 50 hands. The Leitch and Turnbull premises here will be occupied until the location for the Canadian works is decided on.

—It is understood at Ottawa that the Minister of Public Works has decided to reduce the telegraph rates for commercial messages on the Government line between Dawson City and Ashcroft, B.C., from \$4.50 to \$3 for ten words. The reduction is in the nature of an experiment, and if it should result in a material loss of revenue the old rate may be restored. The Ashcroft-Dawson line is an expensive one to maintain, and last winter in some parts there were a succession of interruptions owing to heavy snowstorms, the snow in particular localities reaching a depth of 27 feet. The Minister of Public Works expects to overcome this difficulty by laying a cable in the districts most liable to interruption.

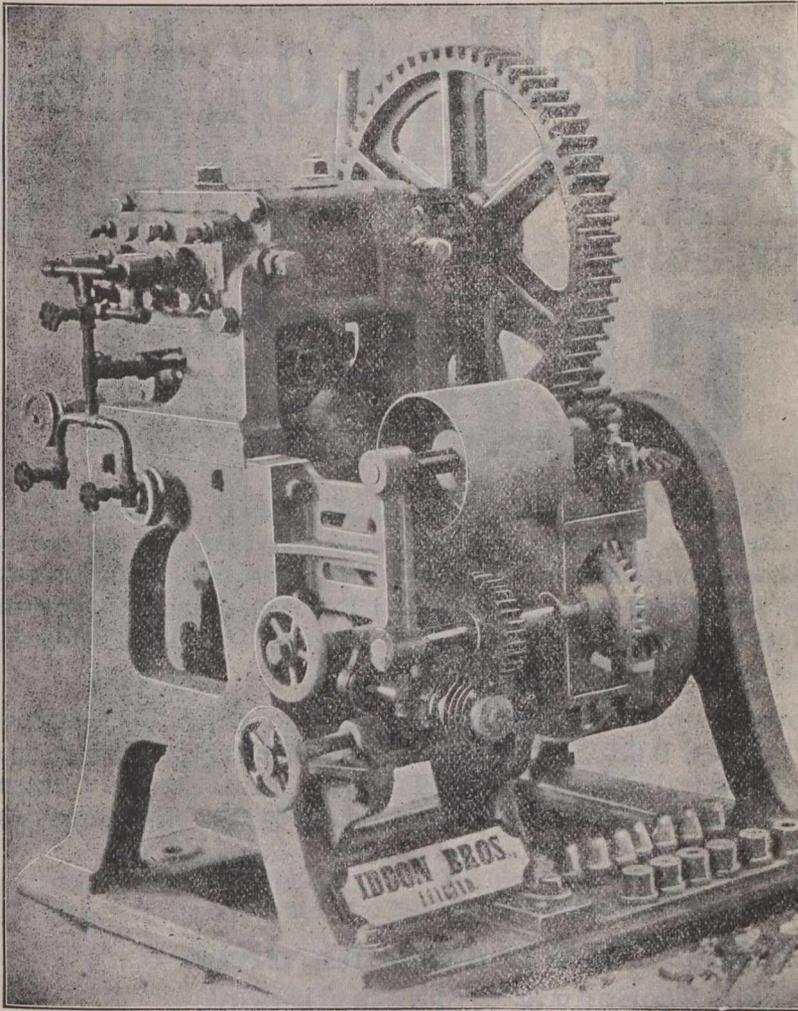
—Some months ago the Government of New South Wales informed the Marine and Fisheries Department that the oyster beds on the coasts of that colony were

suffering from the inroads of a parasite. The insect, it was explained, made a boring in the shell of the oyster, and, it was feared, rendered it no longer edible. A number of the oysters so attacked were forwarded, in which the borings of the insect were to be clearly seen. Professor Prince, Commissioner of Fisheries for Canada, has given his attention to the matter, and finds that the parasite complained of is present in most of the oyster beds of the world. Its method is to bore through the shell and deposit mud on the oyster. In Prof. Prince's opinion, however, the edible qualities of the oyster are not impaired.

—Sydney, N.S., advices state that a sale involving one million two hundred thousand dollars was effected there on the 13th instant, by which Rev. M. A. McPherson, Little Bras d'Or, transfers his extensive mineral deposits at Georges River to an American syndicate, comprising H. J. Kiehl, H. F. Hetzel, Pittsburg; P. McKinney, of Corrigan, McKinney & Co., Cleveland, and H. M. Whitney, Boston. The deposits include hematite, nickel, carbonate of iron and magnetic iron ore, and are very extensive. The syndicate will also likely secure possession of an extensive seam of anthracite coal six feet in thickness recently discovered on the island of Boularderie, only five miles away.

—The Postmaster-General has notified all the postoffices in Canada that mail matter for the Yukon would be accepted by the British Yukon Railway Company. A contract has been concluded with this company, under which a daily mail service will be given between the conventional boundary line and White Horse. A mail will leave Bennett each day and White Horse each day. All mail will be forwarded to Dawson all the year around. The Postmaster-General has also arranged with all the boats leaving Victoria and Vancouver to carry the mails. This will give a weekly service between these points and Skaguay.

—Mr. A. E. Hagerman, who has been for some time manager of the Yonge street, Toronto, branch of the On-



Iddon Brothers,

**INDIA RUBBER
ENGINEERS.**

Brockfield Iron Works,

LEYLAND, ^{Near} PRESTON, England.

**Engineers and
Rubber • Machinists,**

Plans for erection and Completion of
New Rubber Works throughout, on
the most modern principle.

Specialties : All kinds of Rubber Machinery.

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

tario Bank, says the Globe, has been appointed to the position of Toronto Manager of the Sovereign Bank. Mr. Hagerman is a native of York County, and has had long and varied experience in the banking business. There were a number of candidates for the position, but the appointment of Mr. Hagerman will be regarded as a wise

choice upon the part of the directors. Mr. Hagerman is comparatively a young man, and will, it is confidently expected, lend a great deal of strength to the Toronto branch of the bank.

—An Owen Sound, Ont., correspondent writes: The assessors' returns, just recapitulated, show that Owen Sound's assessment roll amounts to \$3,529,991. An increase of a quarter of a million dollars. The population is given at 9,414, an increase of 159 over the figures for last year. The population of the suburb, Brooke, which for all commercial purposes, is a part of Owen Sound, makes the town a centre of 11,000 people. Half a million dollars is being expended on new residences, and the industrial outlook is bright.

—The Munising Paper Company, Limited, which has been organized with a capital of \$1,000,000, says a Kalamazoo, Mich., letter, will build the largest pulp and paper mills in the United States at Munising, Mich., in the upper peninsula. The Cleveland Cliffs Iron Company of Cleveland is largely interested in the new company. The company owns a large tract of land in the upper peninsula covered with spruce and maple, which will be used in the manufacture of wood pulp. A mill will be built at once.

—The gross gold in the U.S. Treasury on the 8th inst., reached the highest point it has ever attained, being \$549,429,360. The date when this sum was most closely approached in the past was February 24, of this year, at which time there was \$548,450,083 on hand. About that time shipments of gold reduced this amount by about \$7,000,000, and it has required the two and a half months since then to recover from this loss and add \$1,000,000.

—Chicago advices say it is the present plan of the management of the Pennsylvania to place in service a daily train which will make the distance of 912 miles between Chicago and New York in seventeen, or possibly seventeen and one-half hours. It is said that the new flyer will be by all odds the fastest long distance train service in the world, and it is made possible by the expenditure of over

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(Contractors to His Majesty's Government.)

Hanover Works,
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Special prices to Canadians, under the New Preferential Tariff, 33½ p.c., in favour of the English Manufactures.

The St. Helens Cable Co., Ltd.,

WARRINGTON, ENG.

Telegraphic Address:—"Filature." Code, "Lieber's."

SOLE MAKERS AND PATENTEES OF

DIA'S CABLES

As supplied for Glasgow Trams to work at 6,500 volts. Victoria Embankment and Westminster Bridge, 48,000 yards Armoured Cable. Blackpool Tramway Extensions. Salford Lighting Extensions. Glasgow Lighting Extensions, Triple Armoured Concentrics. Wrexham Town Lighting. Heywood Town Lighting. Southampton Tramway Service. Brighton Tramway Service. Bury Lighting. Cape of Good Hope Government Telegraphs. War Office. L. & N. W. Railway. Great Northern Railway. L. & S. W. Railway. North British Railway. Liverpool Overhead Railway. Rainhill (3 miles, mostly 1 sq. inch.) Winwick.

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

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

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

\$50,000,000 by the Pennsylvania Company in improving its track between the two cities. The average speed of the train, including stops, will be 53.64 miles an hour, and exclusive of stops about 57 miles an hour.

—According to estimates of local lumber manufacturers who own saw mills along the Canadian shore of Lake Huron, says a Bay City, Mich., letter, the total cut for this season will be fully half a billion feet, and nearly all of this will be imported into the United States, and pay a duty of \$2 per thousand feet. The duty paid at the local custom house alone on Canadian lumber so far this year amounts to nearly one hundred thousand dollars.

—At the regular quarterly meeting of the Eastern Door, Sash and Blind Manufacturers' Association, held at New York recently, prices were advanced on doors in less than carload lots two points and on open, glazed and oil finish sash, in carload lots or less, one point. Prices were also advanced about 12½ per cent. by the Northern Sash & Door Association at a meeting held at Tacoma, Washington. The sash and door business is active all over the Pacific Coast.

—Articles of incorporation were filed this week for the Minneapolis, Superior, St. Paul & Winnipeg Railway Company, calling for the construction of a line from St. Paul north to the Canadian boundary, where it is to connect with the Canadian Northern Railway. The capital stock is to be \$1,000,000 and the incorporators are residents of the twin cities.

—A recent Belfast dispatch reads: The feelings here over the steamship merger is distinctly jubilant. It is recognised that whatever effect the combination may have on British shipping as a whole, Belfast will certainly benefit, the Harland & Wolff Company having obtained virtually a monopoly of shipbuilding in Europe.

—A sale of timber limits will be held at Quebec on June 3rd. About three thousand five hundred miles of timber

limits in different parts of the Province are offered for sale at upset prices fixed by the Department.

—At the meeting of creditors of T. Dunn & Co., Limited, hardware merchants, Vancouver, B.C., the tender of Wood, Valence & Co., Hamilton, for the purchase of the stock at 72½ cents in the dollar was accepted.

—At a recent meeting of the London County Council the budget showed that the estimated expenditures of the financial year, 1903, were £4,347,000, and the receipts for the same period £1,712,000.

—According to the Assessment Commissioner, Winnipeg realty assessment now totals \$23,912,060, with \$6,558,210 exemptions. The population is placed at 48,397.

Meetings, Reports, &c.

LA BANQUE NATIONALE.

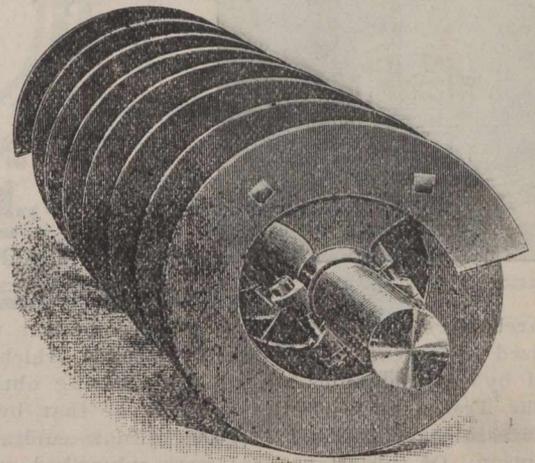
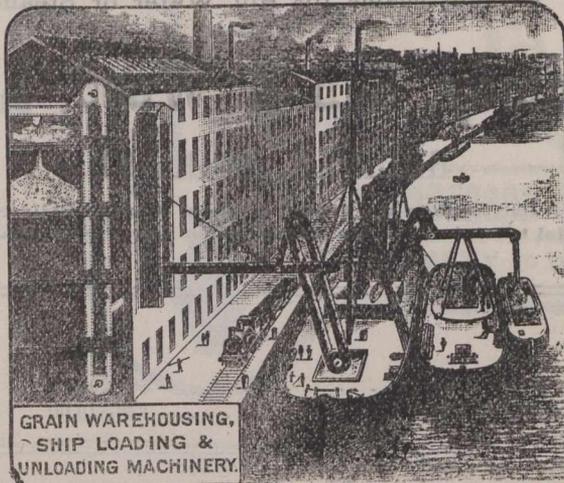
The forty-second annual general meeting was held at the Office of the Bank, on Wednesday, the 14th of May, 1902, at three o'clock p.m. There were present: The Hon. Judge A. Chauveau, Rev. Messrs. E. C. Gagnon, Tancrede J. Paquet and Hermenegilde Roger, Messrs. Rodolphe Audette, A. B. Dupuis, Victor Chateauvert, Naz. Fortier, Narcisse Rioux, J. B. Laliberte, Charles Brochu, Thos. Breen, E. Thos. Couillard, O. Leon Hardy, George Demers, Cyrille F. Delage, notary, M.P.P., J. B. E. Letellier, Jas. McCone, Dr. Elzear Labrecque, Joseph Garneau, J. E. L'Arrivee, N.P., C. Narcisse Hamel, Chas. A. Lefebvre, Cyrille Kirouac, Joseph L. Hardy, J. F. De-

Contractors to H. M. GOVERNMENT.

Telegrams: "CONVEYOR, ACCRINGTON."

CONVEYOR and ELEVATOR CO.

LOWER BRIDGE WORKS,
ACCRINGTON, Lancashire, Eng.



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

mers M.D., Chas. A. Chauveau, Arthur Bruneau, Nap. G. Kirouac, etc., etc.

Mr. R. Audette was called to the chair, Mr. P. Lafrance was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.:—the Rev. Herm. Rogers, Messrs. Cyr. F. Delage, notary, M.P.P., and Chas. A. Lefebvre.

The President read the following report of the affairs of the Bank:

Gentlemen,—Your Directors have the honour of submitting you the forty-second annual report of the operations of La Banque Nationale for the year ending 30th April, 1902, with the usual statement of assets and liabilities. The Profit and Loss account stands as follows, say:

The balance at credit of Profit and Loss on 30th April, 1901, was... \$54,738.91
The Profits of the year, after providing for accrued interest on deposits, and

for bad and doubtful debts, amount- ed to ... 154,993.33

Forming the sum of ... \$209,732.24

Which was appropriated as follows:
Dividend No. 74, 3 per cent., payable 2nd November, 1901 ... \$36,000.00
Dividend No. 75, 3 per cent., payable 1st May, 1902... 38,571.08
Transferred to Rest Account... 75,000.00
149,571.08

Leaving at credit of Profit and Loss account a balance of ... \$60,161.16

Last fall your Directors, considering the increase of the business of the Bank, thought it was expedient that the capital of the institution should be increased. In consequence they have asked, at a general special meeting of

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

The STANDARD WIRE COMPANY, Limited,

MANUFACTURERS OF

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

SOWERBY BRIDGE, ENGLAND, ALSO AT DARLINGTON.

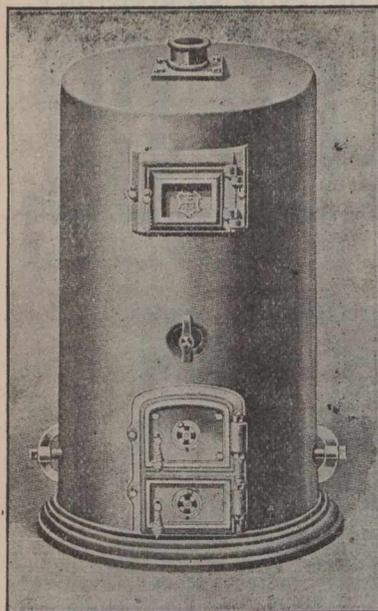
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Finest Catalogue in the Trade Post Free. Prompt Deliveries.
Special terms to Canadian buyers under new Preferential Tariff

the shareholders, held on the 13th of Novembr last, to be authorized to increase the capital by \$800,000, which was granted by an unanimous vote. After having obtained from the Treasury Board the sanction of that by-law, your Directors have issued \$300,000, of new capital for subscription. Of this sum, there were subscribed on the 30th of April, 8,990 shares, value \$269,700, on which \$230,550 were paid, leaving only the sum of \$39,150 to be paid by monthly instalments. The balance of 1,010 unsubscribed shares could not be given to the numerous intending purchasers wanting them, on account of the delay granted by law to the shareholders to give their answer, viz.: to the 1st of August next.

The intention of your Directors is that when they issue the balance of authorized capital, it will be at a premium.

Our several branches have been inspected during the year and all are found to be progressing.

During the year, your Directors have opened banches at Nicolet, Coaticook, and Baie St. Paul, which promise good results. It is also their intention of opening another branch at Plessisville at the end of this month.

We are happy to acknowledge the valuable services of our numerous staff during the year, and to their zeal and attention are largely due our successful operations.

The whole humbly submitted.

R. AUDETTE,
President.

Quebec, 14th May, 1902.

GENERAL STATEMENT, 30th April, 1902.

Liabilities.	
Notes in circulation	\$1,370,024.00
Deposits bearing interest	\$3,978,511.95
Deposits not bearing interest .. .	712,338.11
	<hr/> 4,690,850.06
Unclaimed Dividends	637.50
Dividend No. 75, payable 1st May, 1902	38,571.08
	<hr/> 39,208.58
Due to other Banks in Canada	15,393.96
Due to agencies of the Bank in the United Kingdom	78,755.04
	<hr/> 94,149.00
Total liabilities to the public	<hr/> \$6,194,231.64
Capital paid-up	\$1,430,550.00
Reserve Fund	350,000.00
Accrued Interest and Exchange .. .	15,000.00
Profit and Loss Account	60,161.16
	<hr/> 1,855,711.16
	<hr/> \$8,049,942.80

Assets.	
Specie	\$85,204.47
Dominion Notes	256,819.00
	<hr/> 342,023.47
Notes of and cheques on other Banks in Canada	258,898.52
Balances due from other Banks in Canada	52,132.70
Balances due from agencies of the Bank in foreign countries'	57,911.89
	<hr/> 368,943.11
Deposit with Dominion Government for security of Note circulation	60,000.00
Dominion Debentures	35,000.00
Call Loans on Stocks and Bonds	231,961.51
	<hr/> 326,961.51
Total Assets immediately available.	<hr/> \$1,037,928.09
Current loans, discount and advances to the public	\$6,627,306.87
Notes and Bills discounted overdue (loss provided for)	30,812.98
Real Estate, the property of the Bank (other than the Bank premises)	44,611.36
Mortgages on Real Estate sold by the Bank	7,250.00
Other Assets not included under the foregoing heads	84,000.00
	<hr/> 6,793,981.21
Bank Premises, Furniture and Stationery	218,033.50
	<hr/> \$8,049,942.80

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

Moved by the Rev. F. C. Gagnon, seconded by the Rev. T. J. Paquet, "That the report of the Directors and the statements now read, be adopted, printed and published for distribution among the shareholders."—Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected Directors for the ensuing year: Mr. Rodolphe Audette, Honble. Judge A. Chauveau, Messrs. Victor Chateauvert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier and Narcisse, Rioux.

The President left the chair, and Mr. Chas Brochu being called thereto, it was moved by Mr. J. E. L'Arrivee, N.P., seconded by Mr. A. Rioux, "That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary



"RED HAND"



ROOFING

Foundation Felts.
Inodorous Felts.
Siaters' Felts.

ARE UNEQUALLED



FELTS,

Dry Hair Felts.
Silicate Cotton
Patent Hair Fabric.

THE WORLD OVER

Manufactured by

D. ANDERSON & SON, Ltd., Lagan Works, Belfast. IRELAND

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

LOYALTY TO THE TRADE IS OUR MOTTO.

for the fulfilment of their respective duties."—Adopted.
The motion was adopted and the meeting adjourned.

R. AUDETTE,
President.

P. LAFRANCE
Secretary.

Quebec, 14th May, 1902.

At a meeting of the Directors held on the same day, Mr. R. Audette was re-elected President, and Mr. A. B. Dupuis Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Manager.

—Grand Trunk Railway System —
Earnings 1st to 7th May, 1902; \$601,665; 1901, \$513,222; increase, \$88,643.

—The Ontario Government survey of the Temiskaming Railway will begin in July, after which the work of construction will be carried on rapidly. Unfavorable conditions of the weather is said to have been the cause of the delay in the work of the survey.

— Experimental sugar beet plots have been sown in the vicinity of Markham, Brantford, St. Catharines, Brussels, Guelph, and Orangeville, Ont., in each of these sections from 25 to 50 farmers have planted seed under the direction of Prof. Robert Harcourt. The object is to test the adaptability of the various sections for the purpose of sugar beet growing. In connection with the "model fair" at Cobourg, Ont., thirty exhibition plots have been planted, and it is expected that these will be one of the features of the fair in October.

FINANCIAL REVIEW.

Montreal, Thursday noon,

May 15th, 1902.

Several directors of the Dominion Iron and Steel Co., have been in the city this week arranging the new issue of common stock of 50,000 shares, \$5,000,000. The Bank of Montreal, Bank of Commerce, and Royal have it

is reported, severally undertaken the underwriting for 20,000, 20,000 and 10,000 shares, the sub-underwriters of the Bank of Montreal section being Lord Strathcona, Messrs. James Ross, Hon. Robert Mackay, Forget & Co., R. B. Angus, H. S. Holt, and several New York and Boston capitalists, and for the Bank of Commerce and Royal sections, Messrs. Senator Cox, Elias Rogers, R. Jaffray, Hon. D. McKeen, and several Nova Scotians. The meetings of the above company, and Dominion Coal Co. will be held in June when it is expected that a new issue of Coal Co. stock will be authorized to bring the total issue up to \$20,000,000. The bonds are to be redeemed at 110 and preferred stock at 115. Such large issues indicate remarkable confidence in the earning power of these gigantic enterprises and of the future of Canadian trade on which they will depend for a demand. Canada is now in a position to produce 1,100,000 tons of pig iron yearly, and 982 tons of rolled iron and steel. The three bank statements in this issue are highly gratifying, as they each show considerably larger profits than in previous year and large extensions of business. There has been heavy buying of American stocks in London for New York account, and large options in Union Pacifics were covered by buyers. Consols have risen to 95½ under continued reports of peace, which Lord Kitchener is helping forward by heavy "bags" of Boers. The wheat condition is lowest in ten years, but the acreage sown is much greater than ever, with prospects of a larger yield.

The local Stock market has had a bad slump in Steel stocks, which was the result of an organized bear movement amongst the large operators, who have given smaller ones a bad shearing which may teach them caution. Buying at over 70 and seeing prices run down 20 points in a few days must be a delightful experience—to those who wanted stock to deliver that had been sold at the higher figure. The market is recovering, but some sick ones will need a prolonged rest. Today sales have been: Canadian Pacific, 128¼ to 128¾; Power, 100 to 100½; Twin City, 119¼; Dominion Coal, 137½; Steel, 55⅞ to 57; preferred, 95½; N. Scotia, 108 to 110; Bank of Montreal, 261 and 263. Bank stocks seem likely to advance with such favourable reports. Commerce has sold at 159; Dominion, 244½; Toronto, 246; Imperial, 245; Ontario, 135. Berlin, exchange on London, 20m. 49pf.; Paris, 23f. 19½c. New York is disturbed by the threatened strike of miners. Local foreign exchange, 60's, 9¾; demand, 9⅞. Money rates are as last reported.

The following is a comparative table of stocks for the week ending May 15, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

	Shares.			Average
	sold.	Hight.	Lowst.	same date
Banks.				1901.
Montreal	76 263	259	255	
Merchants	26 148½	148½	162	
Miscellaneous.				
Can. Pac. Ry. . . .	4865 128¾	125¾	103	

YORKSHIRE RELISH

THE MOST DELICIOUS SAUCE IN THE WORLD
 The only Cheap & Good Sauce. Beware of Imitations
 Sold in Bottles 6d, 1/- and 2/- each.
 Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.
 ENGLAND.

AGENT FOR CANADA

CHAS. GYDE,

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

Duluth, SS. com.	25	17	17	7
Can. Pac., new	.2435	123	122	.....
Montreal St.	40	266	264	282
Mont. Power	.2474	101	98	95
Toronto St.	800	119 $\frac{3}{4}$	118 $\frac{1}{2}$	108 $\frac{3}{4}$
Halifax St.	25	105	105	90
Twin City	.1960	120 $\frac{1}{4}$	117 $\frac{1}{2}$	75
Rich. & Ont.	479	112 $\frac{3}{4}$	111 $\frac{1}{4}$	117
Com. Cable	229	160 $\frac{1}{2}$	158	182
Montreal Tel.	5	170	169	167
Bell Tel.	285	170	167	172
Dom. Cotton	980	56	52	70
War Eagle	1000	14	14	20
Payne	.45900	24	20	28
Virtue	.4500	11	10	10
Dom. Coal, com.	.2565	138 $\frac{1}{2}$	133 $\frac{1}{2}$	34
D. I. & S. com	xr7626	61	49 $\frac{1}{2}$	35
Do. pfd.	747	96	94	85 $\frac{1}{2}$
N. Do. rights	350	15c	15c	.....
D. Steel	345	110	106 $\frac{1}{4}$	.....
Bonds.				
Montreal St.	.51000	105 $\frac{1}{8}$	105	.....

Can. Col Cotton	1000	101	101	98
Dom. I. & S.	.94000	92 $\frac{1}{4}$	91 $\frac{1}{8}$	88

9	.....	Holiday
10	.....	12 3-16d
12	.....	12 7-32d
13	.....	12 7-32d

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
For week ending		
May 15, 1902	\$21,550,983	\$2,811,593
Corresponding		
week, 1901	20,389,339	2,697,416
" 1900	15,208,193	2,185,865
" 1899	15,821,294	2,093,305

—Ottawa Clearing House—Week ending May 8, 1902: Clearings, \$2,252,138; balance, \$592,820.

MONTREAL WHOLESALE MARKETS.

Thursday, May 15th, 1902.

BRAZILIAN EXCHANGE.

For week ending	May 13th, 1902.
May 7	.....12 $\frac{1}{2}$ d
8	.....12 5-32d

With a desire as earnest as that shown by merchants where a strike is imminent, retailers in most lines are still waiting for the warm weather which will bring to their counters the

Cable Address: EILLS, Liverpool.

EILLS & COMPANY,

LIVERPOOL, Eng.

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

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

SPECIAL AGENTS FOR

Danish and Irish Butter

IN TINS.

WRITE FOR OUR EXPORT PRICE LIST.

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

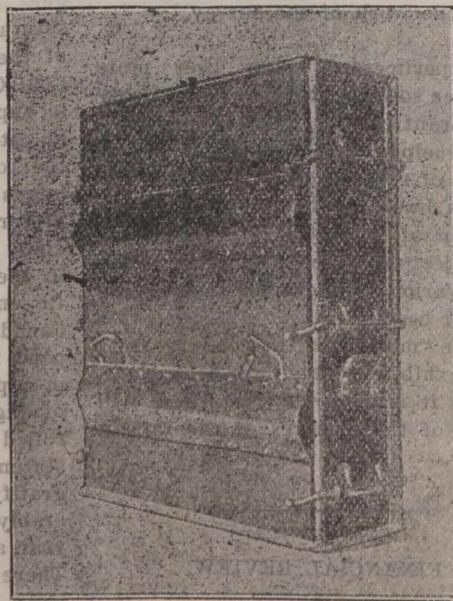
OFFICE:

12 Hanover Street, - LIVERPOOL, Eng.

Special rates to Canadians under the New Preferential Tariff

SOAP FRAMES

PATENTS—No. 5107/98; No. 10362/99.



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

Easily Erected. Self-Caulking. Guaranteed not to Warp. Wheels and Axles fitted if required.

H. D. MORGAN, Patentee and Sole Maker
 Jamaica Street, LIVERPOOL, Eng.

Soap Trade Supplied under the new Tariff

BRAY'S "SPECIAL" GAS BURNERS.

Highest Efficiency: Suitable for all Pressures

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



UNION JET.
Sizes, 2 to 8.



BATSWING.
Sizes, 2 to 8.



SLIT UNION.
Sizes, 2 to 8.

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

trade which the cold still keeps away. Even the corner grocer claims to be losing trade in seasonable greens, fruit and bottled goods, which it takes a really warm day to force into general favour. Values hold comparatively steady. Cheese is soaring to a height only permitted through light supply. Butter has advanced during the week, aided by export demand. The new law against butterine which has been carried in the United States will assist the Canadian product. Hardware is brisk while steady in price. Millers have advanced some brands of flour, 5c per bbl. Both wheat and oats are dearer. Feed and flour are in active request, both on local and export account. The auction sales of lemons and oranges per direct steamers, are continuing and are proving very satis-

factory, good prices being realized under spirited bidding; a fourth lot of 25,000 boxes will be sold to-morrow (Friday). Groceries hold steady in price. Provisions are firm in keeping with the higher price for all kinds of fresh meat. Potatoes are much dearer. Wool is sustaining the advances shown at the opening of the present series of auctions in London.

BUTTER.

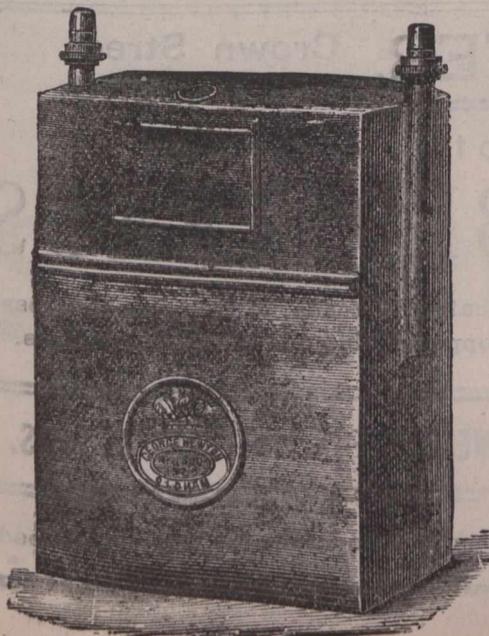
There is a good demand passing and the market shows considerable business. Export orders are coming in plentifully and the market is kept fairly well cleaned up. Choicest fresh Western creamery is quoted at 20½c to 21c, with selected lots of Eastern bringing 19½c to 20c. The largest portion of the letter arriving has been

somewhat under finest in quality and sold at 19c to 19½c. Dairy, all grades, keeps in very light supply and is much sought after. Fancy Eastern is worth 18½c to 19c; good to choicest Western, 16c to 17c; under grades, 14c to 16c. Rolls are somewhat light in supply most unusual at this season and as the weather is cold the demand is good. Prices range from 16c to 17c.

CEMENTS, ETC.

Transactions are confined to jobbing orders, no round lots being inquired for. Prices are unchanged. Arrivals for week ending 14th were: Belgian and German cement, 4,920 bbl.; English do., 300; fire bricks, 172,550. The latter move freely, there being a good enquiry, but cement is slow.

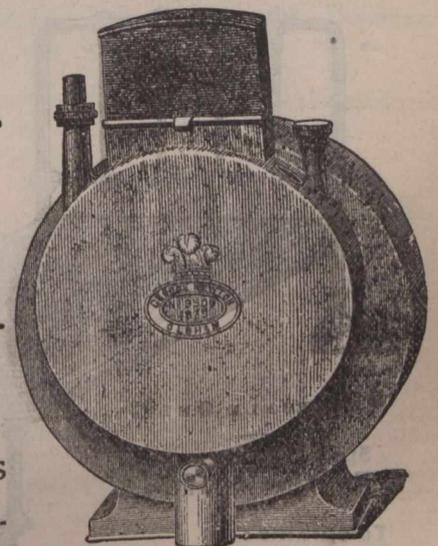
GEORGE NEWTON, LTD.



GAS METER =
MANUFACTURERS.

—
OLDHAM,
ENGLAND.
—

Special quotations
under the new Canadian Preferential Tariff,



Established 1857.

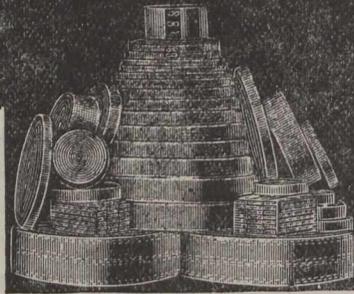
JOHN OLDFIELD & CO.,

THE CITY TANNERY
& LEATHER WORKS,

BRADFORD, - - England.

OAK-TANNED LEATHER BELTING.

Single and Double.

LEATHER BELTINGSINGLE AND DOUBLE
LEATHER BELTINGSPECIALITY
EXTRA STOUT
OAK-TANNED

Special Rates to Canadians under the New Tariff.

LEATHER-LINK

OR

CHAIN BELTING.

For Electric and Heavy Driving

Picking Straps, Bark Tanned Green,
Buffalo Hide & Helvetia.Solid Woven Hair and Linen Belting. Buffalo
Hide, Skeps or Tubs. LAOES—White, Brown
(or Oiled,) Helvetia, Horny and Rep.**El Padre Needles**

10 Cents.

VARSAITY,

5 Cents.

The Best

~ CIGARS ~*that money, skill, and
nearly half a century's
experience can pro-
duce.*

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

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

Wednesday, 4th day of June next.

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

By order of the Board,

WM. FARWELL,

General Manager.

Sherbrooke, 4th May, 1902.

CHEESE.

There has been an active demand and a firm market all through the week, with finest selling up to 11¾c. The range of prices, however, has been between 11c and 11¾c. There are still a few lots of old offering, of finest quality, which are held at 11½c to 12c. Interior markets:— Woodstock, Ont., May 14.—First meeting of Woodstock cheese board held to-day, with representatives of twelve factories present, together with eight buyers. In all, 1,367 boxes of cheese were boarded, 955 white and 412 colored, the make of the first half of May. Bidding opened at 10½c and as high as 10⅞c was freely bid on the second call. Some sellers held out for 11c, and seemingly were not anxious to dispose. Salesmen feel optimistic over present prospects for higher prices, while buyers are reticent toward venturing any further than 10⅞c. The April make has been disposed of, at from 10¼c to 10¾c. Last year at this time cheese was selling here as 9c. A resolution was passed to prohibit all sales off board.—Napanee, Ont., 14.—There were 265 colored and 254 boxes white boarded; all sold at 11c.—Picton, Ont., 14.—Fifteen factories boarded 715 boxes; 660 colored, 55 white. Highest bid, 11c; all sold.

EGGS.

The supply is still insufficient for requirements, and with cold weather

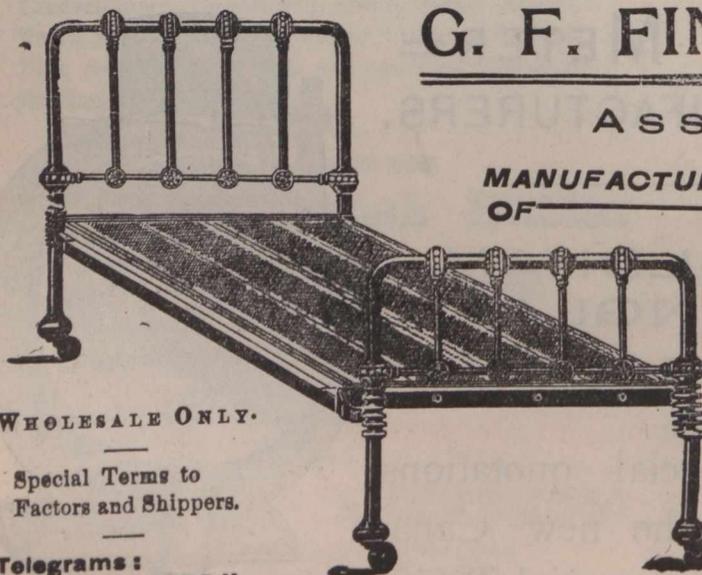
the market shows much strength, prices, meantime, having advanced. Arrivals meet with ready sale at 13½c in lots, and 14c in cases. Pickles find difficulty in operating owing to cost being too high.

FISH.

Some business is being done in fresh lake trout at 8½c to 9c lb. Receipts are plentiful. Other lines are unchanged as to price and easy as to demand. Quotations are: Fresh:—B. C. salmon, 10c to 11c; frozen Restigouche or Gaspé salmon, 14c; haddock, express stock, 4c; pike, 6½c to 7c; whitefish, 8c to 9c; trout, 8½c to 9c; halibut, fresh, express stock, 13c; mackerel, 20c each. Salt:— B. C. salmon, No. 1, \$11.50 to \$12 per barrel; Labrador salmon, No. 1, \$14 per bbl.; No. 2, \$11.50 to \$12; half barrels, \$6.50; Loch Fyne herrings, \$1.15 per keg; salt herrings, bbls., \$4.75 to \$5; do. half-barrels, \$2.60 to \$2.75; green cod, No. 1, \$7; do. No. 2, \$5; large, \$8. Smoked:—Herrings, 12c per box; finnan haddies, new stock, by express, 7c lb.; St. John bloaters, \$1 per box; kippered herrings, \$1.75 per box; \$1 per half-box.—Prepared: Boneless cod, in bricks, 6c lb.; boneless fish, loose, in 25 lb. boxes, 4½c; skinless or dressed cod, \$5 per case; dry cods, in cwts., \$5 per cwt.

FLOUR AND FEED.

Leading millers report a very active demand for all kinds, so much so that



WHOLESALE ONLY.

Special Terms to
Factors and Shippers.Telegrams:
"WOVEN, LEEDS."**G. F. FINISTER, Crown Street,
LEEDS, ENG.**

Assembly Works,

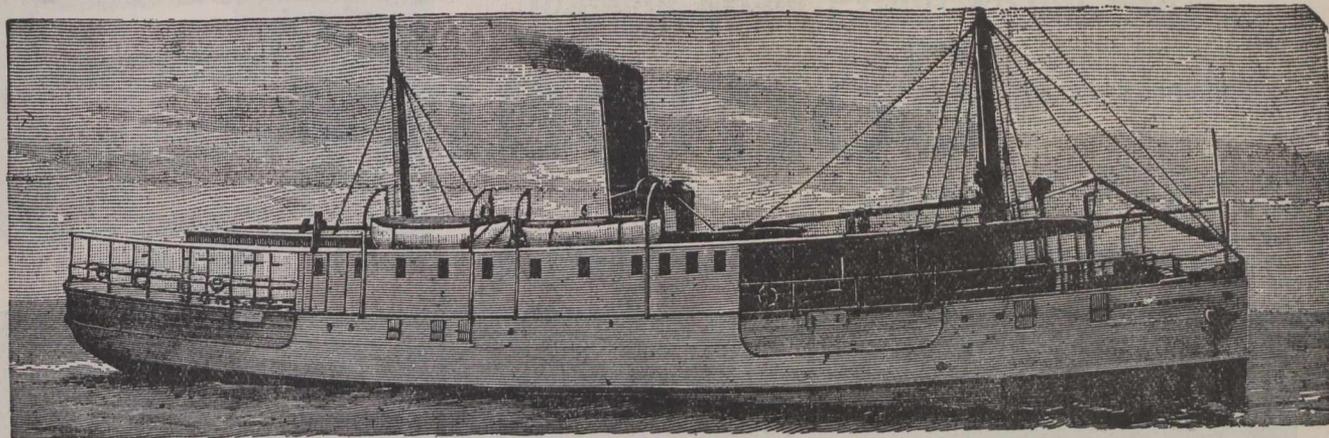
MANUFACTURER
OF**BEDSTEADS.**Folders, Chair-Bedsteads, Wire Spring Mattresses,
and Coppered Diamond Spring Mattresses.**WIRE MESHES FOR MATTRESS MAKERS.**

Angle Irons and Dovetails for Wood Bedsteads.

Special terms to Canadians under the New Preferential Tariff.

Lytham Shipbuilding & Engineering Co.

LYTHAM, ENGLAND.



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

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

they are arranging as best they can to meet all demands without delay. The very heavy flour orders for export account now coming forward speak volumes for the prosperity of the West, showing as it has that the products of the farms are wanted even in larger quantities than are at present available. Certain brands of flour were raised another 5c per barrel Tuesday, Feed is unchanged. Cable advices report European hay markets weak, with a downward tendency. The local situation remains firm under a good demand. We quote: No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover, \$7 to \$7.50; per ton, in car lots. A Toronto report of the 14th reads: The millers of Toronto and Canada generally have advanced the price of flour 20c a barrel, the rates now prevailing in Toronto being \$4.20 per barrel for Hungarian, and \$3.90 for Manitoba. The immediate cause of the increase is given as the recent advance in wheat from 84c a month ago to 88c now. Other features, however, have had their effect; wheat is very scarce, and so far as Ontario is concerned the export flour trade does not amount to anything, the supply being consumed locally. The large orders from South Africa have also affected the flour

trade, particularly of the large Canadian mills. Some of the big firms have orders for three months ahead, and are booming business. Generally speaking, the supply of flour in Canada is not equal to the demand.

GREEN FRUIT, ETC.

With a persistency worthy of a more desirable cause, the cold weather continues to hover around and prevent the free sale of Southern fruit and early summer vegetables. The distribution of oranges and lemons through the medium of the large auctions, per direct steamers, goes along of late more satisfactory than was shown by the sale of the first cargo. There was a good attendance at the sale of Messina, Maiori, and Sorrento oranges and lemons, ex steamship Forest Holme, comprising 25,000 boxes, which took place late last week. New York, Chicago and Boston were represented by eight or ten buyers; the remainder were local. Bidding was brisk, sales were quickly made, and the fruit which was in fine condition, fetched satisfactory prices. Messina lemons realized from 40 cents to \$1.80; Maiori lemons ran from 75 cents to \$3.00 for extra fine, and Sorrento oranges

from \$1.50 to \$2.75 for best quality. The cargo of the steamer Bellona, now in port, comprising 4,500 boxes oranges and 20,500 boxes lemons, will be offered to-morrow (16th). The fruit is all in splendid condition and should invite considerable attention. The quotations are: Apples, brls., \$5.50 to \$6.00; Jamaica oranges, \$4.75 per brl.; do. in boxes, \$2.75; Florida oranges, \$3.50 box; Messina oranges, \$3.25 to \$4.00 per box; Val. oranges, 420s, ordinary, \$4.50; do., do., 420s, Jumbo, \$5.00 to \$5.25; lemons, 360s, \$2.00 to \$2.75; do. 300s, \$2.00 to \$3.00; bananas, 8-hands, \$1 to \$1.35; No. 1 do., \$1.75 to \$2.25; extras, \$2.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4½c per lb.; nuts, Pecans, extra large, 17c; sweet potatoes, barrel, \$5.50; Cape Cod cranberries, \$7 to \$10; Malaga grapes, per keg, \$5.50 to \$7.50; pines, 15c to 25c each; extra pines, 45c do.; Florida tomatoes, \$3.00 to \$3.50; strawberries, 12c to 16c per box; new potatoes, 5c per lb.; Boston lettuce, \$1 per dozen; radishes, 25c per dozen bunches; sweet potatoes, in one bush. baskets, \$3; spinach, brls., \$2.00; cucumbers, hot house, \$1.25 per dozen; asparagus, 40c to 60c bunch; Canadian lettuce, 30c dozen heads.

Stationery

— A Special Line.

Good, Straightforward Stationery

at straightforward prices.

Journal of Commerce Job Department,

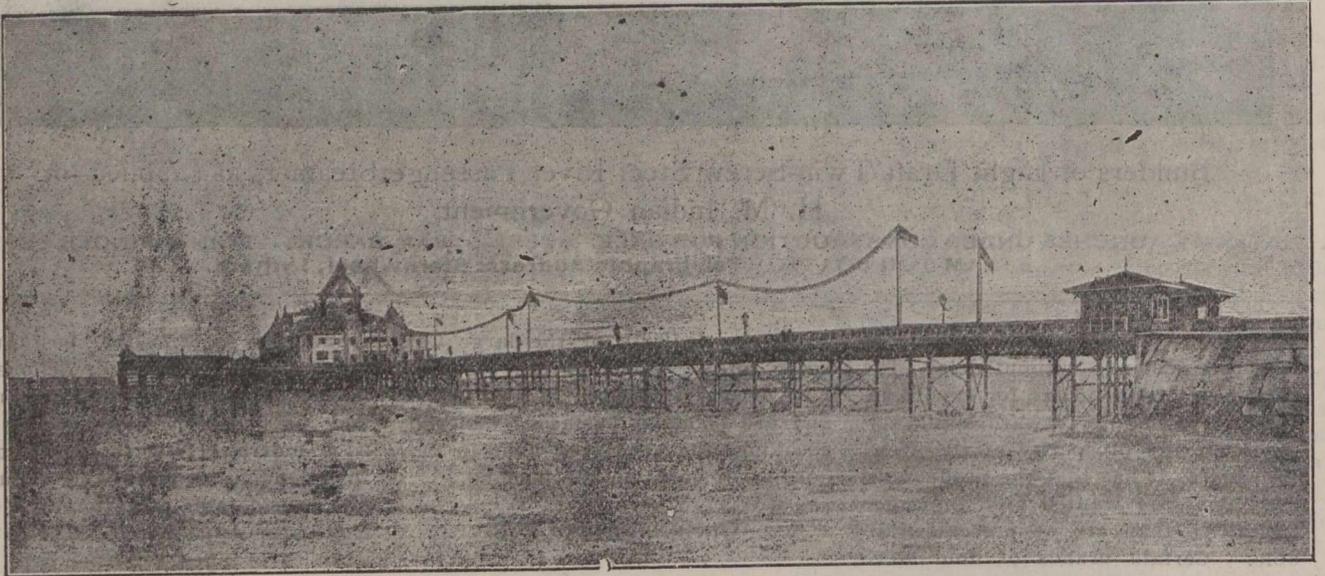
Send for Estimate.

171 St. James Street.

Mail Orders receive our best attention

Widnes Foundry Company.

✻ ✻ ESTABLISHED 1841. ✻ ✻



Morecambe Pier (East View),

ERECTED, 1898, BY

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

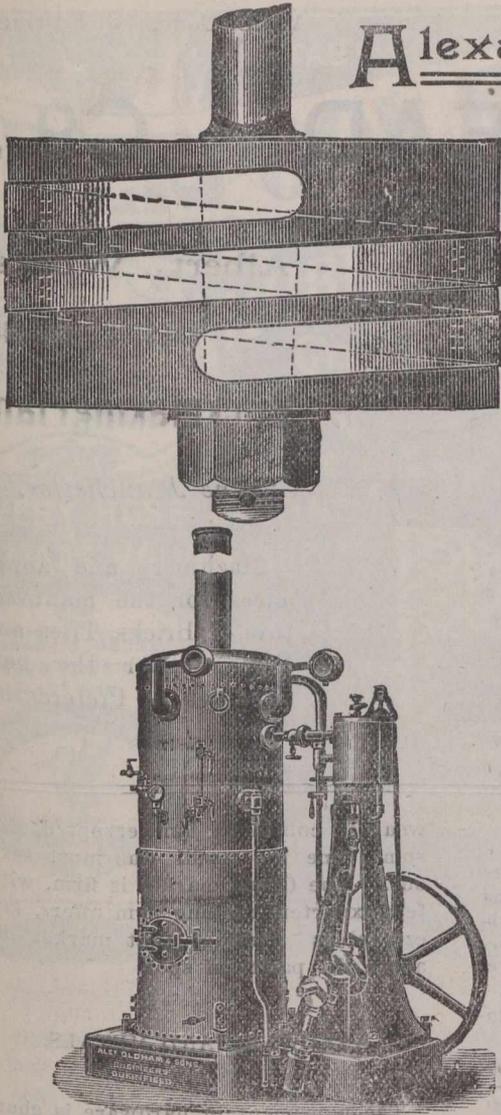
GREEN HIDES.

Dealers expected a decline this week, but that is still among the expectations for the near future. Beef hides are still quoted at 9c, 8c and 7c, and calfskins at 12c and 10c. The only changes are in clips and lambskins, which have each advanced 5c; the latter are now worth 15c. New York reported the market for common dry hides as firm. Negotiations were opened on some of the hides received within the past few days. Tanners were bidding full quoted prices, with importers holding for an advance. A firm market was reported for city slaughter hides. Offerings were reported as light, packers being sold close up to their cure and were indifferent sellers. A moderate amount

of interest was reported shown by tanners and dealers. Prices quoted were unchanged at 12¾c to 13c for native steers, 11¾c for butt brands and 11½c for side brands. Country hides and calfskins were steady.—No large transactions were reported made in the Chicago market for packer hides. The volume of business reached fair proportions, there being a steady run of small orders. Offerings of hides were limited, packers being slow to sell, especially of their late take-off of hides. Prices were firm, closing at 12¾c to 13c for native steers, 14c to 14½c for heavy Texas, 12c to 12¼c for butt brands, 11¾c to 12c for Colorados, 10c to 10¾c for heavy native cows and 10c to 10¼c for branded do. Country hides were unchanged and held at 8¾c for No. 1 buffs.

GROCERIES.

While New York refiners lowered prices on refined sugars 5 points during the week and raw beet sugar has been fluctuating from day to day prices here have been held steady on the basis of \$3.70 f.o.b. for standard granulated. A London cable of Tuesday reported a flat and lower market for beet sugar, prices showing a decline of ¼d to 6s 4½d for both May and June delivery; cane was quiet and without changes. The United Kingdom stock of raw sugar decreased the past week 2,000 tons, to 210,000 tons, comparing with 202,000 tons same time last year. Regarding the future of canned salmon, a Vancouver, B.C., dispatch reads: The big cannery deal, by which Toronto and Montreal capi-



Alexander Oldham & Sons,

Johnson Brook Patent Piston Works,
and Engineering Works



DUKINFIELD,
ENGLAND.

MAKERS OF

Vertical & Horizontal Steam Engines,

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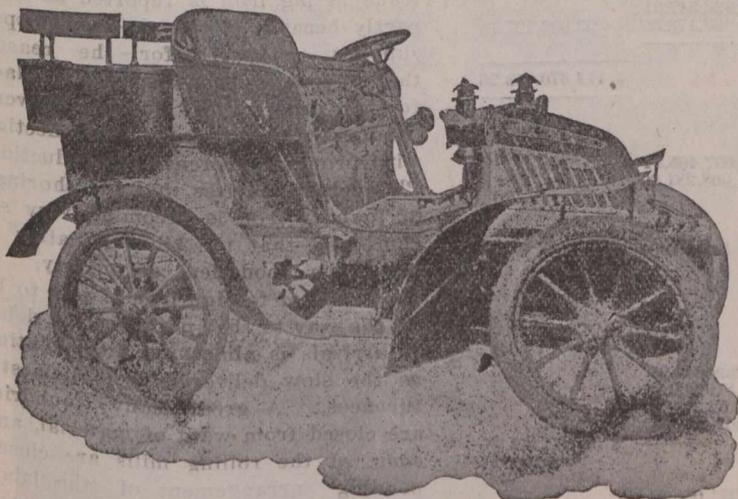
Illustrated Price Lists giving approximate weights will be sent on application.

talists buy the canneries of British Columbia, half cash, half stock, has been successfully launched. This season, forty of the seventy-five canneries will

be purchased, and all will be absorbed by another year. Some delay was caused by the Provincial Government's evident intention to give some forty

available trap sites to Victoria applicants who were not canners. A Toronto man, who is engineering the deal, announced that the Government must promise in writing to put trap sites up for competition or the combine promoters would not put the deal through. The Government gave the necessary promise, and the deal was closed. This season nothing will be done but limiting the packing. A letter from Malaga states that the prospects for the coming season's crop of almonds are very poor. Unfavorable weather has affected the outlook for both Jordan and Valencia, and prices are advanced on the small holdings of these descriptions still left in first hands. Opening basis on the new is not looked for before July. Spot shelled walnuts are reported considerably firmer in sympathy with heavy advances noted in the French market. In connection with currants a leading importing firm state: The steamer Sicilia sailed from Greece on Friday with about 110 tons, or approximately 650 barrels. At that time the weather was again threatening and unfavorable, thus aiding the spread of the dreaded peronosporos. Earlier in the week cables advised actual damage to the crop and with a continuance of the damp weather it is probable serious damage will result. It was just about this time two years ago when the first reports of unfavorable weather and damage were put out, and as the damp

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No Chains.
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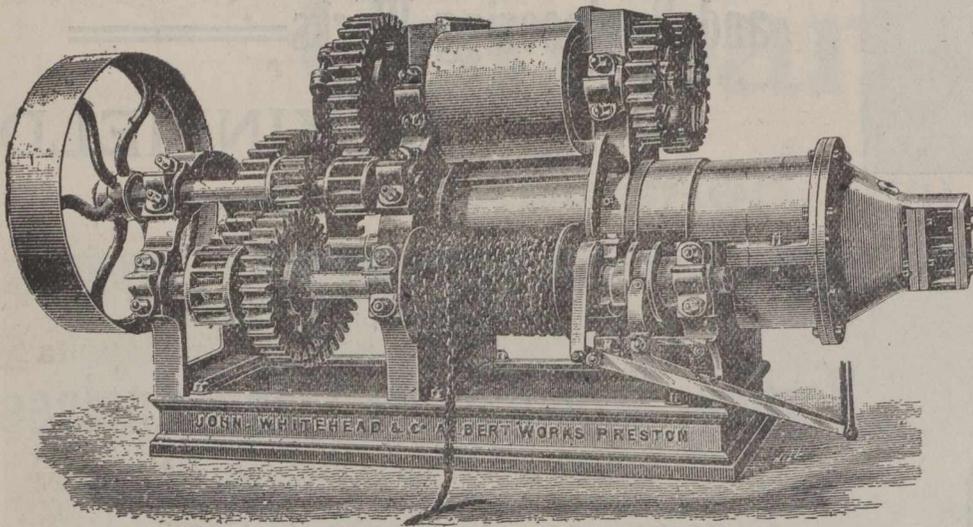
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BANK OF MONTREAL STATEMENT.

The annual statement of the result of the business done by the Bank of Montreal for the year ending April 30th, 1902, was issued Tuesday, and must be viewed as eminently satisfactory. The profits for the year are \$1,601,152.90, as compared with \$1,537,522.39 last year, or an excess of \$63,630.51. The assets this year aggregate \$114,670,653.26, as compared with \$99,582,059.75, an increase of \$15,088,553.53. The entire statement is as follows:—

Balance of Profit and Loss Account, 30th April, 1901	\$ 764,703.19
Profits for the year ended, 30th April, 1902, after deducting charges of management, and making full provision for all bad and doubtful debts	1,601,152.90
	<u>\$2,365,856.09</u>
Dividend 5 per cent., paid 1st December, 1901	\$600,000.00
Dividend 5 per cent., payable 1st June, 1902	600,000.00
	<u>\$ 1,200,000.00</u>
Amount credited to Rest Account	1,000,000.00
	<u>\$ 165,856.09</u>
Balance of Profit and Loss carried forward	

Note.—Market price of Bank of Montreal stock, 30th April, 1902—258½ per cent. (equal to \$517 per share). Same date last year, 258 per cent.

GENERAL STATEMENT, 30TH APRIL, 1902.

Liabilities.	
Capital Stock	\$ 12,000,000.00
Rest	\$ 8,000,000.00
Balance of Profits carried forward	165,856.09
	<u>\$ 8,165,856.09</u>
Unclaimed dividends	2,670.01
Half yearly Dividend, payable 1st June, 1902	600,000.00
	<u>8,768,526.10</u>
	<u>\$ 20,768,526.10</u>
Notes of the Bank in circulation	7,007,321.00
Deposits not bearing interest	22,809,086.32
Deposits bearing interest	63,926,547.31
Balances due to other banks in Canada	69,172.53
	<u>93,902,127.16</u>
	<u>\$ 114,670,653.26</u>

ASSETS.

Gold and Silver coin current	\$ 3,057,465.94
Government demand notes	4,068,281.00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	340,000.00
Due by agencies of this bank and other banks in Great Britain	\$ 3,101,578.15
Due by agencies of this bank and other banks in foreign countries	1,945,483.83
Call and short Loans in Great Britain and United States	29,220,983.00
	<u>34,268,044.98</u>
Dominion and Provincial Government Securities	819,860.36
Railway and other Bonds, debentures and stocks	6,152,393.20
Notes and cheques of other Banks	1,826,190.58
	<u>\$ 50,532,236.06</u>
Bank Premises at Montreal and Branches	600,000.00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$63,211,068.94
Debts Secured by mortgage or otherwise	232,471.83
Overdue debts not specially secured (loss provided for)	94,876.43
	<u>63,538,417.20</u>
	<u>\$114,670,653.26</u>

Bank of Montreal,
Montreal, 30th April, 1902.

E. S. CLOUSTON,
General Manager.

weather continued uninterrupted for some time the result was most serious. The Greek market is firm, with few exporters making firm offers, latest cables quoting that market as above the parity of spot.

HARDWARE AND METALS.

The movement in hardware is characterized by an activity beyond the expectations of dealers who had made what they deemed sufficient provision for enlarged demand. Prices hold very steady. The extended list shows no changes. In metals the only change is an advance in L. and F. tin to 34c. A London cable announced a further advance of 15s in spot tin. The high prices appear to be causing some realizing on futures. The closing quotations cabled were as follows: Spot tin, £136 15s; tin, three months, £133 5s; sales of spot, 100 tons; sales of futures, 500 tons. In the U.S. markets trade in pig iron is reported as slow partly because of the absence of spot supplies, and partly for the reason that buyers are not disposed to place further orders for future delivery pending developments in connection with promised increase of production. Philadelphia advises that the shortage of foundry iron is becoming very serious and that the labor situation is causing a good deal of anxiety. A good deal of foreign iron is said to be on the way to that port, but the delay in arrivals is almost as disappointing as the slow deliveries from domestic furnaces. A great many foundries are closed from want of material, and some of the rolling mills are closed pending arrangement of the labor scale. In finished material bars are nominally quoted at 1.92c but sales are chiefly at 2c, and doubt is expressed that anything better can be done until the mills get to work again. Plates are very scarce and 2c at the mill is

ESTABD 1859

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4193, 4195, 4197, 4199, 4201, 4203, 4205, 4207, 4209, 4211, 4213, 4215, 4217, 4219, 4221, 4223, 4225, 4227, 4

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

Original Inventors, Patentees and Sole Makers of

BARKER'S SELF-LANDING AND DELIVERING HOISTS

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

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

If Canadians purchase these Cranes in England they have 33½ p.c. in their favour under the new Preferential Tariff.



Barker's Patent Hoist.

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

OVER 2,000 AT
WORK.

PROVISIONS.

In keeping with the firmness in all foodstuffs these commodities are displaying a tendency to soar to higher levels. As yet no change has taken place in cured meats but outside prices are strictly adhered to, assisted by the advance in fresh killed hogs, which are now wanted at \$9.25 to \$9.75 per 100 lbs. With beef scarce and likely to be raised still higher before any avenue for increased supplies is opened pork will naturally follow in the same path. Quotations are: Selected heavy Canada short cut mess pork, \$22 to \$22.50; heavy Canada short cut mess pork, \$21 to \$21.50; Canada short cut back, \$21 to \$21.50; heavy Canada mess, long cut, clear pork, \$21; light Canada short clear pork, \$20.50 to \$21; pure Canadian lard, in 20-lb. pails, 11½ to 12c; compound refined lard, in wood pails, 20-lb. 8¼c to 9c; Boar's Head, in 20-lb., wood pails, \$1.97½ to \$2.05; and Globe, at \$1.72½ to \$1.80; 20-lb. tin pails, ¼c per lb. less; hams, 12c to 14c, and bacon, 14c to 15c per lb. Liverpool, May 14.—Hams, short cut, quiet, 53s; bacon, Cumberland cut, dull, 49s 6d; lard, prime western, steady, 52s 6d; American refined, quiet, 52s; tallow, prime, city, firm, 30s 9d.—Chicago, 14. — Provisions advanced 10c to 12½c. Futures closed:—Pork, May, \$17.45; July, \$17.60; September, \$17.62½; October, \$17.32½; January, \$16.85; lard, May, \$10.40 to \$10.42½; July, \$10.42½; September, \$10.42½ to \$10.45; October, \$10.40; ribs, May, \$9.70; July, \$9.77½ to \$9.80; September, \$9.80. Cash quotations:—Mess pork, \$17.45 to \$17.50; lard, \$10.40 to \$10.42½; short ribs, \$9.25 to \$9.35; dry salted shoulders, 8c to 8¼c; short clear sides, \$10.25 to \$10.35.

WOOL

The continuance of the London wool

auctions shows a keen demand existing and prices well sustained at the advances shown on the opening day. On the 14th the offerings numbered 14,812 bales, competition was keen and some sorts were higher. Fine scourings were in good demand for the home trade, and France and Germany, Crossbreds were in spirited demand, and a few were taken for America. Cape of Good Hope and Natal sold well. The local market echoes the strong feeling as above, but sales are still being made at prices which cannot be duplicated. Of course the hesitation shown of late in Canada as regards dealing in wool to which an advantage is claimed by so many as being given to foreign manufacturers, is a base for a perpetual argument favoring purchases of wool at the lowest possible price. This is the reason why sales have and are now being made at a minimum of profit. A Boston report says: Trade in the wool market here continues quiet. Manufacturers are decidedly indifferent about buying wool but prices remain firm. The strike in the woollen mills in this section continues to have its effect on the market. Territory wools are very quiet, but firm prices are maintained and quotations are but little changed. Strictly fine on the scoured basis is quoted at 47 c to 48c; fine and fine medium, 43c to 45c; staple, 48c to 50c; and medium, 37c to 40c. Fine washed fleeces are very quiet, with the offerings small.

RATES PAID WITH WASTE.

Glasgow, is not only the second city of the Empire, it is a successful trader. It collects and sells waste paper, making £116 a year in this way. It also deals in scrap-iron, this item and other

waste material accounting for a profit of £40 a year. At the same time, the city cleansing department does business with half the counties of Scotland. It owns 900 railway waggons, and makes a profit of nearly £600 a year as a farmer. It also has quarries and numerous works of other kinds. Besides all this, it is in business at a bog-reclaimer, market gardener, and butcher. Indeed, there are few trades in which Glasgow has not a hand.

There are seven English towns, says the London Mail, which make a profit on their municipal enterprises equal to 1s in the pound or over. Liverpool is at the head, and makes a gigantic profit of £104,323 a year by its trading, Manchester comes second, with £85,000 a year. Darlington does excellently well as a trader, the profits reducing the rates by no less than 1s 8¼d in the pound. Manchester does a good trade in soap, oil, tallow, and other allied goods of its own manufacture, and makes mortar on a very large scale. It employs about a couple of thousand men in this department. All goods made from refuse, and their sale yields a large sum of money. The city's cleansing department is the largest in the kingdom, and it makes all kinds of implements, waggons, brushes, and machines. It has turned hundreds of acres of swampy waste land into an agricultural paradise.

Liverpool makes a profit of from £3,000 to £4,000 a year by its annual

BANK PRINTING.

Journal of Commerce,

Tel. Main 928,

171 St. James Street.

Bottle Washing Machinery

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

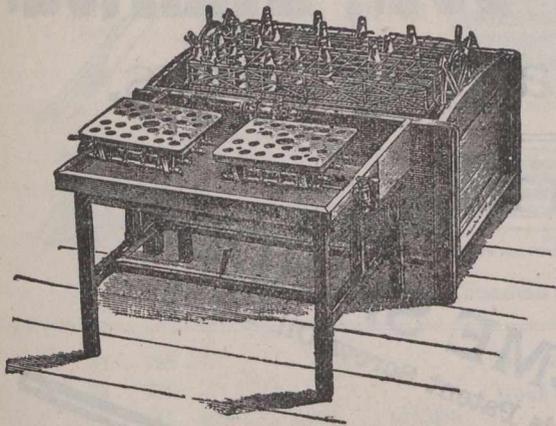
Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinker.

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

Machines from £10 to £40.



Original Inventor and Patentee.

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

Special estimates to Canadians under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price May 15 (Mtd)	Cash value per S.
British North Am.....	248	4,866,666	4,866,666	1,776,333	3	Apl. Oct	166	320 48
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	73 80
Commercial, Windsor..	40	800,000	328,000	60,000	3	.....	195	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2	May	244	22 00
Eastern Townships.....	50	2,000,000	1,742,535	1,050,000	3 1/2	Jan July	180	75 00
Halifax Banking Co.....	20	600,000	600,000	500,000	3 1/2	Feb. Aug	158	79 00
Hamilton	100	2,000,000	1,995,750	1,500,000	5	June Dec	205	205 00
Hochelaga	100	2,000,000	1,500,000	750,000	3 1/2	June Dec	152	152 00
Imperial	100	2,500,000	2,500,000	1,850,000	5	June Dec	239	239 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	149	149 00
Moisons	50	2,500,000	2,500,000	2,150,000	4 1/2	Oct	206	103 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	June Dec	261	522 00
Nationale	30	1,200,000	1,200,000	375,000	3	May	95	20 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	800	200 00
Nova Scotia.....	100	2,000,000	2,000,000	2,300,000	4 1/2	Feb. Aug.	232	232 00
Ontario.....	100	1,500,000	1,383,630	385,000	2 1/2	June Dec	130	130 00
Ottawa.....	100	1,000,000	2,000,000	1,765,000	4 & 1/2	June Dec	205	205 00
People's of N. E.....	150	180,000	180,000	155,000	4	.....	260	275 00
Provincial	25	973,487	781,245	.....	3	June Dec	155	155 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	175	17 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	750,000	5	April Oct	223	116 50
Toronto	100	2,400,000	2,400,000	2,400,000	5	June Dec	240	240 00
Traders	100	1,350,100	1,344,420	250,000	3	June Dec	112 1/2	112 25
Union (Halifax).....	50	800,000	800,000	505,000	3 1/2	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	550,000	3	June Dec	.....	.....
Western	100	500,000	401,239	150,000	3 1/2	Aprl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,200	630,200	192,000	3	Jan July	.....	.....
Ball Telephone Co	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	168	168 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co	100	450,000	390,214	130,000	3	Jan *	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Jan	55	55 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	90	90 00
Can. For. & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,490,057	3	Jan July	115	57 50
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	260,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	2	July Dec	73	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	6	Mar *	56	56 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	356,752	3	Jan July	112	112 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	179	89 00
Imperial Loan and Inv. Co.	100	732,724	720,647	175,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co	50	678,700	678,550	160,000	3	Jan. July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	875,000	50,000	3	Jan July	55	55 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	168	67 29
Montreal Gas Co	40	3,000,000	2,998,640	.....	5	April Oct	241	96 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,212	2 1/2	Feb. *	285 1/2	132 62
Montreal Cotton Co	100	1,400,000	1,400,000	600,000	4	Mch. *	125	125 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb	95	95 00
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2 & 1	Mch	127 1/2	64 37
Ont. Indus. Loan and Inv.	100	466,800	314,385	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	560,000	3	Jan July	121 1/2	60 75
People's Loan and Dep. Co.	50	600,000	600,000	.....	2	Jan July	24	12 00
Real Est. Loan Co.....	40	373,720	373,720	50,000	2	Jan July	70	25 00
Richellen and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	111 1/2	111 50
The Royal Electric Co	100	2,250,000	2,250,000	320,155	.....	Jan. *	240 1/2	240 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	126	126 00
Toronto Mortgage Co.....	50	1,445,860	724,540	250,000	2 1/2	.....	70 1/2	70 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. *	108	108 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	112 1/2	112 50

* Paying quarterly dividends.

exhibition of pictures. This is a remarkable success, and half a million visitors throng the gallery every year. The city is very successful as an electrical engineer, and it is a maker of concrete slabs for paving purposes. Birkenhead owns ten steamers with which it conducts a unique and profitable business. This is as a carrier of goods and passengers across the Mersey. The borough has been able to relieve the rates during the last fifty years by a sum closely approaching half a million sterling. Passengers bring in a sum of £30,000, and goods £23,250. After big amounts have been carried to contingency and depreciation funds, there is still a sum of £7,232 left to diminish the rates.

Colchester has a magnificent source of revenue in its oyster fishery. The town is the owner of the Colne Oyster Fishery. The Colne Fishery Board makes a profit approaching £20,000 a year, although the town gets only a portion of this sum. St. Helens sells milk, and St. Albans enjoys the remarkable privilege of having the sole right to sell wine within the city. Doncaster, Chester, and Lincoln make money out of their municipal crematorium. Wakefield makes a profit of £20,000 a year selling water. Probably the most curious case of municipal trading is that presented by Ashton-under-Lyme and Stalybridge. These towns jointly own Stamford Park, and they have stocked a lake with 60,000 trout, borrowing money for the purpose. They make a good profit by issuing day licenses to fish, the tickets costing 1s each.

THE HORSFALL DESTROYER COMPANY, LIMITED.

The above firm, whose advertisement appears weekly on first-page of this Journal, announce a change in their London address, which will in future be

WILLIAM BODDEN & SON, Limited.

Spindle and Flyer Manufacturers.

Steel Spindles and Flyers and Ring Spindles of all kinds

For Spinning and Doubling Cotton, Silk, Flax, Wool, Worsted and other Fibres.

Speciality.—**THE ACME SPINDLE**
with Bodden's Patent Screw Oil Tube.



SPINNING
and
DOUBLING RINGS.

LONG and SHORT COLLARS, WHEELS, FOOTSTEPS and other Accessories for Cotton Machinery.

Repairs to Slubbing Intermediate and Roving Frames.—By our special methods we can make old frames almost equal to new, no matter how distant the Mill may be from our Works.

Hargreaves Works, - - Oldham, England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

19, Old Queen street, Westminster, S.W. The head office remains at No. 5, Greek street, Leeds.

We are in receipt of a circular showing the units of electricity generated

from refuse alone each day during the month of November, 1901, at the Accrington Destructor & Electricity Works. A "Horsfall" Destructor is there used in conjunction with a "Lan-

cashire" Boiler, and the steam is delivered to the electric light engines. During the period in question no fuel other than refuse was required. The figures given have been furnished by the borough engineer, Mr. W. J. Newton, and the borough electrical engineer, Mr. H. Gray:

Accrington Corporation — Destructor and Electricity Works:

Units generated.	Units delivered.	Refuse for week in lbs.	Total for week.
------------------	------------------	-------------------------	-----------------

Nov. 1			
" 2			
" 3	Sunday. Destructors idle.		
" 4	493		
" 5	844		
" 6	593	Total	
" 7	686	for	
" 8	825	week	
" 9	845	4286	2457 548,464
" 10	Sunday. Destructors idle.		
" 11	715		
" 12	802		
" 13	624		
" 14	794		
" 15	895		
" 16	984	4814	2780 555,100
" 17	Sunday. Destructors idle.		
" 18	504		
" 19	908		
" 20	720		

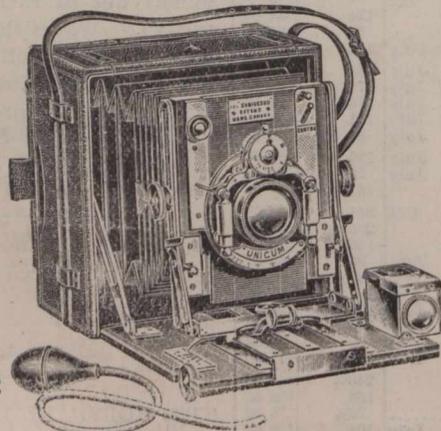
Works : TOOTING.

Cable Address : "BROMIDE, London."

Photographic Apparatus & Materials

WHOLESALE AND EXPORT.

Complete Price List, 800 Pages, Post Free.



Plates Papers Chemicals Cameras Mounts Albums and all Sundries.

GEORGE HOUGHTON & SON,
Manufacturers and Dealers,

88 & 89 High Holborn, London, W.C., England.

Special prices to Canadians under the New Preferential Tariff. F.O.B. London, Eng.

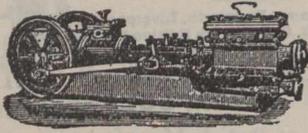
Telegrams: "NEILL, ST. HELENS."

Telephone: "No. 20, ST. HELENS."

Soap Machinery

. . BONE AND TALLOW DIGESTERS . .

W. NEILL & SON, ENGINEERS, IRON & BRASS FOUNDERS, BOILERMAKERS.



SOAP, OIL, AND TAR SPECIAL PUMPS.

SOAP PANS, TANKS,

With all Fittings.

HOISTS.
SWIVELS.

STEEL SOAP FRAMES

The Best
in the Market.

CRUTCHING MACHINES

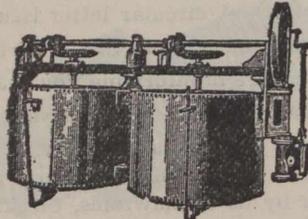
New Bar-Cutting and
Tabletting
Machines.

MILLING MACHINERY

Hand and
Steam Stamping
Machines with Dies.

GLYCERINE PLANT,

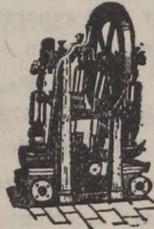
With Fire or Steam Evaporation.



MINES.

**SOAP
COMPLETE PLANTS
CHEMICAL**

All on Newest Design.

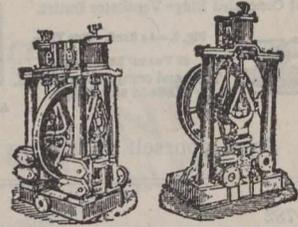


VERTICAL FRAME PUMPS FOR LIQUORS.

**BRASS AND IRON CASTINGS
OF EVERY DESCRIPTION.**

**DRIVING, VACUUM,
BLOWING, PUMPING,**

VERTICAL AND
ENGINES.
HORIZONTAL



CAMERON PUMPS. PILLAR PUMPS.

FILTER PRESSES,

In Cast Iron
or Gun Metal.

CHEMICAL PUMPS,

Pans
and Stills.

AIR COMPRESSORS,

With Improved Valves.

MECHANICAL FURNACES,

Absorbers,
Hoists, Cranes,
Winches.

GRINDING MILLS,

Edge-Runner or Burr with Patent Necks.



AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

Chemical Plant

PRIORS AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

capacity for this work, which has induced them to seek a more extended acquaintance with the requirements of the Canadian market. In thus introducing the facilities of this firm, we bespeak for them the success in the Canadian field which has been accorded them elsewhere, their own feeling being that once tried their products and dealing will give the satisfaction which leads to continued business. The firm was established in 1869, as manufacturers of steel reed wire, special steel reed wire, tinned wire of all kinds, best Swedish iron reed wire, top spring and other wires for shuttles, cast steel wire, spring wire, Jacquard wire in ring and cut to lengths, flat, half-round and oval, brass pionion and other wires and general iron and steel merchants. Write for price list to John Rigby & Sons, Adelphi Iron and Steel Wire Mills, Salford, Manchester, Eng.

IN THE SUBURBS.

The man who dwells in the suburbs, and who has all winter been an object of commiseration to the city man, is now able to turn the tables upon his

urban friend. The coming of spring and the dilatory habit of the languid sun in getting over the horizon-line later every day, says Harper's, now enable the man of the country-side to get home before dusk, and enjoy nature in the wondrous process of her awakening from the sleep of winter. There is no cold brownstone front stoop for him to sit upon, gazing up and down long lanes of stone-chested dwellings, and listening to the ever-growing din of the metropolis. There are instead of these the greening lawns, the trees putting forth their leaves, the bulbs beginning to stir beneath the earth of the garden, and putting forth their little green shoots that shortly will burst widely open and disclose the rich hues of the variegated tulip. The dins that he hears are made up of the songs of the birds, and the chirping of the crickets, and the buzzing of the bees beginning to take note of the coming honey crop. He looks not upon lines of carts, and trucks and clanging cable cars, but the motion that he sees, the life that absorbs his contemplation, is that of nature herself—the great fat-stomached robin hopping about in search of the worm that cheers, but does not in-

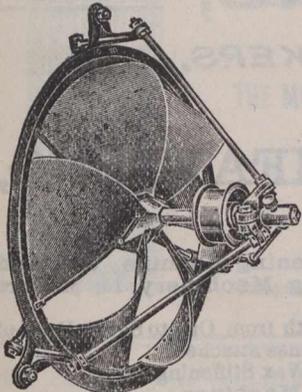
ebriate; the bluebird with his ineffable cerulean tint; and the swallow, who seeks a nest in the comfortable seclusion of the chimney, now, thanks to the dawning of a warmer day, no longer given to the deleterious habit of smoking. And with these too, come the flowers of spring, wild and cultivated, the golden dandelion timidly poking his head up in the country, which ere long, if he be not subjected to summary and instant eviction, he will overrun; the hyacinth with lovely color and sweeter purity, the colts-foot, the hepatica, and the anemone. These are the things that the man of the country-side is beginning to get at this glad season of the year, and that is why for the time being the flat-dweller envies him, and begins to wonder, if, after all, his is not the happier lot.

A TOTAL OF \$59,100,939.

Supplementary estimates for the fiscal year ending June 30th, 1903, were submitted to the House recently. They call for a total expenditure of \$5,739,301, of which \$3,386,201 is chargeable

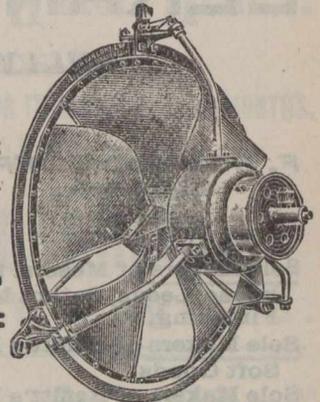
"Sun" Ventilating Fans

Highest Efficiency, Strength
and Lightness



Belt Driven.

MADE ENTIRELY OF WROUGHT
OR MALLEABLE IRON.



Electrically Driven.

For Ventilating, Drying and
All Cooling Purposes . . .

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to consolidated fund and \$2,353,100 to capital. This, added to the main estimates, makes a total of \$59,100,939 for the next fiscal year. The sum of \$175,000 is asked for the exhibitions at St. Louis, U.S., and Osaka, Japan, in 1903 in addition to the \$5,000 already voted, and the sum of \$20,000 for the exhibitions at Wolverhampton and Cork. For the latter \$50,000 has already been voted. The sum of \$300,000, of which \$210,000 is a revote, is appropriated for arms, ammunition and defences, and for the purchase of rifles \$150,000 is set apart. Towards the expenses of the coronation contingent an additional sum of \$50,000 is asked, making the total appropriation up to date \$80,000. A total of \$1,285,000 is set apart for capital expenditure on the Intercolonial Railway, \$100,000

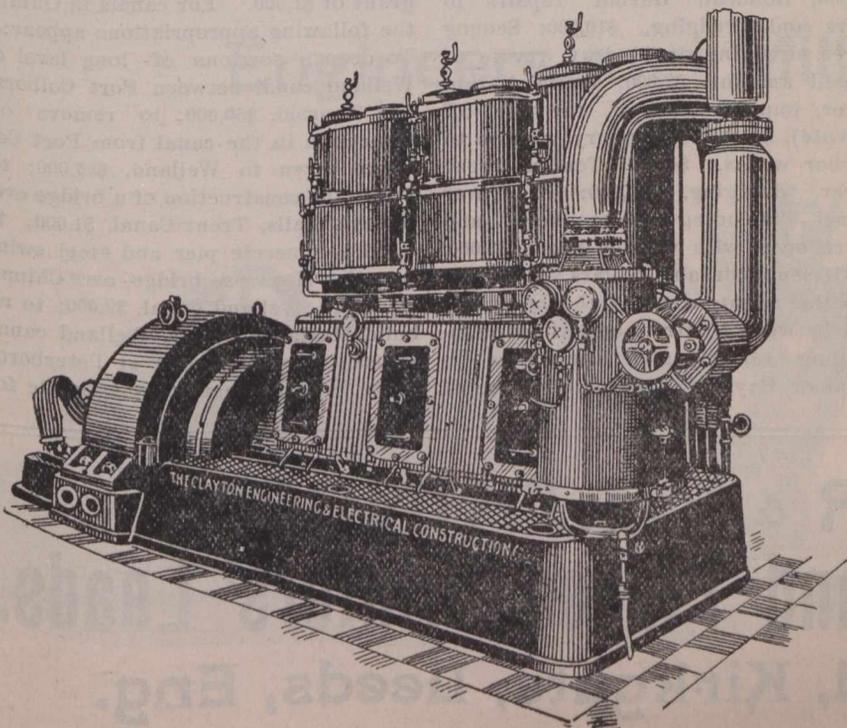
for improvements in the harbor of Port Colborne and \$25,000 for dredging the River Kaministiquia.

Among the votes for public buildings in Ontario appear the following repairs: — Toronto Drill Hall, \$6,000; branch postoffice, west end, Toronto, \$20,000; underpinning walls, Toronto Custom House, \$5,000; alterations and additions Toronto Post office, including elevator and fittings, \$10,000; additional amount Toronto Junction public building, \$5,000. Stable accommodation, Kingston military buildings, \$5,000; addition Guelph public building, \$14,000; to complete Dundas Drill Hall, \$5,700; improvements Hamilton public building, \$1,000; improvements and repairs Peterboro' public building, \$3,500; improvements and repairs Port Hope public building, \$1,300; improvements

and repairs Cobourg public buildings, \$2,400; addition to Berlin public building, \$5,000; improvements to Galt public building, \$1,000; new letter boxes, etc., Hamilton Post office, \$1,200; to complete Picton public building, \$4,150; public building, Alexandria, \$7,000; public building, Bowmanville, \$5,000; extension, examining warehouse, Hamilton, \$10,000; alterations post office, Windsor, \$3,800; public building, St. Catharines, \$10,000.

For harbors and rivers (Ontario) the following appropriations are asked:— Amherstburg dredging (revote), \$5,000; Belt River, repairs to sheet piling, \$1,400; Bowmanville, to complete repairs to breakwater, \$4,000; Burk's Falls, Magnetawan River wharf, \$4,500; Burlington, channel to complete works under contract (additional revote \$20,

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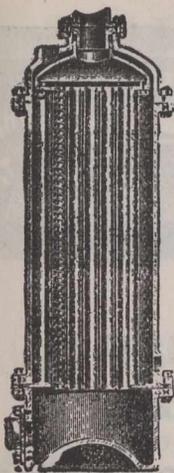
000), \$50,000; Callender, repairs to wharf, \$1,500; Chantry Island, repairs to western breakwater, \$3,300; Cobourg, repairs to piers and dredging, \$10,000; Collingwood, dredging, \$45,000; Cornwall, repairs to and extension of wharf and dredging, \$4,800; improvement of the Devil's Elbow Channel between Parry Sound and Killarney, \$3,000; Goderich harbor works, \$6,000; Goderich harbor dredging, \$10,000; Harwood wharf, on Rice Lake, \$1,000; Hilton, St. Joseph's Island wharf, repairs, \$1,500; Huntsville, new wharf, \$3,500; Kincardine, repairs to piers, dredging, \$4,000; McGregor's Creek, new pile protection, works and repairs, to old work, \$4,500; Midland Harbor, wharf, \$10,000; Newcastle, to complete repairs to piers, \$5,000; Orillia, new wharf, \$3,000; Oshawa Harbor, improvements, \$1,250; Pelee Island, extension of wharf, \$5,000; Penetanguishene, dredging, \$10,000; Pickering, repairs to piers and dredging, revote (\$2,000), \$3,200; Point

Edward, dredging, \$10,000; Port Burwell, improvement of harbor, \$40,000; Port Elgin, repairs to landing pier, extension of breakwater, and dredging, \$5,000; Port Stanley, to complete repairs to piers and dredging, \$14,000; Richard's Landing wharf repairs, \$1,500; River Thames, dredging channel, Chatham to Lake St. Clair, \$8,200; Riviere aux Puces, repairs to pile work, \$1,800; Rondeau Harbor, repairs to piers and dredging, \$10,000; Scugog River, dredging at Lindsay, revote of lapsed amount, \$2,000; South Nation River, improvements of the pitch-off (revote), \$1,000; Thornbury, repairs to harbor works, \$4,000; Trent River, dredging, \$5,000; Wendover wharf, including ice-breakers and storehouse, with waiting room, \$3,000.

Fifteen thousand dollars is wanted for the maintenance of the buoy service between Montreal and Kingston, including repairs and alterations to steamer Bayfield, and maintenance of

the steamers Bayfield and Scout. To provide for additional aids to navigation on the St. Lawrence route, including the purchase of a steamer for tidal and surveying purposes, a sum of \$280,000 appears in the estimates. The biological laboratory on the Georgian Bay gets a sum of \$1,500 for maintenance and the Canadian Association for the Prevention of Tuberculosis receives a grant of \$1,000. For canals in Ontario the following appropriations appear:— To deepen portions of long level on Welland canal between Port Colborne and Thorold, \$50,000; to remove obstructions in the canal from Port Colborne down to Welland, \$95,000; towards the construction of a bridge over Helley's Falls, Trent Canal, \$1,000; to build a concrete pier and steel swing span for Montrose bridge, over Chipewa River, Welland Canal, \$9,000; to rebuild Marlatt's bridge, Welland canal, \$15,000; rebuilding dam at Peterboro', \$9,000. A supplementary estimate for

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KEIGHLEY, England.

the current year contains \$327,678 to pay the Exchequer Court's judgment in favor of Mackenzie & Mann, and \$830 for costs.

LONDON AND PARIS UNDERGROUND TRANSIT.

An exceedingly interesting report has been submitted to the Board of Trade by Lieut. Col. H. A. Yorke, R. E., chief inspecting officer of railways, on the working of shallow tunnel trams in Paris. The history of the discussions and negotiations, extending over many years, in connection with the "Metropolitan," of Paris is instructive, because it shows that, as in London, the problem of intercommunication between different parts of the city and the relief of the congested traffic of the streets has forced itself into notice in spite of official indifference or disregard. In Paris it has, however, partially received its solution. As all the world knows, the London County Council are at length

seriously attacking the question within the Metropolitan area, and the only solace to be derived from the long delay is the reflection that London will profit by the experience of others. Not many weeks ago the County Council published a report of the shallow underground tramways of New York and Boston. Col. Yorke, after an exhaustive inspection of the Paris undertaking, has drafted a document which cannot but prove of great practical value, if only it stimulates the authorities to persistent and determined action. His conclusions are as emphatic as they are practical.

It cannot, he says, be doubted that, as regards the convenience of passengers and economy of working, the balance of advantage lies with the shallow tunnel or subway as compared with the deep level tube. It is easier of access, affords greater opportunities for escape in case of a breakdown or accident, and possesses a purer atmosphere. But the difficulties of constructing such subways along the principal streets in London are formidable. Apart from the unavoidable

interference with the surface of the streets and consequent dislocation of traffic, which would cause much inconvenience and dissatisfaction, there remains still greater difficulty, due to the presence of a few feet below the surface of a network of sewers, drains, water pipes, gas pipes, electric light cables, telegraph and telephone conduits, etc., to which must, in many places, be added vaults and cellars extending under the roadway. All these would have to be diverted and reconstructed or heavy compensation paid for their abolition. The problem is further complicated in London by the narrowness of the thoroughfares. Some experience of these difficulties has been gained in the past during the construction of the Inner Circle Railway, and more recently during that of the Whitechapel and Bow extension, to which allusion was made by the chairman of the Metropolitan District Railway in his recent address to the shareholders. Where, however, new thoroughfares are in process of formation, the obstacles to shallow subways are not so serious, and advan-

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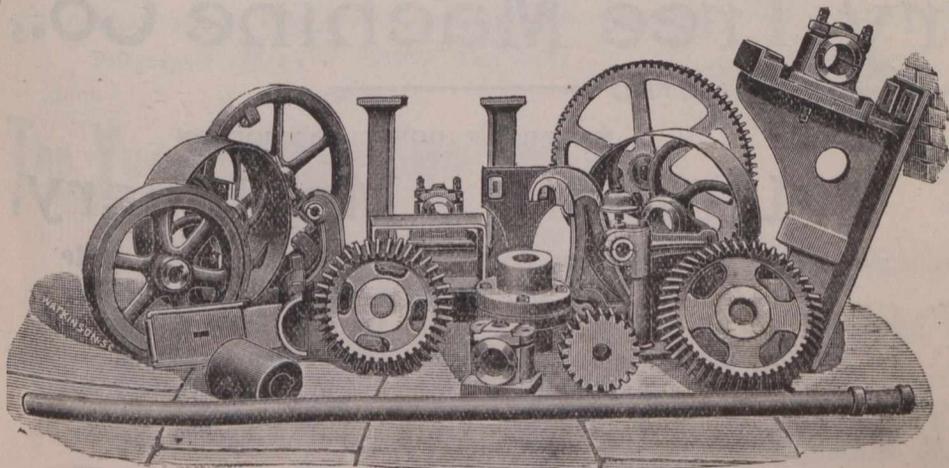
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tage may well be taken of the opportunities so offered to build subways for tramway or railway purposes (perhaps even for ordinary vehicular traffic) in the manner proposed by the London County Council along the new street now being made from the Strand to Holborn.

And now, as to the experiences of Paris. The complete scheme of underground communication at present authorized in the French capital comprises a system of railways in shallow tunnels, having a total length of 38.86 miles.

The only portions at present completed and open for traffic are the east-west line from the Porte de Vincennes to the Porte Maillot, and short lengths from the Place de l'Etoile to the Porte Dauphine, and from the Plate de l'Etoile to the Trocadero. These lines have a total mileage of 8.67 miles. In addition to the lines actually constructed, and open for traffic, another section, namely, that forming the northern half of the cir-

cular railway, about 6.5 miles in length, is now under construction. The estimated cost of the works to be executed by the municipality is 3,000,000f. per kilometer, and of those to be carried out by the contractor 800,000f. per kilometer. The total cost of the entire scheme contemplated, inclusive of the lines about 8 $\frac{1}{4}$ miles long, not yet authorized, may be expected to reach 300,000,000f. (£12,000,000). The authorized fares are 25c (2 $\frac{1}{2}$ d) first class, and 15c (1 $\frac{1}{2}$ d) second class, for any distance. Second class return tickets, available for the rest of the day, are issued at 20c (2d) up to 9 a.m. The receipts are the property of the working company, but they have to pay to the municipality a royalty on each first-class ticket of 10c (1d), and on each second-class ticket of 5c ($\frac{1}{2}$ d).

The work on the lines already open for traffic was commenced toward the end of 1898, and was completed in 17 months. The route from Porte de Vincennes to Porte Maillot was opened for traffic on the 10th of July, 1900;

the branch from the Place de l'Etoile to the Trocadero on the 2nd of October, and that from the Place de l'Etoile to the Porte Dauphine on the 13th December of the same year.

The chief difficulties encountered were due to the necessity for removing and reconstructing the main sewers and water pipes, etc., along the route of the railway, owing to the small depth at which the tunnels were made. For instance, the main sewer in the rue de Rivoli had to be entirely displaced, and two new sewers, one on each side of the street, substituted for it. No comprehensive system of subways to contain all drains, pipes for gas and water, and wires, seems, however, to have been undertaken.

The tunnels were constructed as near the surface of the street as possible, but the depth varies. As a general rule, the top of the arch is about 3 feet 6 inches below the surface of the street, but where the line passes below the main sewers of the

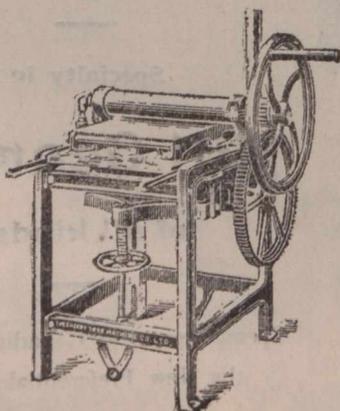
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Boulevard de Sebastopol, and of the Boulevard d'Asnieres, or where one line crosses another, the depth is very much greater. On the other hand, the railway emerges into the open near the Place de Bastille and crosses the Canal Saint-Martin by means of a bridge.

The whole of the tunnelling, except at some of the stations, is arched, the side walls, arches, and inverts being built of rubble masonry. The width of the tunnel for a single line is 12 feet 9½ inches, and for a double line 21 feet 8 inches, at rail level; the height of the arch above rail level is 13 feet 2½ inches for single line and 14 feet 9½ inches for double line, the arches in all cases being elliptical. Refuges are provided in the tunnel at 82 feet intervals and alternate on sides. The underside of the arch is finished with a coat of Vassy cement, three-quarters of an inch thick, and the walls and invert with Portland cement.

The stations are mostly in arched tunnels, having a clear width at springing of 46 feet 6 inches, and a height above rail level of 6 feet 5 inches. The station platforms are 246 feet long, sufficient to accommodate trains of eight coaches. Arched stations are invariably adopted where the line is below the water-bearing strata of the subsoil.

All the tunnels are whitewashed in

side, and the stations are lined with glazed white tiles; and as the tunnels are lighted throughout by electric incandescent lamps, the effect is remarkably bright and clean. An attempt was made to use shields for the purpose of driving the tunnels under the streets without disturbing the surface. The result was not satisfactory, several serious subsidences occurring, causing considerable inconvenience to the street traffic. In some parts of the work, therefore, the use of shields had to be abandoned, and the method of "cut and cover" adopted instead. In the Rue de Rivoli it was not possible to employ a shield owing to the presence of the main sewer already alluded to, and here the open cutting system had of necessity to be employed, the street traffic being for a time entirely interrupted. In order to facilitate the removal of the excavated material, four galleries were driven from the tunnel to the bank of the Seine, where stagings were erected, enabling the "spoil" to be delivered into barges.

The railway is worked by electricity on the (500 volts) continuous current system. The conductor rails are placed in the six-foot way at a distance of thirteen inches from the running rails, each conductor consisting of two doubleheaded rails, weighing 7½ pounds per yard, supported on sleepers of extra length at intervals of ten feet.

The current is collected from the rails and conveyed to the motors by means of a shoe (sabot frotteur) attached to each motor carriage. The trains are composed at present of four coaches, viz., one motor carriage and three trailing carriages. All the carriages are four-wheeled and have centre buffers. The motor carriages differ from the rest in having a compartment at one end, and in some cases at both ends, for the driver or motorman, and also in having a much stronger underframe but the seating capacity is the same as in the trailers. The motor carriages have two motors of 100 horse-power each, one on each axle. The carrying capacity is 50 passengers per coach, of whom thirty can be seated, the remainder having to stand. Two doors are provided on each side of every coach, one to be used for entrance and the other for exit, besides which there are end doors and gangways affording communication throughout the train. A guard or attendant travels in every carriage. There are only two classes, and, as already stated, one fare available for any distance of each class, viz., 2½d first-class, and 1½d second class, besides workmen's return tickets at 2d for the double journey, which are issued up to 9 a.m.

Every coach is fitted with the Westinghouse air brake and hand brake, and the motors have in addition an electrical brake available in cases of

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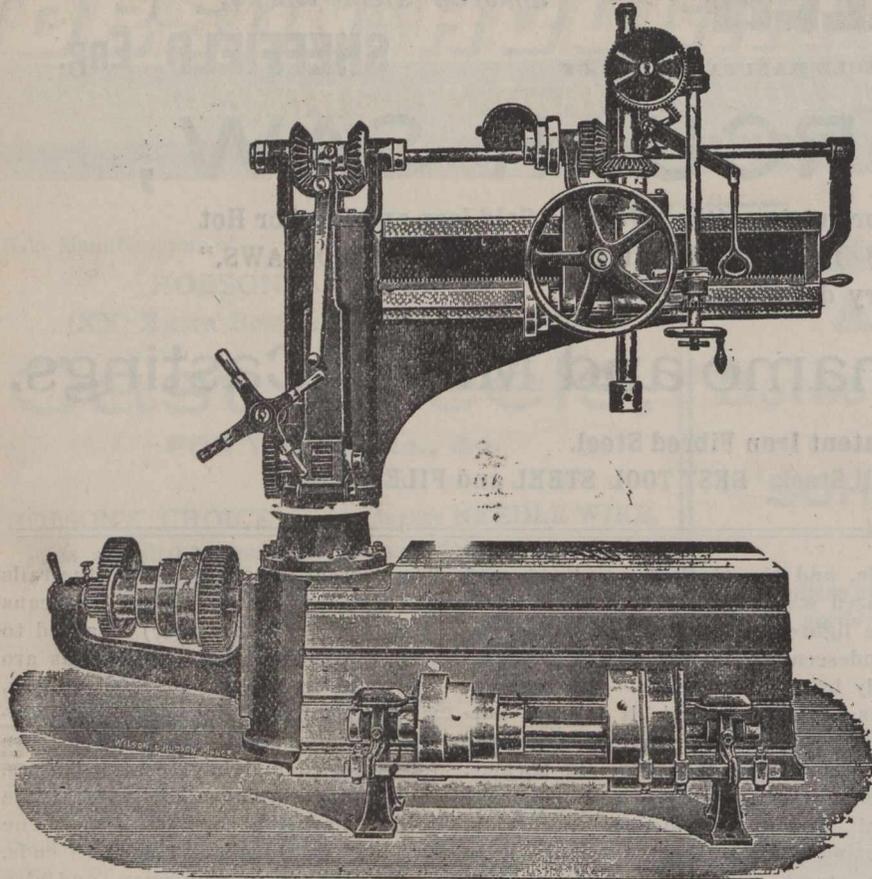
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emergency. The trains are lighted and warmed by electricity and station indicators are provided in each compartment.

There are eighteen stations on the line between the Porte de Vincennes and the Porte Maillot; three on the Porte Dauphine branch, and four on the Trocadero branch, making twenty-five in all. But if the three stations at the Place de l'Etoile be counted as one, as in reality they are, the number of stations at present open is reduced to twenty-three. Of these all are arched except eight; seven are constructed with girder roofs, and one, viz., that at the Place de la Bastille, is in open cutting. The excavation of the stations was the chief cause of obstruction of the streets, as the levels did not permit of tunnelling, and the dimensions were too great to permit of the use of the shield.

As a general rule the stations have ordinary side platforms for the up and down trains, but some of the terminal stations and the double station at the Gare de Lyon have island platforms. The terminal stations are in two portions a few yards apart, each with its island platform, one for arrival and the other for departure. These are connected together by a single line loop, with a radius of 100 feet, which abolishes the need of cross-over roads, and allows trains to start on their return journey without other operation than running round the loop. To these stations the term "en raquette" has been applied. It may be mentioned

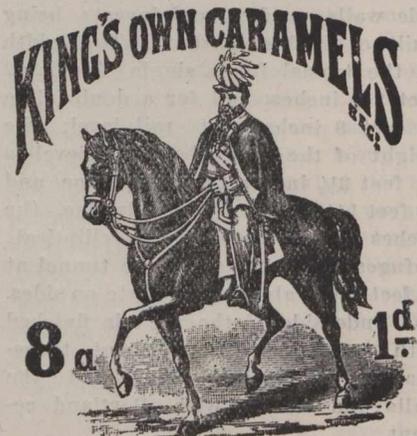
that the trains on this railway travel on the right hand track instead of the left hand, as is usual on other lines.

Access to the stations is afforded by stairways leading from the streets to booking halls, placed immediately below the surface, from which other stairs, and where necessary footbridges enable the passengers to reach the platforms. No change is given at the windows where tickets are issued, but the proprietors of the book stalls are bound by their agreement to supply change to passengers free of charge. The entrances to the stations are situated on the side pavements of the streets, or else in the centre street refuges, and as a rule, they are surmounted by a roof or kiosk of more or less ornate design. The stations are well lighted by incandescent electric lamps, about thirteen feet apart, and occasionally arc lamps are provided in addition.

The lines are open from 5.30 a.m., till 1 a.m. Between 5.30 a.m. and 8.30 p.m., the trains succeed each other every three minutes on the main line, and every six minutes on the branches. Between 8.30 p.m. and 1 a.m., the intervals between trains become six minutes on the main lines and twelve minutes on the branches. The trains consist of four coaches, each capable of carrying fifty passengers, or 200 per train. At three minutes' intervals there are twenty trains in the hour, equal to a carrying capacity of 4,000 passengers in each direction. At certain hours of the day this accommodation

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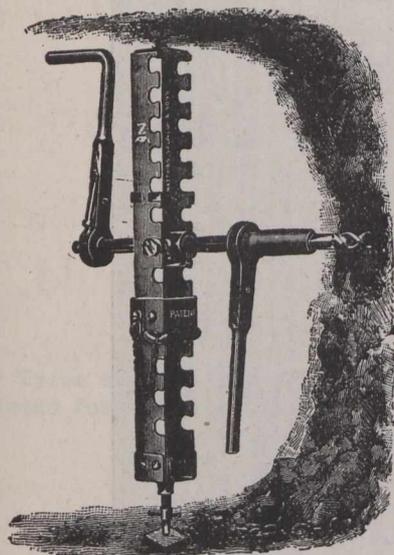
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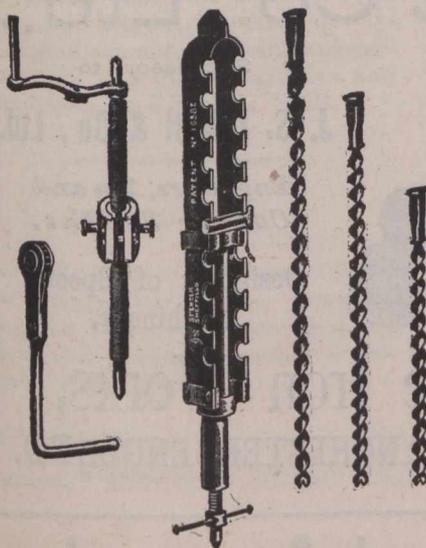
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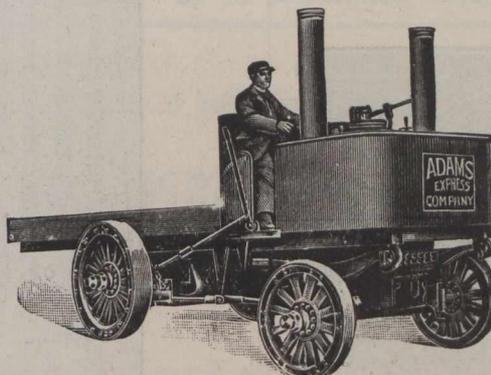
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Will carry up to 5 Tons.

is found to be insufficient, and it is proposed to increase it by doubling the length of the trains, which will then consist of eight vehicles, the first two of which will be motor carriages.

The distance from the Porte de Vincennes to the Porte de Maillot is 6.6 miles, and the time allowed for the journey is thirty minutes, which gives an average speed of about thirteen miles an hour, while the maximum speed does not exceed, as a rule, 18½ miles an hour. These speeds may seem low, but they are due to the fact that there are eighteen stations on the route, each of which, allowing for slowing down, stopping, and starting, entails a loss of time of about half a minute, so that the actual running time available is only 21 minutes instead of 30. On the other hand, the stations being so near together, there is not time to permit of the speed being accelerated beyond the maximum mentioned above.

In spite of this drawback the popularity of the railway seems to be assured. The number of passengers has steadily increased, and in May, 1901, amounted to 4,657,960, on the main (i.e., Porte de Vincennes to Porte Maillot), line only; the total from the date of opening in July, 1900, to May 1st, 1901, a period of ten and a half months, being 36,000,000. If to this total the number carried on the short line to the Trocadero, and Porte Maillot, which were opened after the main line, are added, a grand total is obtained of nearly 40,500,000. These figures compare very favorably with the returns of the Central London Railway, on which the number of passengers car-

ried in 1901, i.e., during twelve months, was 41,011,000 and also with those given in the London County Council report on Shallow Underground Tramways, in regard to the Boston subway, and other similar undertakings. Of the above total, over 9,000,000 were holders of the cheap return tickets, which are issued up to 9 a.m. On the Central London the number of workmen's tickets issued is about 5,500,000 in 12 months.

On the Metropolitan of Paris the working expenses are said to be from 40 to 44 per cent. The Metropolitan as it exists at present, has several features in common with the Central London Railway. The distance from the Porte de Vincennes to the Porte Maillot is 6.6 miles; that from Shepherd's Bush to the Bank, 5.77. Both lines follow the direction of one of the main arteries of traffic in their respective cities; they were both opened in the same month, July, 1900, the French line on the 19th and the English line on the 30th; they are both railways, as distinguished from tramways; both are underground, and both are worked by electrical power on the continuous current (500 volt) system. The intervals between trains on the Metropolitan (main line) are 3 minutes during the day and 6 minutes at night; on the Central London they are 2 minutes and 37 seconds during the busy hours in the morning, and evening, 3 minutes to 3½ minutes during the rest of the day, and 6 minutes at night. Both lines are open daily for about 20 hours.

The principal difference between the two is in the depth below the surface at which they are respectively con-

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structed, the Metropolitan being as close to the surface as possible, while the Central London is from 80 to 100 feet below the level of the street. They differ also in some other respects. The Metropolitan is in masonry tunnel, the Central London is in iron tube; the former has both up and down lines side by side in the same tunnel, the latter has each track in a separate tube; the tunnels of the former are lighted throughout, the tubes of the latter are without light except at the stations; the former has carriages of two classes, the latter of one class only; access to the stations in Paris is afforded by short flights of stairs, whereas on the London line it is necessary to employ lifts of large dimensions and costly construction to convey passengers to and from the platforms, whereby the working expenses are largely increased.

Other instances of railways or tramways laid in shallow tunnels or subways below the streets of large cities, besides the Metropolitan of Paris are: (1) The extension of the Orleans Railway in Paris from its former terminus at the Austerlitz station to the new station on the Quai d'Orsay; (2) the

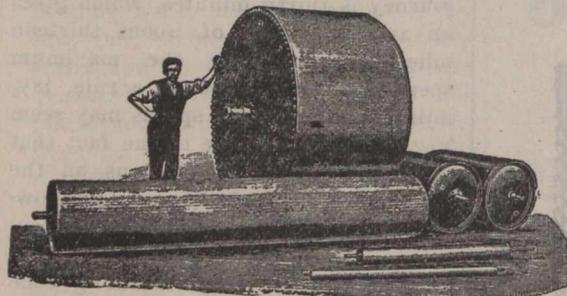
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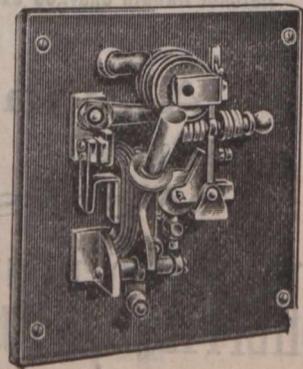
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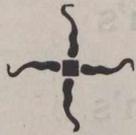
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(Cuts will be inserted as soon as received.)

Inner Circle Railway of London; (3) the railway along the Boulevard Andrassy in Budapest; (4) the tramways below the Common and Tremont street in Boston, and (5) the railways now being constructed in New York.

KAOLIN.

The use of this white pigment in the color industry has become, especially in the last years, so general that our readers will probably welcome a few remarks concerning it.

Kaolin, or, as the pigment is often called after its Chinese designation, China clay, is, as is well known, says *Farben Zeitung*, a natural product, which occurs in several countries of the continent of Europe, in England and other places, being generally in combination with granite. Granite itself consists of three different minerals, mica, quartz, and feldspar, which three react very differently to atmospheric influences. Quartz, a particular form of silica, is entirely unchangeable; mica, easily distinguished by its brilliancy from the other two compon-

ents, is likewise very resistant, not changing at all under the natural, slow decomposition of the granite. It is this natural decomposition of the granite that produces the kaolin, and this production takes place on account of the slow decay of the third component, the feldspar, under the action of water and carbonic acid, which are both constantly present in the atmosphere. Feldspar has the composition $CSiO_2$, Al_2O_3 , K_2O , and is decomposed very gradually, little by little forming kaolin, and having then 45 to 50 per cent., SiO_2 , 40 per cent. Al_2O_3 and 12 per cent. water, with admixtures of

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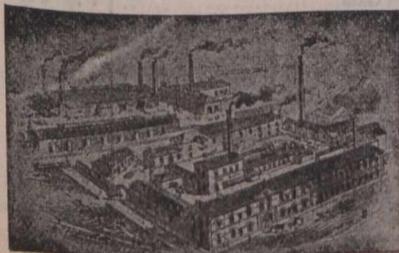
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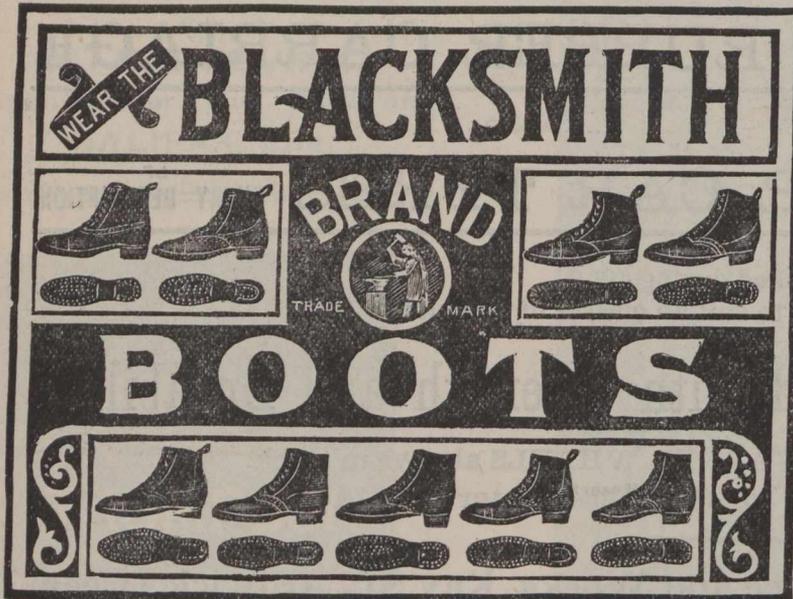
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In Sewn, Screwed,
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or Rivetted.

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ALL
LEATHER.

BRAMLEY, LEEDS,
ENGLAND.

MONTREAL WHOLESALE PRICES CURRENT,
THURSDAY, MAY 15, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Drugs & Chemicals		
Acid Carbolic Cryst medi.....	0 35	0 40
Aloes, Cape.....	0 16	0 18
Alum.....	1 40	1 75
Borax, xtis.....	0 04	0 06
Brom. Potass.....	0 70	0 80
Camphor, Ref Rings.....	0 00	0 80
" Ref oz. ck.....	0 80	0 85
Citric Acid.....	0 40	0 45
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (oz).....	6 00	6 50
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 20	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	40 17	0 20
Gum Arabic per lb.....	0 20	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 30
Menthol, lb.....	5 00	5 50
Morpha.....	1 65	1 75
Oil Peppermint lb.....	2 75	2 50
Oil Lemon.....	1 25	1 50
Opium.....	3 75	4 00
Oxalic Acid.....	0 06	0 09
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	3 00	3 40
Quinine.....	0 35	0 45
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 30	0 35
Licorice.—		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
Heavy Chemicals.		
Bleaching Powder.....	2 00	3 00
Blue Vitriol.....	4 75	6 75
Brimstone.....	2 00	2 50
Soda 60.....	2 25	2 50
" 70.....	2 50	2 75
" 80.....	1 25	1 50
Soda Ash.....	1 75	2 25
Soda Bicarb.....	0 75	0 85
Sal. Soda.....	1 50	2 00
" Concentrated.....		
Dyestuffs.		
Archil, con.....	0 27	0 29
Cutch.....	0 06	0 09
Ex. Logwood.....	0 09	0 12

iron oxide, lime, magnesia, and other impurities, according to its particular source. The Chinese kaolin contains generally a rather considerable quantity of iron oxide, the French contains potash; the German stands probably between these two, and the English of Cornwall is renowned for its great purity.

The process of obtaining kaolin is relatively simple and not expensive, but the crude kaolin is very impure. In addition to the undecomposed portions of feldspar it contains, of course, quantities of sand, i.e., pulverized quartz and mica, and of these two the mica is considerably the more difficult to get rid of. Formerly the cleansing from these admixtures was accomplished simply by elutriation, which process is to-day, however, replaced by a special plant. The kaolin is first brought to the surface of the earth by means of water, a copious water supply being an essential condition for the profitable working of a kaolin factory, and is then conducted with the water into a number of wooden troughs. In these are placed at regular intervals boards, which thus divide the troughs into compartments, checking the flow of the stream and giving an opportunity to the heaviest components to sink to the bottom. That is principally quartz. From these troughs the water with its kaolin and the mica now flows into another contrivance, in which the mica is held

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAY 15, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Hamble.....	0 06	0 07
Madder.....	0 09	0 12
Sumac.....	60 00	65 00
Tin Crystals.....	0 23	0 30
Fish.		
Bloaters, per box.....	1 00	1 25
Labrador Herrings, N.F.....	0 00	0 00
Herrings, Nova Scotia.....	0 00	5 30
Mackerel No. 2, brls.....	0 00	12 50
" " 1/4 barrel.....	6 00	6 50
Green Cod, No. 1.....	7 00	7 50
Green " large.....	0 00	8 00
No. 2.....	5 00	5 50
Large dry Gaspe per qntl.....	5 00	5 25
Salmon, brls Lab.....	11 50	14 00
Salmon, (half brls).....	0 00	6 50
" Brit. 7/8 brls.....	11 50	12 00
Boneless Fish.....	0 04	0 00
" Cod.....	0 05	0 06
Skinless Cod, case.....	5 00	5 50
N. S. Salt Herrings, in half-barrels	0 00	3 00
Loch Fyne Herrings, keg.....	1 10	1 15
Flour.		
Ogilvie's Hungarian.....	0 00	4 30
Ogilvie's Glenora Patent.....	0 00	4 00
Manitoba patents.....	4 00	4 20
Strong Bakers.....	3 70	3 90
Winter Wheat patents.....	4 00	4 10
Straight roller.....	3 65	3 80
do bags.....	1 76	1 86
Superfine.....	0 00	0 00
Rolled Oats.....	4 75	4 85
Corn meal, bag.....	1 50	1 55
Bran bulk.....	19 00	20 00
Shorts.....	21 00	22 00
Moullie.....	24 00	27 00
Farm Products.		
BUTTER; Choicest Western Cr.....	0 20	0 21
Eastern do.....	0 19	0 20
Under Grades Cr.....	0 17	0 18
Townships Dairy.....	0 18	0 19
Western Dairy.....	0 16	0 17
Good to choice.....	0 14	0 16
Fresh Rolls.....	0 16	0 17

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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAY 15, 1902.

Name of Article.	Wholesale.	
	\$	c
Hardware—Con.		
Oil Chain—No. ¼ ..	3 85	0 00
9-16 ..	3 75	0 00
¾ ..	3 65	0 00
½ ..	3 75	0 00
¼ ..	3 60	0 00
1 in.	3 60	0 00
Galvanized Staples—	3 25	0 00
100 lb. box, 1½ to 1¾ ..	2 90	0 00
Bright, 1½ to 1¾ ..		
Galvanized Iron:		
Queen's Head, } gauge 28 ..	4 40	4 65
or equal. } ..		
Comet do 28 gauge ..	4 10	4 35
Iron Horse Shoes:		
No. 2 and larger ..	0 00	3 50
No. 1 and smaller ..	0 00	3 75
Bar Iron, per 100 lbs.	1 90	1 95
Car lots ..	0 00	0 00
Norway, base ..	0 00	4 25
Am. Sh. St'l, 6 ft. x 2½ ft., 18 ..	0 00	2 70
" " " " 20 ..	0 00	3 10
" " " " 22 ..	0 00	3 10
" " " " 24 ..	0 00	3 20
" " " " 26 ..	0 00	3 45
" " " " 28 ..	0 00	2 10
Boiler plates, iron, ¼ in.	0 00	2 10
" " " " 3-16 in.		
Hoop iron, base for 2 in. and larger ..	0 00	2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.		
Canada Plates:		
Full Polish ..	3 75	
Ord. 52 sheets ..	2 65	
" 60 do ..	2 70	
" 75 do ..	2 75	
Black Iron pipe, ¼ in.	2 72	
½ in.	2 92	
¾ in.	3 42	
1 in.	4 85	
1¼ in.	6 85	
1½ in.	8 20	
2 in.	11 00	
per 100 ft. nett.		
Steel, cast p. lb., Blk Diam'd. ..	0 08	base
" Spring, 100 lbs.	2 75	0 00
" Tire, " " ..	2 20	base
" Sleigh shoe, 100 lbs.	2 10	base
" Toe Calk ..	2 66	
" Machinery ..	2 75	base
" Harrow Tooth ..	2 50	
Tin Plates:		
IC Coke, 14 x 20 ..	4 25	
IC Charcoal, 14 x 20 ..	4 50	
IX Charcoal ..	5 50	
IX " " ..	6 50	

marine. Furthermore, pure kaolin must be to the touch absolutely soft and slightly greasy, and, although the inferior grades are less soft to the touch, even they should never feel really coarse. Kaolin is further known for its entire insolubility in water and in diluted acids and alkalies. Concentrated hydrochloric acid does not affect kaolin much, but concentrated sulphuric acid on the other hand, if kaolin be boiled in it for a considerable period, decomposes the kaolin completely, there being found then a gelatinous mass—silicic acid—and aluminium sulphate.

Kaolin is rarely chemically analyzed, as chemical purity is not necessary for its use as a pigment. On the other hand, it is always advisable to investigate the purity of its color, its covering power, etc., as in these things a very great difference exists in the samples of different houses.

Considered as a pigment kaolin is absolutely permanent, that is to say, it resists without any alteration whatever the influence of light and the atmosphere for as long a time as could practically come into consideration. Nevertheless, as a pigment in the strict sense, that is, as a color by itself, it is not very frequently good water color, but even here cannot compete as to "body" with other white pigments; and in oil it is of still less use, as its covering power vanishes, and it often become entirely transparent. Besides its uses in the paper industry, in the manufacture of ultramarine,

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, MAY 15, 1902.

Name of Article.	Wholesale.	
	\$	c
Terne Plate IC, 20x28 ..	7 75	0 00
Russ. Sheet Iron ..	0 10	0 00
Lion & Crown tin'd sh'ts.		
22 and 24 gauge case lots ..	0 00	7 00
26 gauge ..	0 00	7 75
Lead: Pig, per 100 lbs; ..	3 25	3 35
Sheet, ..	0 00	0 04
Shot, 100 lb., less 2¼ p c.	0 00	6 50
Lead Pipe, per 100 lbs.	7 00	0 00
		less 35 p.c.
Zinc:		
Spelter, per 100 lbs.	0 00	4 75
Sheet, Zinc " ..	5 75	6 00
Black Sheet Iron,		
Per 100 lbs.		
8 to 16 gauge ..	2 45	0 00
18 to 20 do ..	2 40	0 00
22 to 24 do ..	2 45	0 00
26 do ..	2 50	0 00
28 do ..	2 55	0 00
WIRE:		
Plain galv'd, No. 5 ..	3 95	0 00
do do No. 6, 7, 8 ..	3 45	0 00
do do No. 9 ..	2 80	0 00
do do No. 10 ..	3 55	0 00
do do No. 11 ..	3 65	0 00
do do No. 12 ..	2 95	0 00
do do No. 13 ..	3 05	0 00
do do No. 14 ..	4 05	0 00
do do No. 15 ..	4 55	0 00
do do No. 16 ..	4 80	0 00
Barbed Wire—		
Spring Wire per 100, 1.25 ..	3 00	f.o.b.
net extra.		Montreal.
Iron and Steel Wire pl'n		
6 to 9 ..	2 50	base
Rope.		
Sisal, base ..	0 00	
" 7-16 and up ..	0 12½	
" ¾ " " ..	0 12½	
" 5-16 " " ..	0 18	
" ¾ " " ..	0 18½	
" 3-16 " " ..	0 18	
Manilla, 7-16 & lgr.	0 16	
" ¾ " " ..	0 16½	
" 5-16 " " ..	0 17	
" ¾ " " ..	0 17	
" 3-16 " " ..	0 17½	
Lath yarn ..	0 10½	

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MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, MAY 15, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Wire Nails.		
Base Price carload	2 50	
Less than	2 55	
2d extra	1 00	
2d f	1 00	
3d	0 65	
4d and 5d	0 40	
6d and 7d	0 30	
8d and 9d	0 15	
10d and 12d	0 10	
16d and 20d	0 05	
30d to 60d	Base	
Building Paper.		
Tarred felt, per 100 lbs.	1 70	0 00
3 ply, Ready R'f'g., roll	0 85	0 00
	1 10	0 00
Hides and Tallow		
Montreal Green Hides		
No. 1	0 09	0 00
No. 2	0 08	0 00
No. 3	0 07	0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins	0 00	0 00
Clips	0 00	0 15
Lambskins each	0 00	0 12
Calfskins, No. 1	0 00	0 10
No. 2	1 50	2 00
Horsehides		
Leather		
No. 1 B. A. Sole	0 27	0 23
No. 2 B. A. Sole	0 25	0 26
No. 3 B. A. Spanish Sole	0 24	0 25
Slaughter, No. 1	0 23	0 29
light medium & heavy	0 23	0 29
No. 2	0 26	0 27
Harness	0 26	0 32
Upper, heavy	0 24	0 36
Upper, light	0 25	0 37
Grained Upper	0 24	0 35
Scotch Grain	0 25	0 35
Kip Skins, French	0 60	0 65
English	0 45	0 55
Canada Kip	0 50	0 60
Hemlock Calf	0 50	0 70
Light	0 50	0 60
French Calf	0 85	1 10
Splits, light and medium	0 22	0 25
heavy	0 17	0 20
small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enameled Cow, per ft.	0 16	0 18
Pebble Grain	0 12	0 14
Glove Grain	0 12	0 13
B. Calf	0 15	0 20
Brush (Cow) Kid	0 11	0 13
Buf.	0 13	0 16
Russsets, light	0 25	0 30
heavy	0 25	0 40
No. 2	0 25	0 40
Saddlers' doz.	7 50	9 00
Imt. French Calf	0 65	0 75
English Oak lb	0 30	0 35
Dongola, extra	0 38	0 42
No. 1	0 20	0 22
ordinary	0 14	0 16
Colored Pebbles	0 13	0 16
Calf	0 16	0 22
Oils		
Cod Oil	0 37½	0 42½
S. R. Pale Seal	0 50	0 62½

etc., kaolin is especially used of late in large quantities where it is important to form a white and not heavy body, which may then be colored in some way, so as to form, in other words, aniline lakes for all possible purposes, from the ordinary colors of the house painter up to the expensive, high grade aniline lake of chromolithography. It is plain that for this purpose kaolin could either be used alone or in combination with other white substances, such as baryta, aluminium or gypsum, the object of the admixture being either to produce a white substance which shall be lighter and more porous, that is to say, to give it a greater capacity for taking up and retaining water, or else to make the white more suitable for its particular application, or perhaps cheaper.

THE SHIPPING TRUST.

A recent London cable announces that the press has secured copies of the shipping combine agreements. They are called provisional agreements for the purpose of acquisition on or before December 31, 1902, of the White Star, Dominion, American and Atlantic Transport lines, to be organized under the direction of the vendors to the satisfaction of the bankers, namely, the Morgans, under the laws of the State of New York, or such other state as shall be selected. The vendors, "Ismaey, Imrie & Co.," Mills & Company (Dominion Line), and Messrs. Widenor, Griscom & Bernard Baker, receive, as a consideration for all their capital stocks, \$120,000,000 of which \$60,000,000 is preferred stock, cumulative at 6 per cent. and \$60,000,000 common stock, limited to 10 per cent. and also \$50,000,000 in collateral trust, 4½ per cent. debentures. The White Star lines acquisition is antedated January 1, 1901,

MONTREAL WHOLESALE PRICE CURRENT
THURSDAY, MAY 15, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Oils—Continued.		
Straw Seal	0 40	0 50
Cod Liver Oil, Nfd. Norw.		
Process	1 10	1 20
Norwegian	1 20	1 30
Castor Oil	0 09½	0 10
Castor Oil brls.	0 00	0 09½
Lard Oil, Extra	0 75	0 85
"	0 65	0 75
Linseed, raw, nett.	0 79	0 80
boiled, nett.	0 82	0 83
Olive, pure	1 05	1 15
Extra, qt., per case	0 00	3 70
Turpentine, nett	0 69	0 70
Petroleum:		
Benzine	0 20	0 30
Class.		
United inches, 00 to 25	0 00	2 10
do 26 to 40	0 00	2 20
do 41 to 50	0 00	4 70
do 51 to 60	0 00	4 95
Paints, &c.		
Lead pure 50 to 100 lb. kgs.	0 00	5 87½
do No. 1	0 00	5 50
do No. 2	0 00	5 12½
do No. 3	0 00	4 75
do No. 4	0 00	4 62½
White Lead dry	5 50	5 50
Red Lead	5 00	5 50
Venetian Red Eng'h	1 75	2 00
Yel. Ochre, French	1 50	3 25
Whiting, ordinary	0 45	0 50
do Gilders	0 60	0 70
do Paris, do	0 85	1 00
English Cement, cask	2 15	2 25
Belgian do	1 65	1 80
German do	2 25	2 45
American do	2 00	2 40
Fire Bricks per 1000	16 00	22 00
Fire Clay	1 50	1 75
Rosin	2 75	5 50
Glue:		
Domestic Broken Sheet	0 13	0 13
French Casks	0 11½	0 15
do brls.	0 00	0 14
American White, brls.	0 16	0 20
Coopers' Glue	0 20	0 25
Golden Ochre	0 04	0 74
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
Genuine Quicksilver	0 90	0 95
No. 1 Furnit's Varn'h, pr. gl.	0 65	0 70
do	0 75	1 00
Brown Japan	0 60	0 75
Black Japan	0 50	0 75
Orange Shellac, No. 1	2 00	2 25
do do Pure	2 25	2 75
White do	2 75	3 00
Putty Bulk 100 lb. brl.	0 00	2 00
Parisgreen in drum 1 lb pk.	0 18½	0 19½
Kalsomine, 5 lb pkgs.	0 00	0 03½
Wool.		
Canadian Washed	0 42	0 13
North West	0 13	0 15
Unwashed	0 08	0 00
Pulled, combing	0 00	0 00
do extra	0 00	0 21
B. A. Scoured	0 34	0 35½
Natal	0 16	0 17½
Cane, greasy	0 16½	0 17½
Chilian	0 00	0 00
Australian greasy	0 16	0 20

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CONFECTIONERS

HALIFAX
ENGLAND

the combine or corporation, as it is termed, taking all the line's profits from that date. The White Star line shares are exchanged on the basis of ten times the net profits made by that line in 1901. The arrangement made with the Dominion line is similar to that made with the White Star line; but, on the net profits for 1900.

The American and Transport lines are lumped in one valuation at \$34,158,000, subject to \$19,686,000, of the American lines, 5 per cent. bonds.

The Leyland line is valued at \$11,736,000, based on the understanding that "there are or will be outstanding \$4,075,000 in 5 per cent. preference shares, and \$2,500,000 in 4 per cent. debentures," which are not included in the purchase price.

The method of payment is as follows: White Star line — 25 per cent. cash, 75 per cent. preferred at par, and 37½ per cent. of the total amount in common at par.

The Dominion line payment is exactly the same, and the American Transport lines get between them \$8,314,000 in preferred, \$915,700 in common, \$15,844,000 in cash, and such further cash as may be required, at a rate not exceeding 6 per cent. The Leyland line gets \$11,736,000 cash, and the remainder in capital stock, and bonds go to the vendors, who, however, contribute to the operation as working capital \$786,000 in preferred, and \$6,643,000 in common stock, and "are to transfer to the syndicate if and when formed by

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 13, 1902.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	\$4-6mos.	50	\$50	101
Canada Life	2,500	4 6mos.	400	400	160
Confederation Life	10,000	7½ 6mos.	100	10	101½
Western Assurance	25,000	5-6mos.	40	20	.....
Guarante Co. of North America	11,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, May 3, 1902 Market value p. p'd up sh

Company Name	Value	Dividend	Share	Amount	Canada
Alliance Assur	250,000	8s. p. a.	20	2 1-5	9½ 10
Atlas	24,000	24 p. s.	50	6	25½ 236½
British and Foreign Marine	67,000	25	20	4	18½ 19½
Caledonian	21,500	12s. p. s.	25	5	45 28½
Commercial U. Fire, Life and Marine	50,000	27½	50	5	9½ 46
Guardian Fire and Life	200,000	9	10	5	80 10
Imperial Fire	60,000	25	20	5	80 81
Lancashire Fire	186,493	5	20	2	18½ 19½
Lion Fire	100,000	3	25	2½	51 53
London and Lancashire Fire	85,100	25	25	12½	8 8½
London Assurance Corporation	35,862	20	10	2	28½ 29½
London & Lancashire Life	10,000	10	10	2	71 73
Liv. & Lon. & Globe Fire and Life	391,752	90	st.	10	35½ 36½
Northern Fire and Life	30,000	*23½	100	12	104 107
North Brit. & Merc. Fire and Life	110,000	30s. p. a.	25	6½	49 50
Norwich Union Fire	11,000	*33½	100	5	10 10½
Phoenix Fire	53,776	35	50	5	18 15
Royal Insurance Fire and Life	125,234	58½	20	10	
Sun Fire	240,000	8s 6d p. a.	10	4	
Union	45,000	18 p. s.	10		

*Excluding periodical cash bonus.

the bankers, viz.:

The Morgans for \$50,000,000 cash, and in full payment for its services the said \$50,000,000 in debentures, and also \$2,500,000 in preferred and \$25,000,000 in common stock.

It is provided that the corporation may take or decline to take any of the lines to which less than three-fourths of their interest shall be delivered by December 31, 1902. The ex-

clusion of one line does not affect the agreement with the others. The vendors agree to use their best efforts to deliver the necessary three-fourths of their company's stock. The agreements would have been broken had not the Morgans formed the original syndicate of \$50,000,000 cash prior to April 30, 1902. All the purchase prices include the ships building. The White Star owners, though declaring that

Eclectic Steel Co., Limited,

Princess Street Works,
SHEFFIELD, Eng

MANUFACTURERS OF:

CRUCIBLE CAST STEEL

FOR ALL PURPOSES.

Special Miners Drill Steel

Ground and Polished Steel for Shafting

SPECIAL NOTE.—This Special Steel is manufactured for the Canadian Market, under the new preferential tariff, 33½ per cent. in favour of the English makers.

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STEEL MOULDERS' COMPOSITION
SPECIAL PAINT FOR THE SURFACE OF MOULDS.
GROUND GANISTER
PATENT NON-CONDUCTING CEMENT FOR STEAM PIPES & BOILERS.
GROUND MORTAR &c.

Steel Moulders' Composition for Castings of every description.
Ground Ganister for Cupolas, Bessemers, Crucible Steel Melting Holes, etc.
Patent Non-Conducting Cement for Steam Pipes and Boilers superior to Felt and Compositions for preventing the radiation of Heat, Saving Fuel, etc.
Special Terms to Canadians under the New Preferential Tariff.

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GEORGE MORTON LTD DUNDEE SCOTLAND

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ARTHUR GAGNON, Manager Estate, Hon. Jean L. Beaudry
L. A. CARON, Auditor Town of Maisonneuve and of la Chambre de Commerce du District de Montreal.

GAGNON & CARON, Rooms 41 & 43 Montreal St. By. Bldg., Montreal.

Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 815.

the line has been carried on entirely at risk of the purchasers since January 1, 1902, agree until the completion of the purchase to carry on the business of the line. For their personal services the sellers "are to be paid such amount in remuneration as shall be fixed by J. Pierpont Morgan, of the city of New York."

The following important clause occurs at the end of the White Star agreement: "Inasmuch as the company is English and domiciled in England all questions concerning the sellers arising under or pursuant to this contract shall be controlled or decided by English law. The agreements cover many printed pages and include intricate arrangements anent the White Star's affiliated interests and minute directions regarding valuation. All questions, in case of dispute, are eventually to be decided by Price, Water-

house & Co., the London accountants. Ismay, Imrie & Co., bind themselves not to undertake any kind of shipping business for fourteen years. In the Dominion line agreement the sellers promise to use the influence of the votes to cause the present directors to resign after the completion of the purchase.

An additional paper called a builders' agreement is appended, in which the Morgans bind themselves to give Harland & Wolff all orders for new vessels, and all heavy repairs, "that require to be done at a ship yard of the United Kingdom. Nothing herein contained, however, shall prevent the purchasers from placing orders for new steamers and repairs at shipyards in the United States." In return Harland & Wolff agree to build no ships for any other firm but those in the combine except the Hamburg-American line, provided the orders of the combine keep the builders' works fully and continuously employed. Harland & Wolff receive from the combine the cost of work plus a commission on cost price, in the case of new ships five per cent., new machinery in old ships 10 per cent., and repairs, 15 per cent. This agreement extends for ten years, and is only terminable thereafter by a five year notice on each side.

PATENT REPORTS.

Below will be found a list of patents recently granted by the Canadian and American Governments, secured by the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D. C. Information regarding any of these patents will be supplied free of charge by applying to the above-named firm: Canada: Henri Guertin, Beloeil, Que., draft appliance; Messrs. Monks & Stephens, Montreal, Que., hydrocarbon burner; Geo. R. Davis, St. John, N.B., skirt and trousers hanger; Joseph Filteau, asbestos, Que., self-rocking cradle. United States: Messrs. Leclerc, Tremblay & Lalum-

"PIONEER" GOLDEN FLAKE CAVENDISH TOBACCO.

MADE IN LIVERPOOL, ENGLAND.

TRADE PRICE:

1/2 lb. tins.....	\$1.20
1/4 lb. tins.....	\$1.25
1/8 lb. package.....	\$1.30
1-16 lb. package.....	\$1.30

Per lb.

"Order direct or through your jobber."

Manufactured by The Richmond Cavendish Co., Ltd., Liverpool, England.

Special prices to Canadians under the new Tariff.

AGENCY WANTED.

To Pork Packers & Lard Refiners

Provision Merchants in Liverpool, are open for agency in HOG PRODUCTS, or will receive Canadian Cheese on consignment. Well represented through England and Ireland, address "PORK," care

LEE & NIGHTINGALE, LIVERPOOL, Eng.

MANTELS, TILES, MOSAICS,

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WEBSTER BROS. & PARKES, 228 ST. JAMES ST., MONTREAL, Que.

ESTABLISHED 1851.

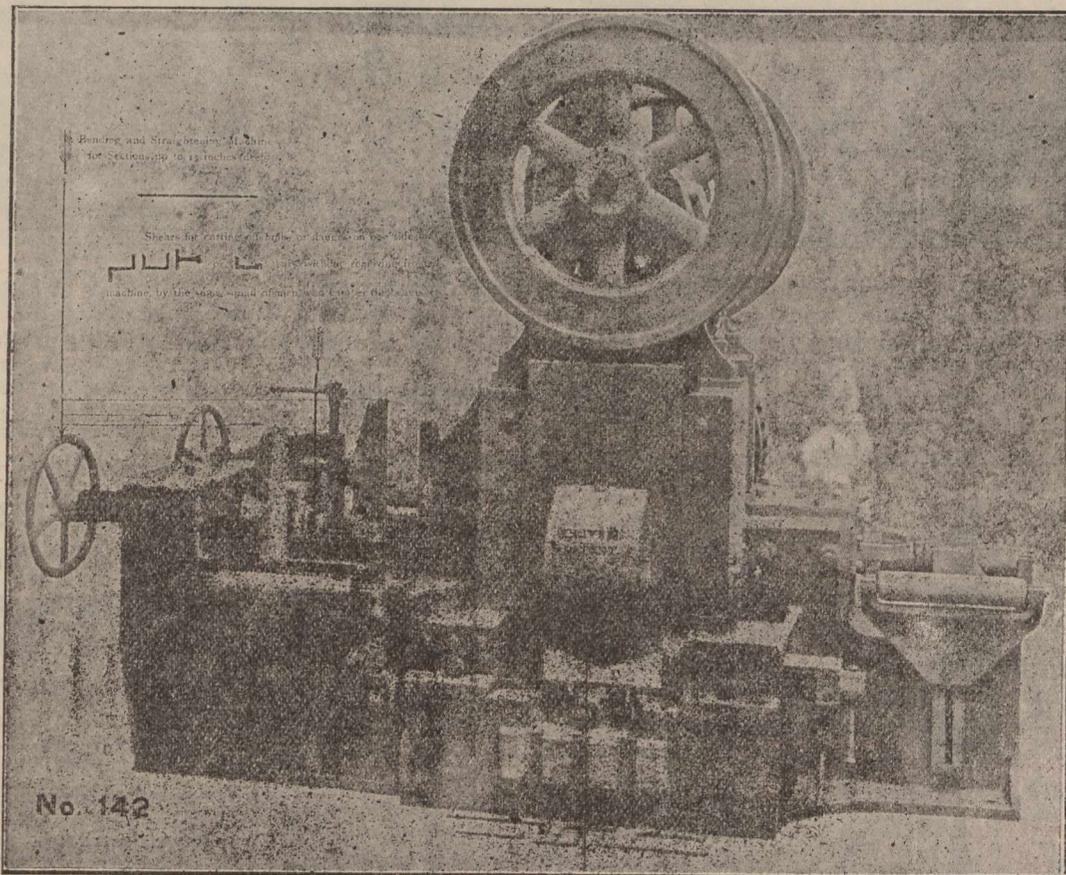
Tel. Address : "SCRIVEN, LEEDS."

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Machine Tools and Hydraulic Machinery,

For ENGINEERS, SHIPBUILDERS, BOILER MAKERS and BRIDGE BUILDERS



PATENT COMBINED MACHINE for Shearing either Right or Left Hand without changing a knife Also for Bending Beams and Shearing one side off the Bulb for riveting knees to, and Horizontal Punch.

Patent Angle-Bar Planing Machine. Patent Edge and Butt-Plate Edge Planing Machine. Scriven's Vertical Plate Bending Machine, with Bend Plates to end without flat.

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GIRDERS, BRIDGES, ROOFS,
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HAMILTON IRON WORKS
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IRON BUILDINGS, FLOORING
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AREA 10 1/2 ACRES.

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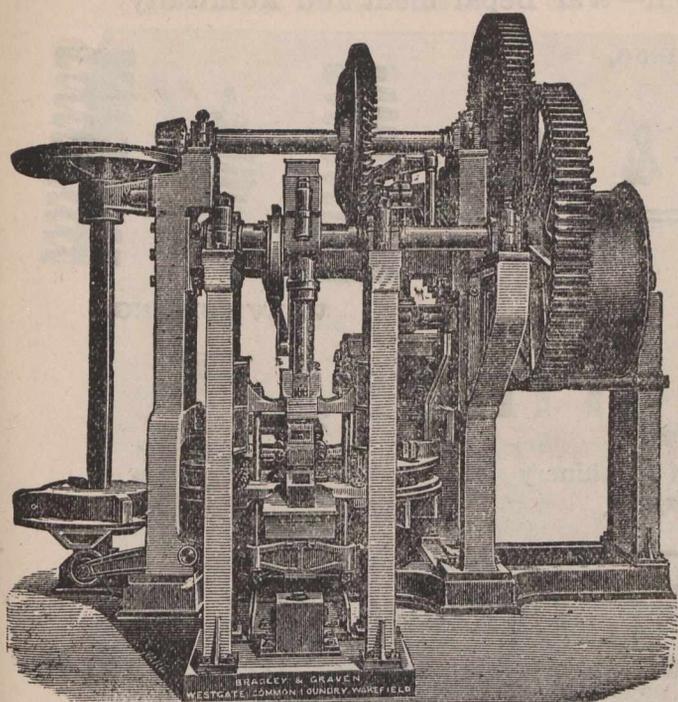
RADIAL DRILLS
FOR
BRIDGE WORK

CAPACITY OF OUTPUT
30,000 TONS ANNUALLY.

LIGHT
& HEAVY
CASTINGS
BLAST
FURNACE CASINGS.
HOT BLAST STOVES.
VALVES & RADIAL DRILLS.

iere, Montreal, Que., machine for wiring sheet metal articles; Robert C. Wilkins, Montreal, Que., safety watch pocket; Benjamin Strome, Gourock, Ont., road grader; Daniel Campbell, Fairville, N.B., ash remover for boiler furnaces.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States and Canadian patents granted to Canadians last week: United States: Brick plant, Byron E. Bechtel; music-teaching apparatus, James E. Forfar; furnace-charging system, Abel B. W. Hodges; process of rendering joints of sheet-metal vessels hermetically tight, Walter Thompson et al. Canada: Supports for counters of boots and shoes; G. H. Harland; grain threshing machine, Wm. Maloney; electrolytic separation of copper and nickel from mattes and ores, E. A. S. Jotet et al; pedal actions for pianos, W. Wellwood et al; grain doors, H. B. Fitz-Simon et al; coffee pots, H. W. Hignins; screen cleaners, I. Wiebe; clothes dryer, S. Tillson; snap hooks, S. Fallowrd; disc ploughs, P. A. Vansickle; temporary door locks and burglar alarm, D. Dewar; draft appliances, H. Guertin; electrolytic apparatus, B. E. F. Rho-



Craven's Patent Brick Moulding and Dressing Machines.

BRICK MACHINERY

For Working all kinds of Clay.

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

**Double the Strength of any other
Machines in the Market.**

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

Bradley & Craven,
LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

Manufactured for the Canadian Market, under the new Preferential Tariff, 33 $\frac{1}{4}$ per cent. in favor of English Goods.

din; medicinal compound, W. D. Clement; fire extinguishing system or apparatus, Alex. Logan; lamp hangers, H. J. Harrison; canal lock gate operating mechanism, D. A. Pringle et al; gas generating apparatus, W. H. Cone; oil cams, A. L. Walker; drawing cards, E. B. Jarvis.

—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian: R. R. Dowsley, electrically operated dials and master clock therefor; W. M. F. Kelly, double window and blind fasteners; W. J. Edwards, nut locks for railway purposes; J. Galvin, reaping machines; J. Peel, leggings; G. Wilkinon, sulky ploughs; Walter Thompson, processes for rendering sheet metal vessels hermetically tight; J. Thornton, nut locks; S. G. McMillan, clothes pins; L. Wettlaufer, pea or clover bunchers or swathers;

F. Garne, jr., ties for stove pipes; J. W. Jack, oil cans; L. F. Cutten, dampers for stove pipes; J. M. Damien Cyr, washing machines; D. Lamont and G. L. Griffith, halters; A. Smith, car couplings, H. A. Frasch, process of producing nickel salts; L. H. Soper, piano actions. American: Charles A. Barber, automatic fireproof door; Alfred D. Bentley, ventilators for cooking vessels; Daniel Campbell, ash-remover for boiler furnace; Ovid M. Gould, package carrier; James Marshall, mattress; Benjamin Strome, road grader; George H. Williams, fruit box or basket.

MAKING OLIVE OIL.

"The Damon and Pythias of vegetable life, the olive and the vine, for some inexplicable reason thrive better

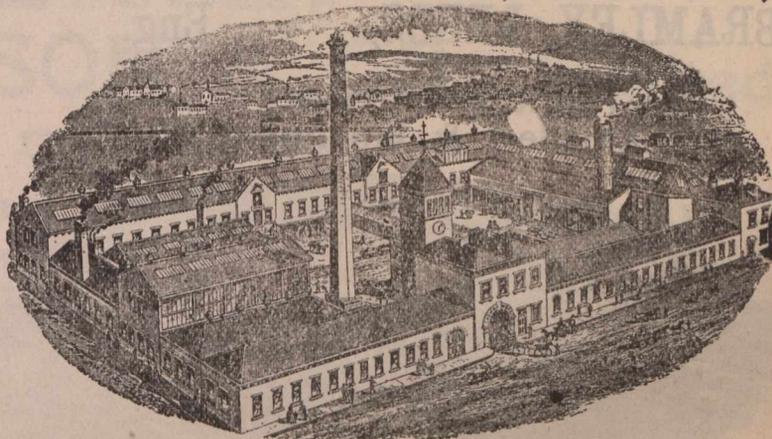
together than alone," says C6ra Bull Peters, in "What to Eat." "On the hillside of Spain, Italy and Southern France the dark leaves of the grape vine and the silvery shine of the olive leaves are always intermingled. This brilliant gray of the olive leaves is most poetically described by Mrs. Walter Savage Landor, who says that 'olive trees look as though they had grown in the moonlight.'

The peasant, with his saving instinct of utilizing everything, occasionally plants potatoes or beans among these inseparable friends, but they quickly show their disapprobation and spirit of exclusiveness by reduced strength and bearing qualities. Then the peasant recognizes that he must not interfere nor allow newcomers, should he wish to preserve the flavor and quality of his wine and oil. A rocky, hilly soil is the favorite one for raising both these products. The delicious wine,

A. Earnshaw & Sons, Ltd.,

MAKERS OF

Lathes up to 40 Inch centres
Railway Wheel Lathes
Planing Machines
Slotting Machines
Drilling Machines
Plate Bending Machines
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Machines
and
Milling Machines.

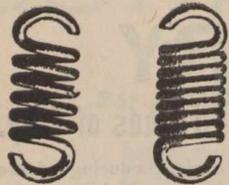


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Contractors to His Majesty's Government—War Department and Admiralty.

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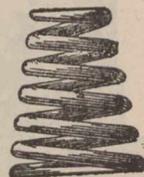
Joseph Steel & Sons,

MAKERS
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VALVE SPRINGS.



Spiral Springs,

For all Classes of Machinery
and Engineering Work.

Harden near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff

Telegraphic Address, "STEEL, BINGLEY."



Lachrime Christi, made from grapes raised in the neighborhood of Vesuvius, is said to owe its fine flavor to the volcanic soil of the district.

Oil, like wine, has a different quality and taste from a variety of causes; the kind of olive, the country and soil where grown, the process of making, and, lastly, (and unfortunately too often) cottonseed adulteration. The first press grade—called virgin oil—is made from olives picked from the trees and carefully selected. They are put into scrupulously clean, coarse bags and piled one on another in a large stone receptacle with a small outlet in the bottom through which the oil runs. Over this vessel is the press, which is first screwed down by hand and without sufficient strength to break the

olive stones. The screw is now pressed down by a windless worked by an ox. More olives are added from time to time, and oil of second, third, and fourth press follows. After the oil has apparently been all extracted the nearly dry mush remaining, which is called "tanza," is sold to the owners of water mills, where it is treated with water and soda, and still another oil is obtained, which is much used for greasing machinery. Now the perfectly dry chaff still left is mixed with some other substance, and made into briquettes or small bricks, and used for fuel, with the smoke from which vanishes the last trace of what was once an olive.

The oil is carefully preserved in large terra cotta jars. These jars vary

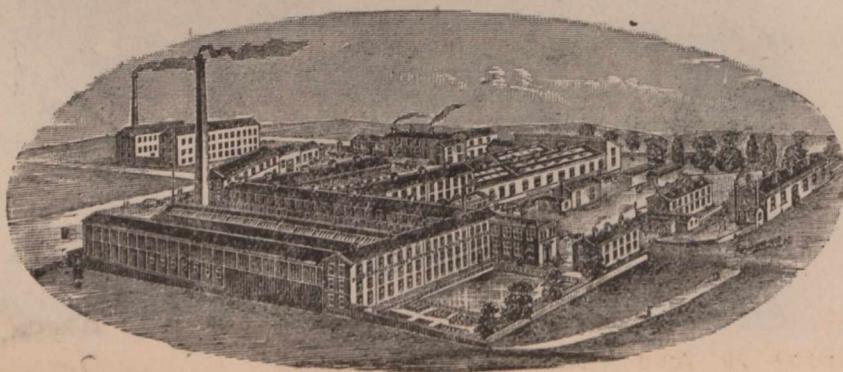
in size, but the majority are about like those with which we are familiar as having harbored Ali Baba and the forty thieves. The jars are kept in a dark cellar, carefully covered, and are occasionally examined to see if the oil is clear. If not sufficiently so, it is poured through fine cheesecloth. This is the only method of clarifying oil. The first press, or virgin oil, of course, brings the highest price and is an expensive luxury even in the countries where it is made. The second press is usually considered good enough for the ordinary occasion, while the third and fourth press oil is used for cooking. In this way it is used in Italy, Spain and Southern France, as we use butter and lard in this country. Castile soap is made from olive oil.

Telegraphic Address:
"HASTE, BRAMLEY, LEEDS."

Haste & Brown,

Hough End Tannery,

BRAMLEY, LEEDS, - Eng.

—Tanners, Curriers,
Enamellers & Japanners.

Russet Lining Bellies and Shoulders, of Light Substance, Soft, Bright and Dry Finish.

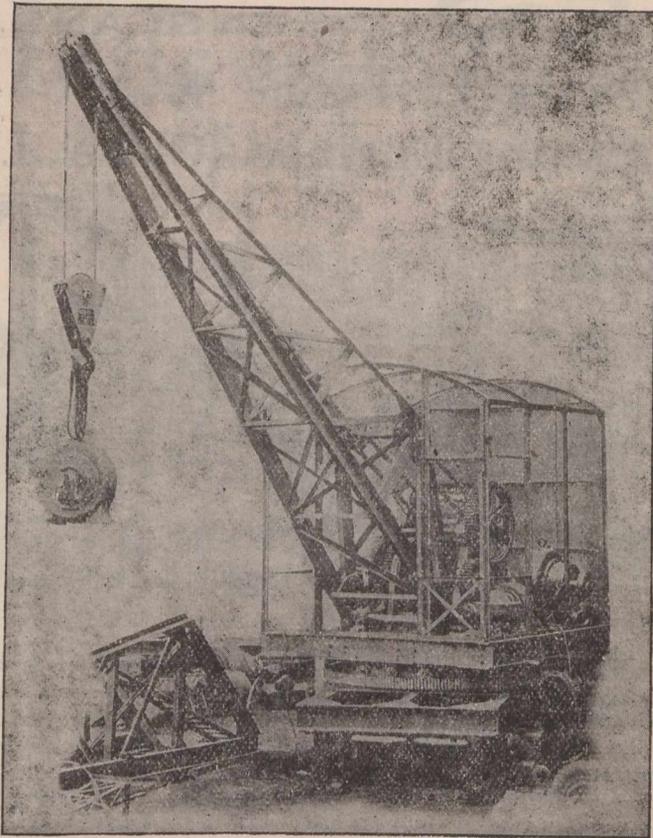
ENAMELLERS and JAPANNERS of the finest goods in ENAMELLED and JAPANNED LEATHERS in SHOULDERS and HIDES, SEALSKINS and CALF SKINS in Black and Colours.

NOTE.—The "Eagle" Perfection Brand is the motto for the High-class Standard of Selection and Quality in these Goods.



Enamelled Shoulders. Enamelled Sealskins. Enamelled and Japanned Hides. East India Kips, Offal, etc., Waxed or Russet Kip Butts. Levant Kip Shoulders and Bellies. Levant Imitation Seal Grains. Split and Russet Shoulders for Enamelling. Japanned Shoulders (in black and colors). Japanned Seal Splits. Japanned Hide Splits. Waxed Kip and Calf Butts. Rough Kip Butts for Laces or Waxing purposes. Large assortments always on hand. Stained Hide and Kip Bellies, etc. to any shade and requirement.

Telegrams :— "CLUNCH, LONDON."



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International Electrical
Engineering Company,

Clun House, Surrey Street,
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MANUFACTURERS OF

Electric Lighting Traction and
Power Transmission Plant.

Continuous Current Dynamos and Motors, Single and Multiphase Alternators and Motors, Transformers, Motor-Generators, Balancers, Boosters, Motor Controllers and Switchboards, Electric Cranes, Overhead Travellers, Hoists, Electric Mining Machinery, Haulers, Pumps, Complete Equipments for Tramways and Railways, Arc Lamps, Open or Enclosed, High Quality Arc Lamp, Carbons, &c., &c. Send for Price Lists.

Special prices to Canadians under the New Tariff.

TO MAKE PERFUME IN TEXAS.

A writer in the Houston Post, advocates the cultivation of flowers in Texas, for the manufacture of perfumery. He says that the best class of perfumery has heretofore been imported from France. The essential oils are obtained in Grasse in the department of the Alpes-Maritimes. These are sent to perfumers in Paris who blend and fix or otherwise dilute them with alcohol. The scents so made up are then forwarded to the wholesale houses in New York, who in turn supply the drug stores throughout the country and so on the public. Choice perfumes are probably the article yielding the largest profits in every drug store. Climate and soil in the Southern part of Texas are similar to those in Grasse, the advantage being in favor of Texas. In this state

so beneficently endowed by nature, flowers are to be found the year round. It is the home of flowers—one has only to cast eyes around to be struck by their gorgeous array, a very riot of colors and shades.

In and around Grasse flowers are cultivated by large and small farmers for the distilleries. Each morn during the season flowers are brought by peasant women in baskets to the factory. That they should be fresh and in their prime is essential to secure the best results. The flowers are fresh when treated. It may be remarked that this applies equally to fruit, such as cherries, apricots, etc., which come to us glace and crystalized. In this case, too, the fruit is carefully picked at a certain stage of maturity. This is a point on which too much stress cannot be laid. Only practice, however, can settle the point. Taking roses as typical of the rest: The petals

are laid on a thin layer of lard, another layer is added, then one of leaves and so on. When this is done the whole is placed in a copper vat and allowed to boil. The fat being lightest floats; this fat is removed and at the bottom the oil rests. There is another mode of treatment but this one appears to be most largely used. It will serve the purpose of this article. Violets and orange flowers are likewise treated in this way. The oil from the latter is called Neroli and is used largely in confectionery, also in the manufacture of "can de fluer d'orange." It will be readily understood that only those roses are suitable which have a large percentage of essential oil. The one which is credited with being the best in this respect is a variety of the old cabbage red. This is the rose from which is made the celebrated "attar" of the East. They are only seven distinct scents—

— Established * 1825. —

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

PROPRIETORS OF

GLENCADAM DISTILLERY, Brechin, Forfarshire,

where the Best Scotch Barley only is used.

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

Buyers' own Brands or Labels alone used when desired.

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

AGENTS WANTED IN MONTREAL AND TORONTO.

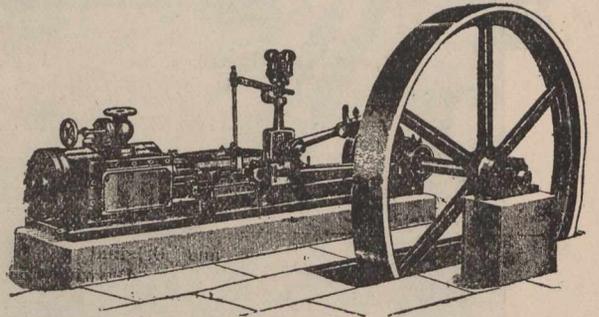
T. & R. LEES, Hollinwood, Nr. Manchester, ENGLAND.

ENGINEERS

Improved Horizontal Steam Engines (Class J.)

Constructed to work at a Steam Pressure up to 100 lbs.
Fitted with Patent Automatic Piston Valve Expansion Gear; the Cut-off being automatically adjusted by Governor.

These Engines are all fitted with our patent automatic Cut-off under control of our patent high-speed Governor, giving a clear and positive cut-off. It regulates the Valve with great precision, and supplies the steam according to the varying load, effecting the greatest economy in steam, and great uniformity of speed. The working parts are easy of access throughout. This Apparatus is strongly recommended for driving Electrical Installations, Saw Mills, Corn Mills, Weaving Mills, Brickworks, and other trades where varying loads have to be contended with



PLEASE INDENT THROUGH MERCHANTS.

Telegrams: "LEES, HOLLINWOOD."

Special estimates to Canadians under the new Preferential Tariff

The many varieties we get are but blends. The Princess Louise, Duchess of Argyle and sister to King Edward VII., on being told this at Grasse exclaimed this is the gamut of flowers. No country uses so much perfumes as the United States. The careful, business-like French have made fortunes out of the business. Now that Texas has had the full question solved for her, that capital and enterprise march hand in hand, the field of another industry is opened up, than which none is more easy, interesting or lucrative.

PRESIDENT TAKES \$50,000 POLICY.

President Roosevelt, since he became chief executive of the nation, (says the New York World), has become one of the most heavily insured men in the United States. The President has taken out policies for \$50,000 among the big New York life insurance companies, besides continuing policies for smaller amounts which he had taken out long before he was elected Governor of New York. Presi-

dent Roosevelt's policies, it is understood, exceed by \$15,000 or \$20,000 those held by President McKinley at the time of the latter's assassination in Buffalo. Mrs. McKinley was paid about \$60,000 on policies on her husband's life.

President Roosevelt, although a man of means, took out some insurance years ago. When he succeeded to the Presidency, according to several of his friends, he became convinced that it would be prudent for him to largely increase his life insurance, although he has repeatedly protested against the special guard which has been kept constantly about him. He decided on \$50,000 as the proper amount. It is an interesting fact in this connection that the big life insurance companies do not calculate seriously the extra danger so many believe attaches to the occupant of the White House. On the contrary, the agent who obtained President Roosevelt as a policyholder has been awarded a special medal by his company, and has been given splendid opportunities to make his way rapidly to the front in the life insurance world.

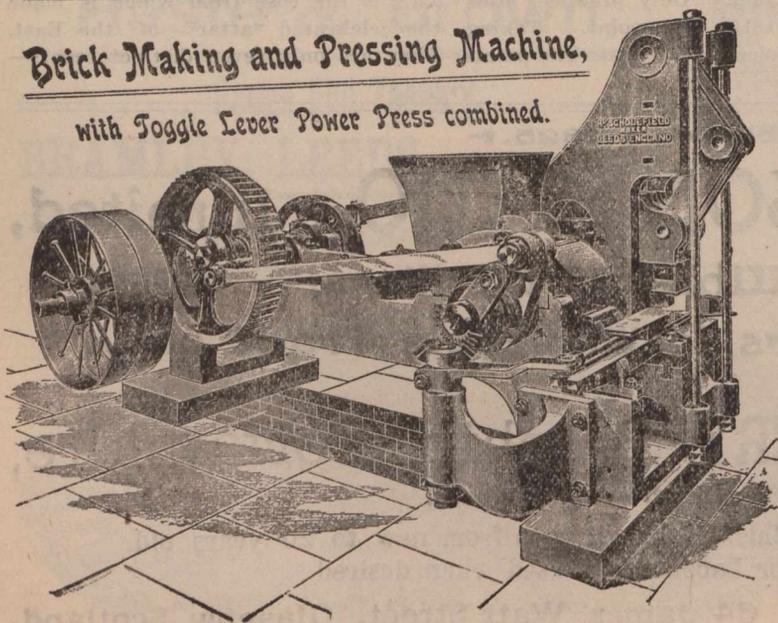
Some men engaged in great enterprises like John B. McDonald, the tunnel contractor, and Sig. Marconi, the inventor of the wireless telegraph, are understood to be insured for very large amounts as a protection to the men who are backing financially the enterprises dependent upon their brains. But comparatively few men who are insured solely as a protection to their families carry more insurance than the President. John Wannamaker, the merchant prince, has carried as high as \$1,500,000 of life insurance, and several other well-known Americans have had policies for more than \$1,000,000. George W. Vanderbilt is said to carry a policy for \$1,000,000. Senator Depew's life insurance is placed at \$500,000. Col. Abraham Gruber, the well-known Republican leader, is reputed to be perhaps the most heavily insured lawyer in New York.

EARLY USE OF WINDOW GLASS.

In the year 676, A.D., "messengers were sent" according to the venerable

Brick Making and Pressing Machine,

with Toggle Lever Power Press combined.



Established 1868.

Telegraphic Address: "Brick, Leeds."

Brick-making & Grinding Machinery

Manufactured
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Richard Scholefield,

ENGINEER.

Burley Vale Mills

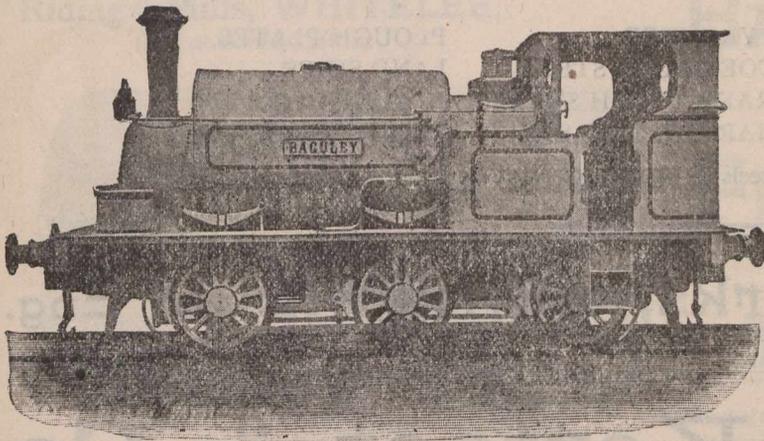
Kirkstall Road, LEEDS, Eng.

ESTABLISHED 1860.

Telegraphic Address: "LOCO, LEEDS."

Hudswell, Clarke & Co., Ltd.

RAILWAY FOUNDRY, LEEDS, ENG.



LOCOMOTIVE TANK ENGINES,

For Main or Branch Railways Contractors, Ironworks, Collieries, Etc. All sizes and to suit any gauge of Railway.

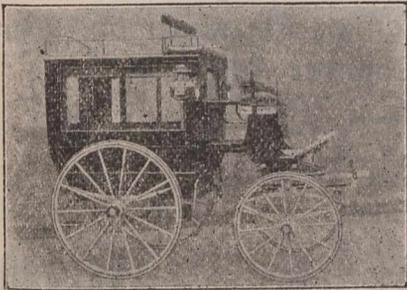
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Pneumatic Tyres & Improved Solid Rubber Tyres Fitted to Carriages at Reasonable Prices.

Canadians can buy these carriages, under the New Tariff, 33 1/3 p.c., in their favour by purchasing in Manchester, from this firm.

Bede, from Wearmouth, England, to Gaul, France, to fetch makers of glass (artificers), "who were at this time unknown in England, that they might glaze the windows of the church, with the cloisters and dining rooms."

Bede adds that "they taught the English nation their handicraft, which was well adapted for enclosing the lanterns of the church and for the vessels required for various uses." About the same time, Archbishop Wilfrid of York, "filled with glass" the windows of the cathedral, previously "open to the weather" and such "glass," says an authority of that period, "as permitted the light of the sun to shine through," from which statement it is reasonable to infer that glass was also made which was impenetrable to the sun's rays.

It is recorded, says the National Glass Budget, in connection with this cathedral, that "great astonishment was excited, and superstitious agencies suspected, when the moon and stars were seen through a material which excluded the inclemency of the weather."

Still, the adoption of window glass was slow; for in 1214, Robert de Line.

Established 1838.

Exchange, Tuesday and Friday, 1-30 to 3, N. Pillar.

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

Cambria Steel Works, SHEFFIELD, Eng.

say, abbot of Petersborough, employed glass in "beautifying thirty of the windows of his monastery, previously stuffed with straw to keep out the wind and rain," and, for some generations later, the domestic windows of England were not furnished with glass, but were closed with lattice. When glass windows were first introduced, they were not fixtures, but were regarded as movable chattels. It was not till 1599 that Lord Coke, in the court of Common Pleas, adjudged that "Glass annexed to window frames by nails or in any other manner, could not be removed, for without glass it was not a perfect house." In the light of the above facts, it is clear that from the time of the earliest introduction of window glass in England, in 676, till the decision of Lord Coke, in 1599, a period of 923 years elapsed during which the people of England slowly and painfully established their legal right to have light in their dwellings without the discomforts of the wea-

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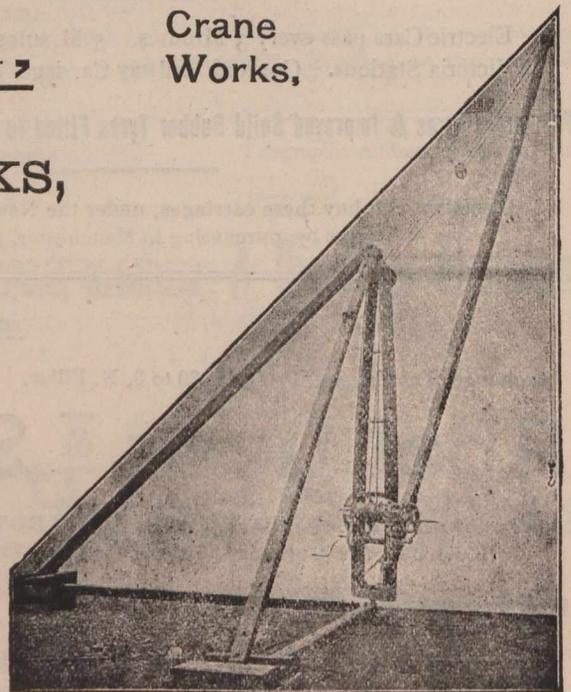
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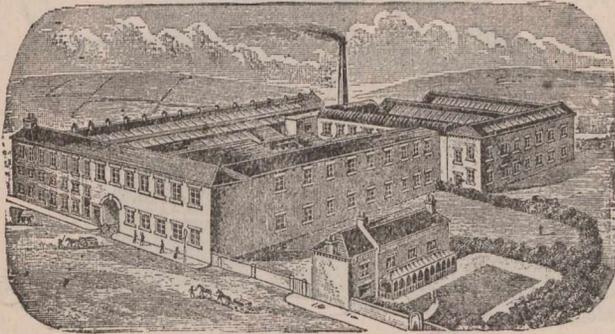
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Kersey, Rugging, Tiltings, India and Check Serge. Prince's Check, Linen, Hemp, Navy Canvas, Combination and Jute Sheets of every variety.

BEST MAKE.

SUPERIOR CUT.

LOWEST PRICES.

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

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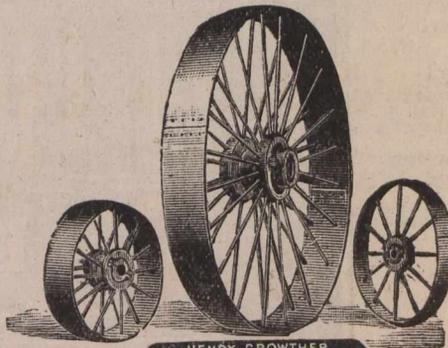
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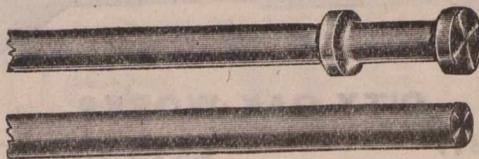
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HENRY CROWTHER, Rolling Mills,

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YORKS, ENGLAND.

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ther, and to have that right recogniz-
ed and assured by the law of the land.

A NEW MOTOR POWER.

We described formerly in these pages a novelty in power production from waves on the Lake of the Thousand Islands. Now comes the utilization of a swiftly-running river without resorting to the construction of a dam or diverting the flow of water. The principle is very simple. The whole power installation is on a boat or barge, securely moored to the river bank. Through the centre of the boat is a sluice-way, or race, through which the current of the river is able to flow freely. Large grooved rim wheels are supported over this sluice. Over these wheels are flexible steel cables with rubber cores. Attached to the cables, at intervals of two feet, are a series of paddles, or vanes. The wheels are adjusted at the necessary height above the surface of the water to just submerge the cable and the paddles. As soon as the swiftly-flowing current catches a paddle it carries it down

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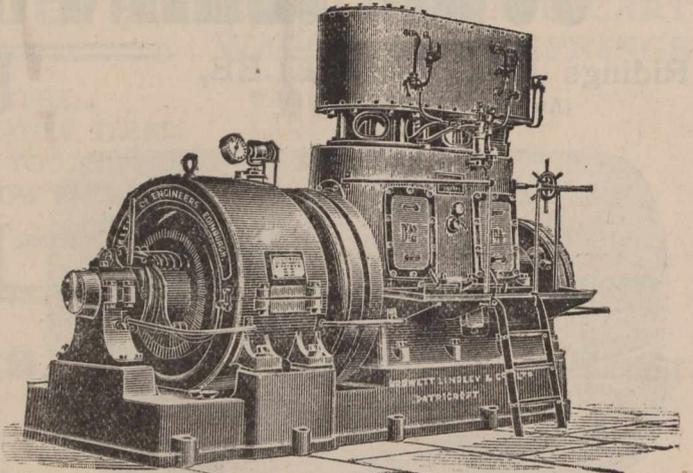
Patricroft, Manchester England.

Manufacturers of High-Speed,
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STEAM ENGINES.

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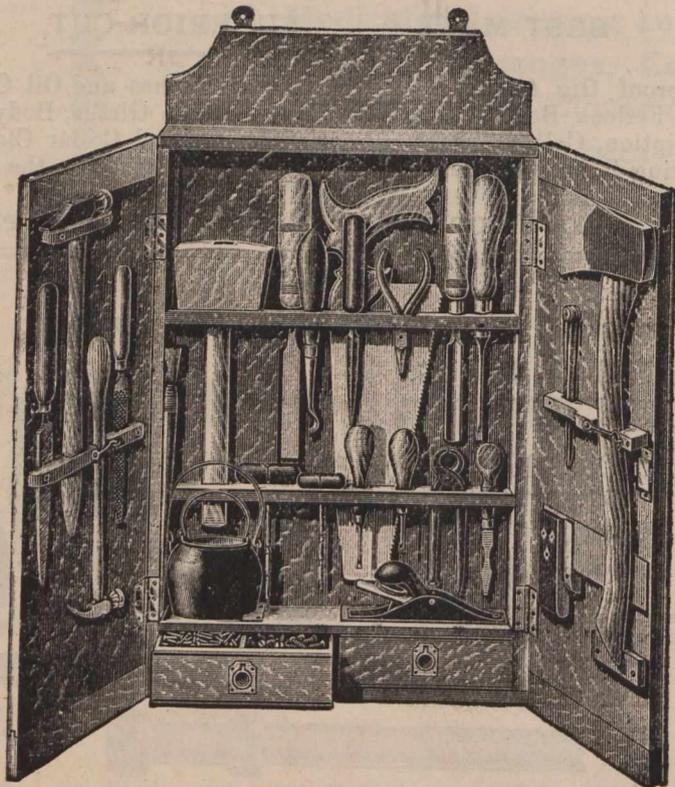
stream, the amount of power developed being dependent on the strength of the current, and the size and number of paddles, or blades. According to the Western Electrician, a plant of this type of 500 horse-power capacity is to be installed on the swift-flowing Colorado river, in Arizona. The electric generating machinery is, of course, attached to the wheels carrying the cables and blades, the current being transmitted ashore by means of wires and carried to points of distribution and consumption.

MAGNETIC RAZOR-SHARPENER.

It is claimed in a patent granted to one Oscar Nehouse, says the Philadelphia Record, that a razor may be sharpened by merely placing the cutting edge in close proximity to the surface of a bar magnet. The inventor claims that the effect of the magnet is to draw into line the minute teeth or projections of the sharp edge, which normally are at different inclinations to the blade. He states that after tests lasting for months he has found that the beneficial effect is very marked, so much so that a razor can be used a great many times without stropping or honing, it being only necessary to place the razor in proper position relative to the magnet after shaving, and allow it to remain until

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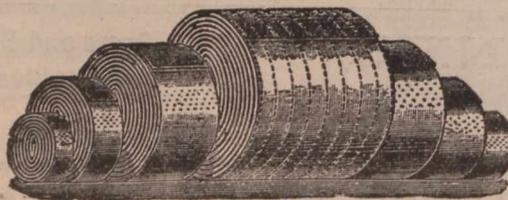
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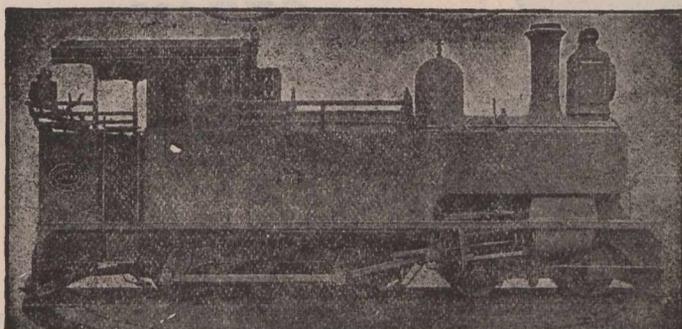
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it is used again. He adds that the action of the magnet has practically the effect of stropping, or resharpening, and that indeed a much truer and better cutting edge is thus obtained than can be secured by resharpening.

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

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(Continued from Page 2355.)

Wire rings, 30 p.c.; Wire pins, see Pins, 30 p.c.; Wire rigging, for ships and vessels, free; Wire, galvanized iron or steel wire, Nos. 9, 12, and 13 gauge, after 1st January, 1898, free;

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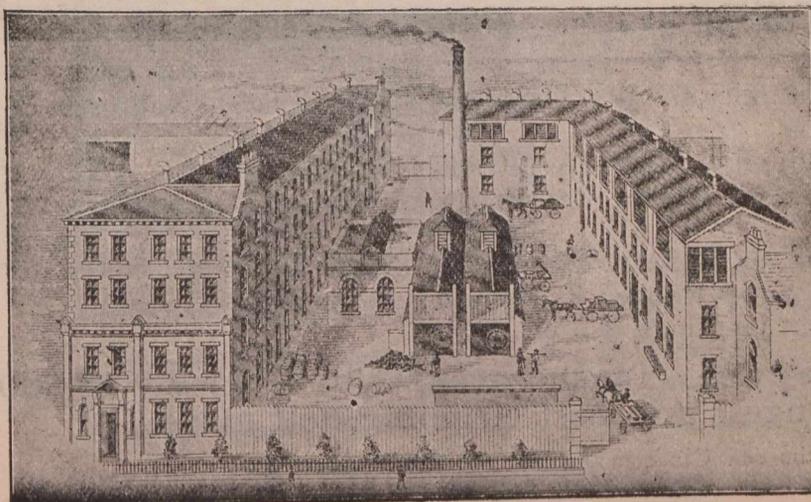
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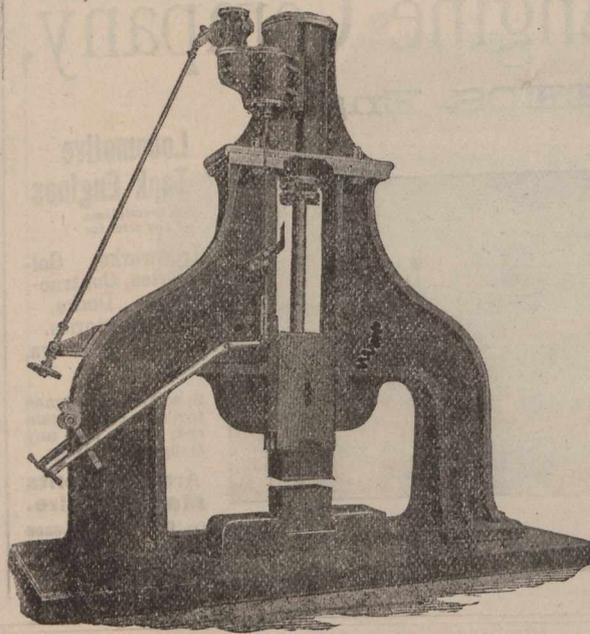
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100 to 200 usually
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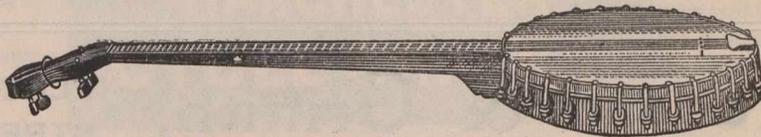
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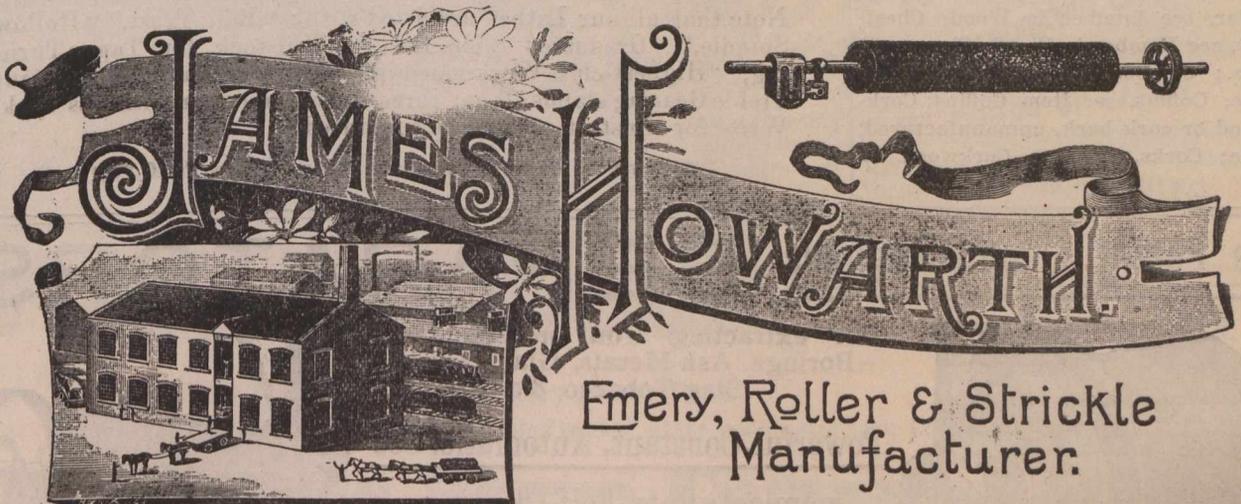


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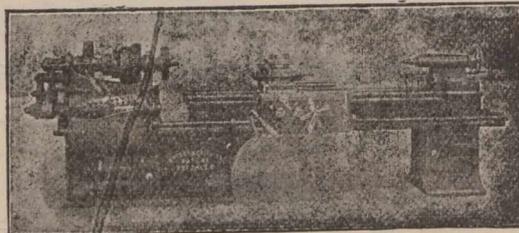
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and deals planed or dressed on one or both sides, when the edges thereof are jointed or tongued or grooved, 25 p.c.; Boards, and planks, other, see Lumber in Wood; Bolts, handle, heading, stave, and shingle bolts, ship timber and ship planking not specially provided for in this Act, free Box wood, see Lumber in Wood; Cane reed or rattan, split or otherwise manufactured, 15 p.c.; Canes and walking sticks of all kinds, 30 p.c.; Carts of all kinds, see Carriages in "C."; Cars, railway and tramway, see Carriages, in "C."; Car blocks, see Hubs in Wood; Caskets and metal parts thereof, 25 p.c.; Cedar, Spanish cedar, see Lumber in Wood; Cherry, see Lumber in Wood; Cedar, red cedar, see Lumber in Wood; Chestnut, see Lumber in Wood; Churns, 20 p.c.; Clapboards, pine and spruce, free; Coffins, see item Coffins; Corkwood or cork bark, unmanufactured, free; Corks, 20 p.c.; Corkwood or

Hudson & Griffith,

FLEECE STREET,
Keighley, Yorks, England.

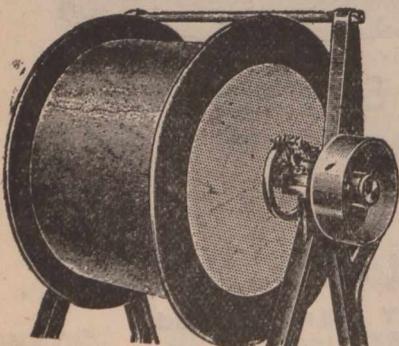
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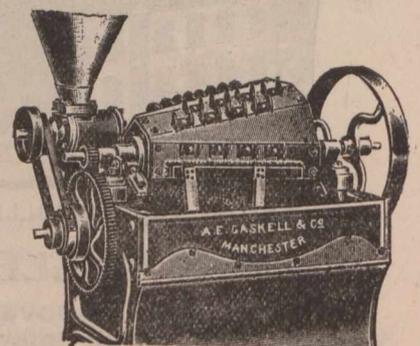


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Pioneer in Cycle Chains.	Fitted by all the Leading English Cycle Manufacturers. BEST BRITISH.	At the Head of The Trade.
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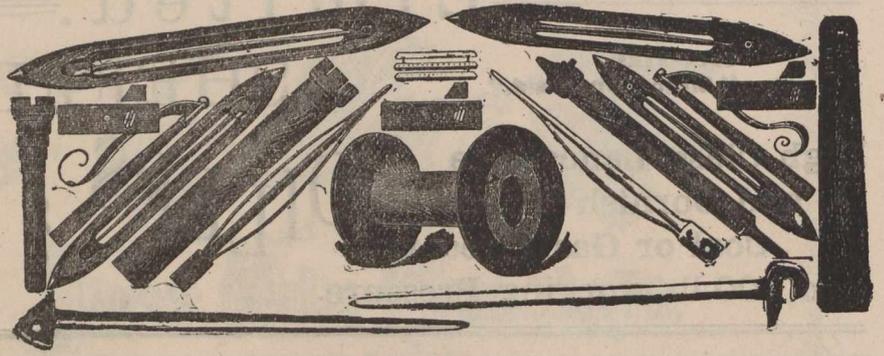
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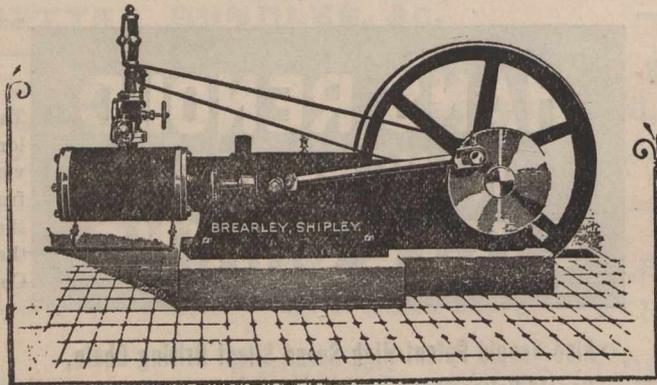
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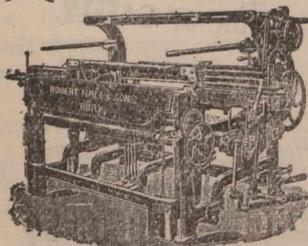
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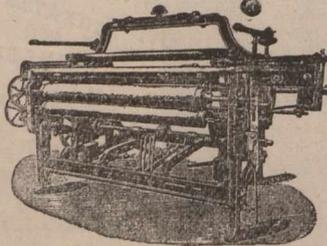
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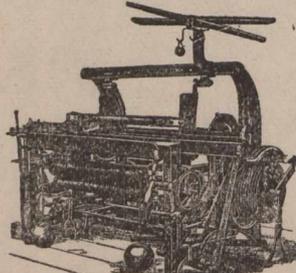
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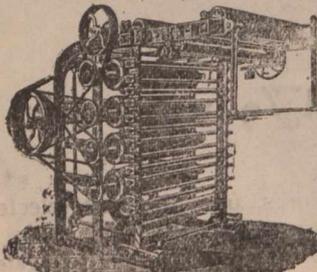
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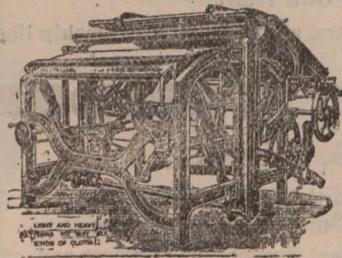
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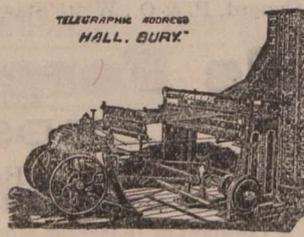
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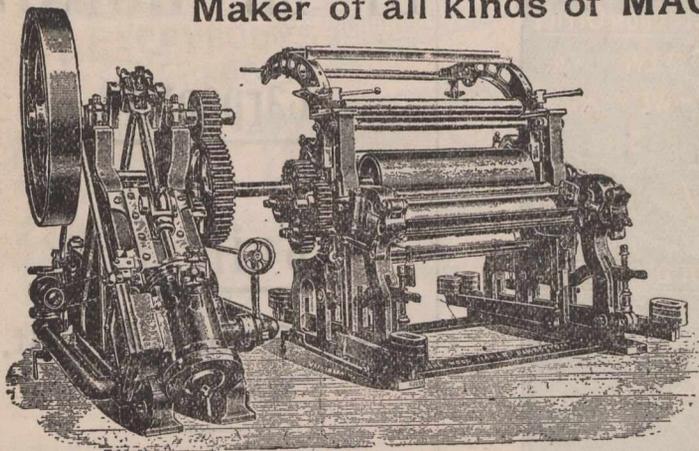


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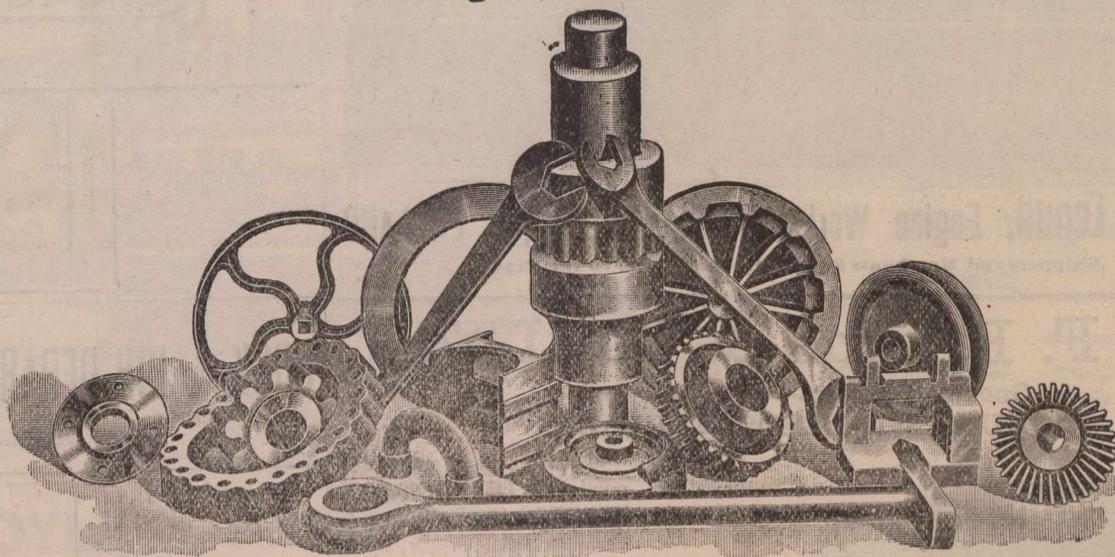
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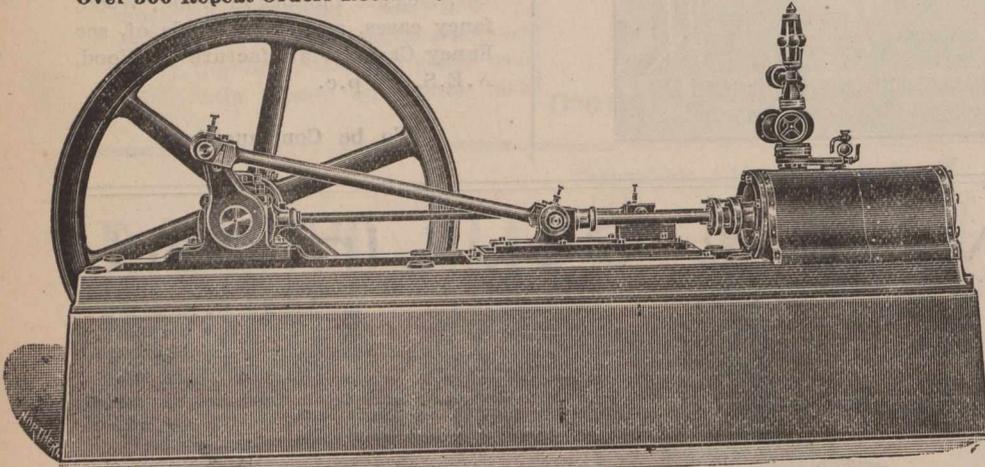
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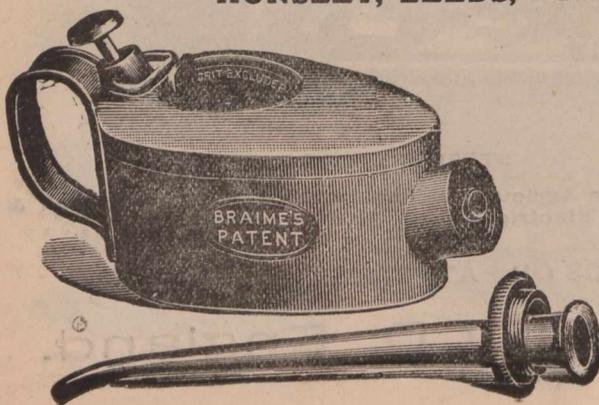
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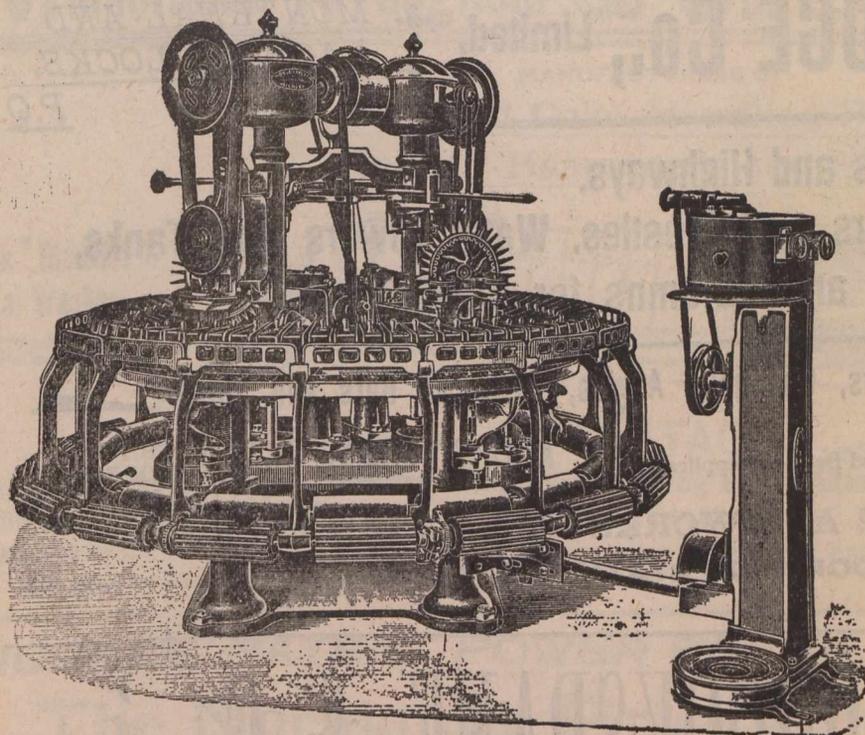
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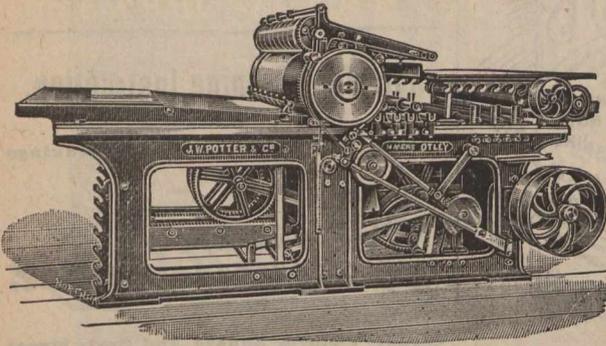
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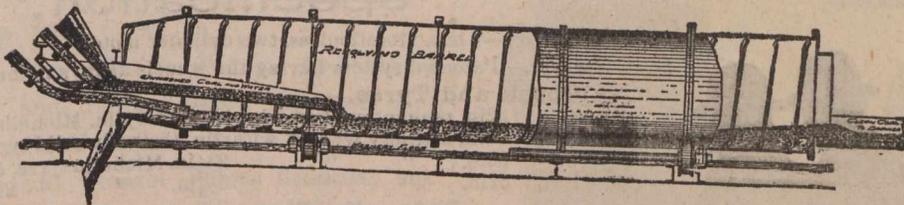
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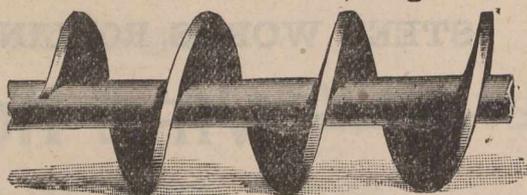
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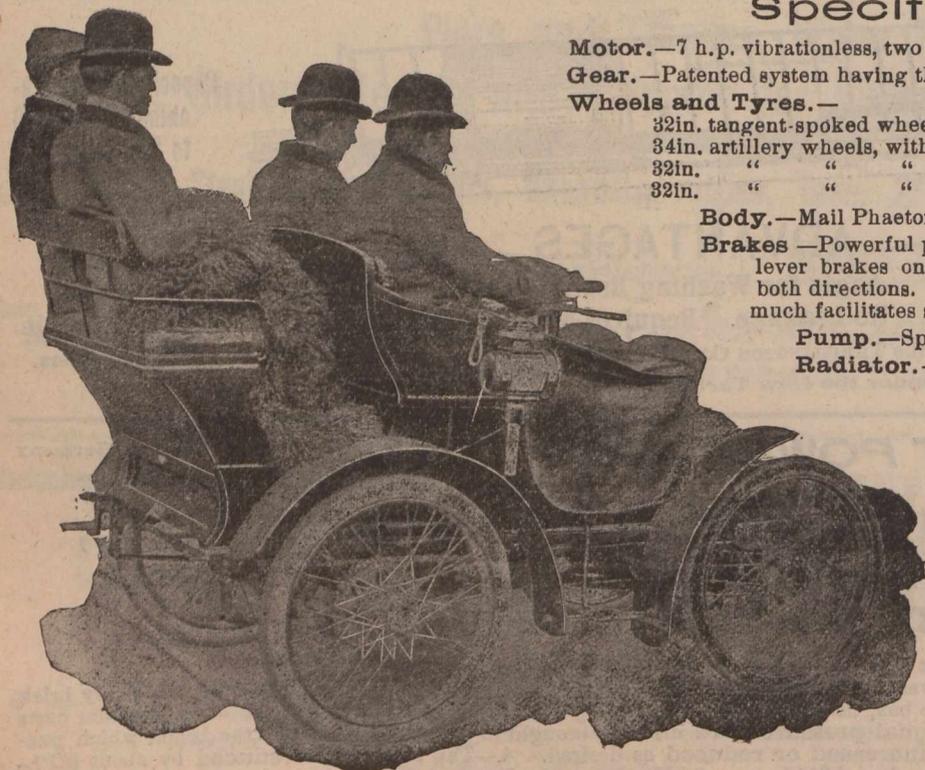
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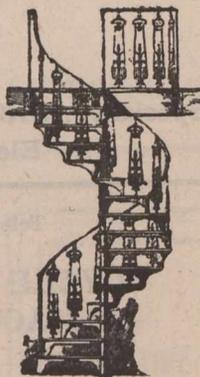
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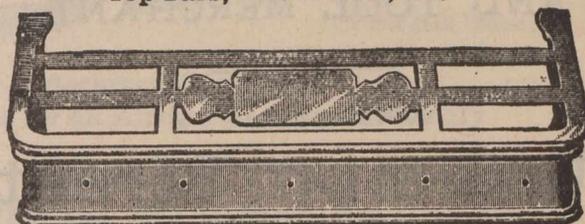
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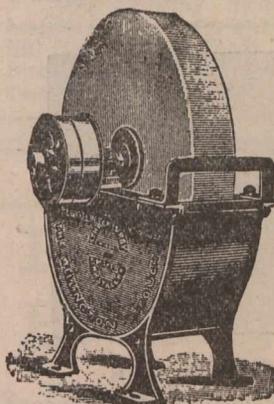
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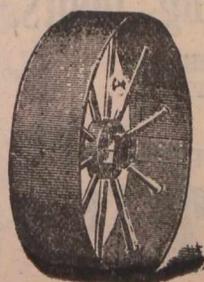


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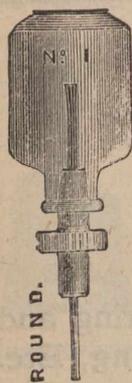
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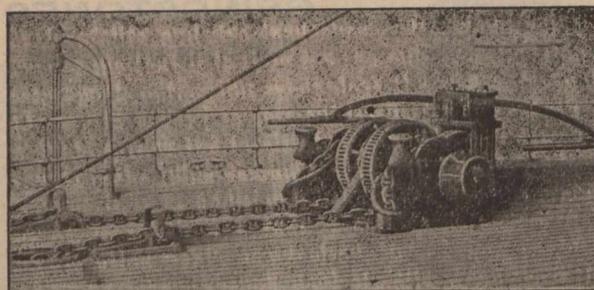
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OBTAINED THE GOLD MEDAL AT LIVERPOOL EXHIBITION.

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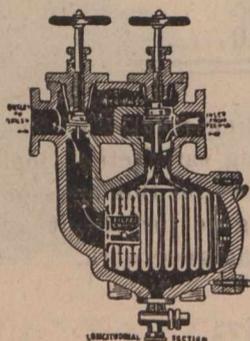
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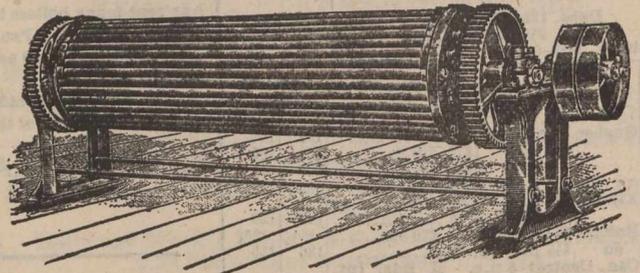
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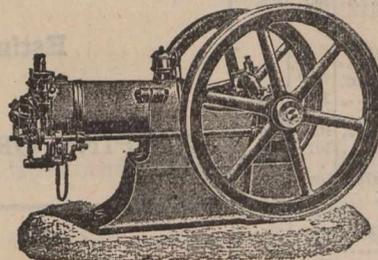
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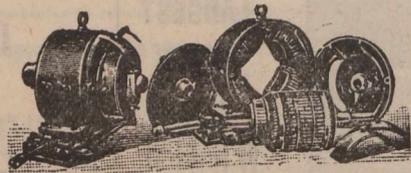
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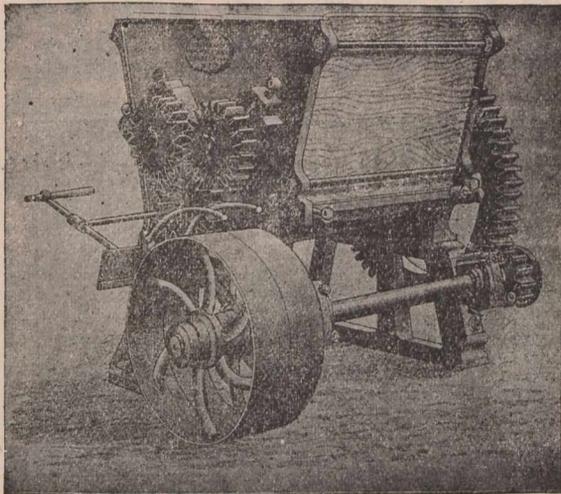
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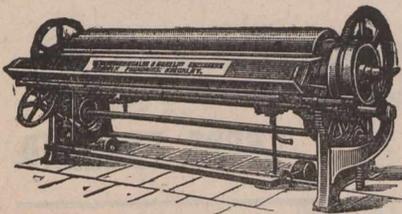
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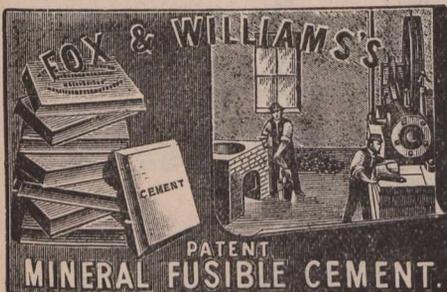
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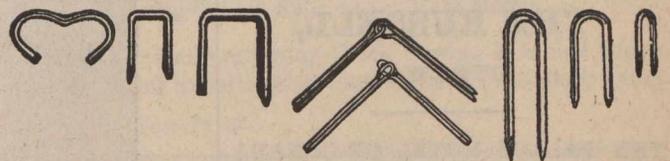
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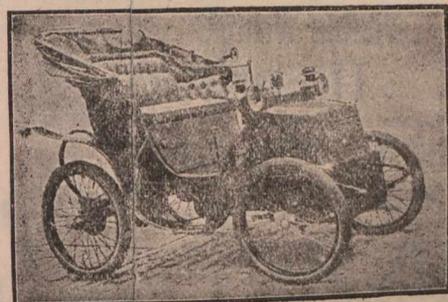
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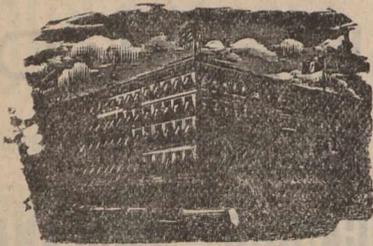
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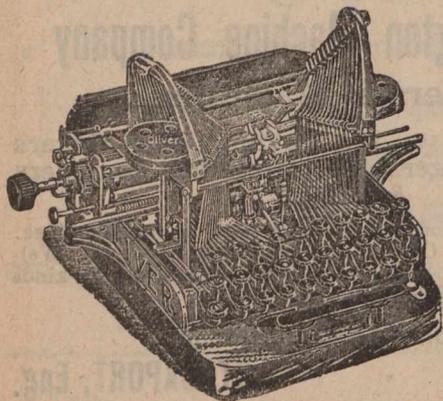
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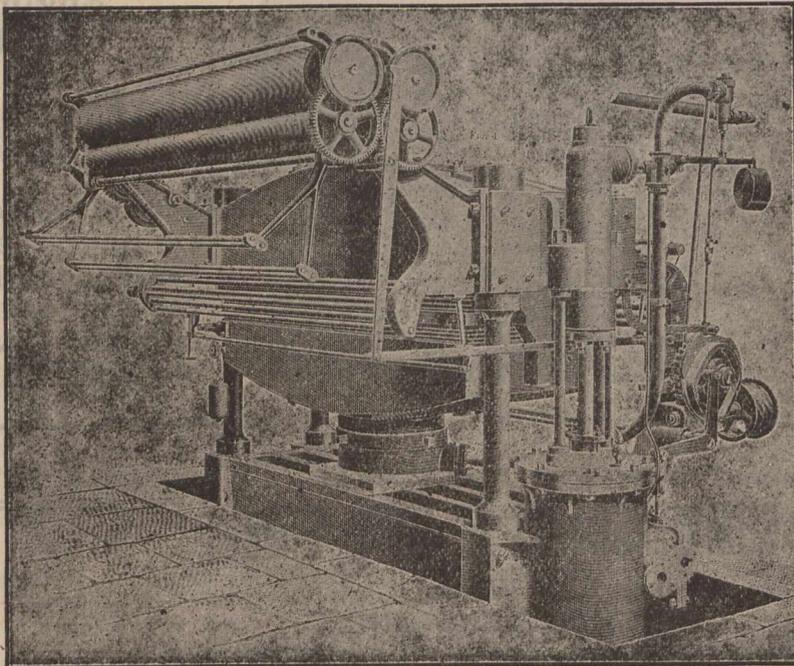
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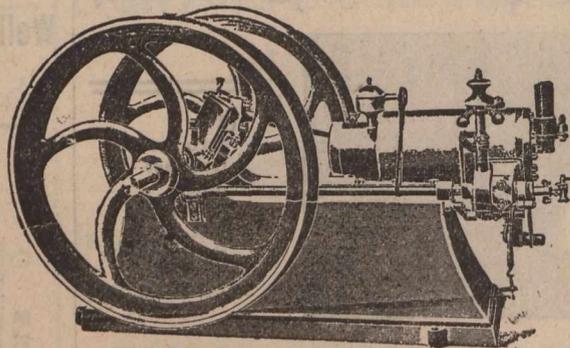
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New Patent Gas Engine.

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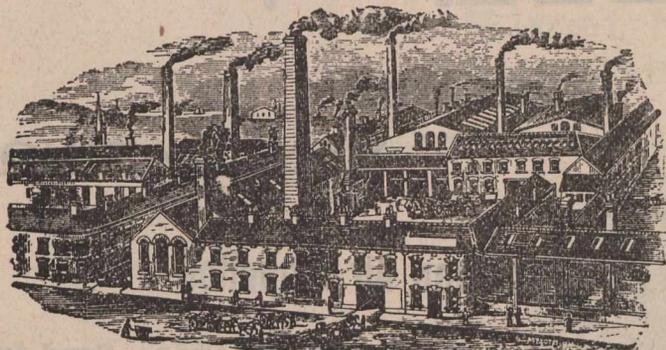
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For Turning Chilled Rolls, or any Hard Metals.



Cast Steel Sheets, Blister, Single and Double Shear Steel, Coach and Railway Spring Steel, Sewing Machine Steels, &c., &c. Best Warranted Cast Steel **FILES**. Solid Steel Hammers and Superior Cast-Steel Saws of every description.

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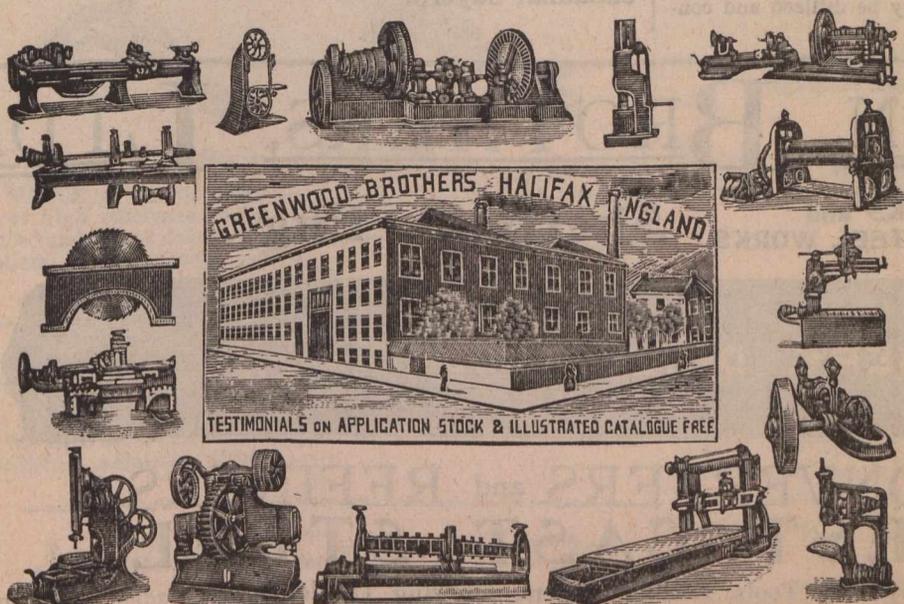
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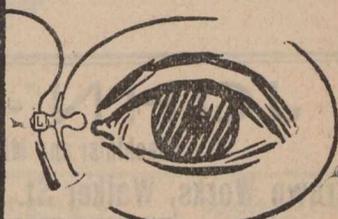
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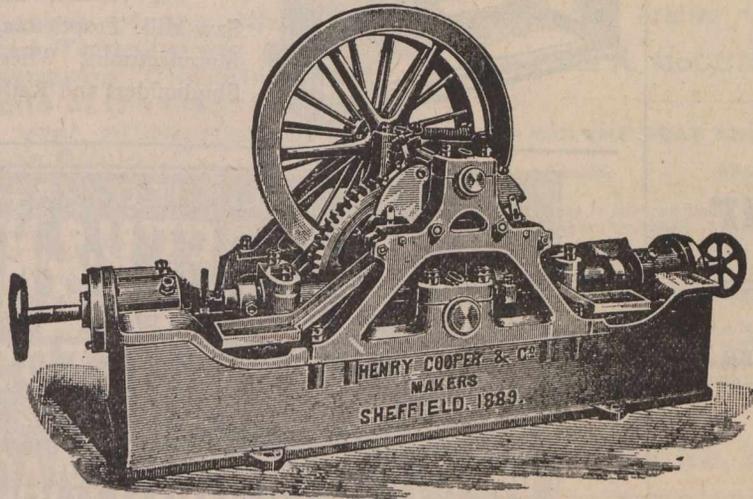
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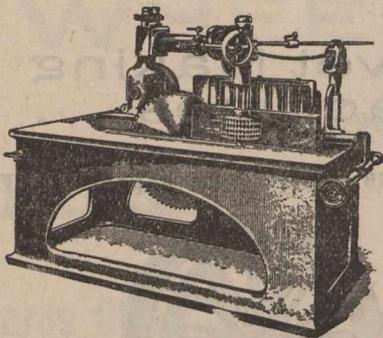
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Wood - Working —Machinery—

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HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$2,319,925.58
 Surplus to Policyholders - - 1,029,075.64
 Paid Policyholders in 1901 - 182,925.67

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DAVID DEXTER,
 President and Managing Director.

J. K. McCUTCHEON,
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"The amalgamation of the Manufacturers Life and Temperance and General Life Assurance Companies has proved to be one of the most successful ventures ever attempted in Canadian Insurance Circles."

Write for Annual Report for 1901 of

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Hon. G. W. ROSS, President. J. F. JUNKIN, Managing Director.

Head Office—Toronto.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,776,606.45
 Losses Paid since organization, .. \$19,946,517.73

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1901

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c).....	\$289,652,388.84
U.S. Bonds and other Securities	195,063,981.24
Surplus.....	23,171,709.01
Receipts from all sources	65,624,305.51
Payments to Policyholders.....	42,452,606.50
Risks and annuities in force amounting to.....	1,243,503,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

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FAYETTE BROWN, Manager, MONTREAL.

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(OF LONDON.)

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

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 J. E. E DICKSON, Manager.

Agents Wanted throughout Canada.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

Assets	\$ 4,420,773.38
Cash Income.....	1,099,396.58
Net Surplus.....	504,441.37
Insurance in Force.....	26,243,502.00

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

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

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

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
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Refineries: SARNIA and PETROLIA, Ont.

Branches:

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 VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

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

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$168,000,000

AN UNPARALLELED RECORD.

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

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

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

—*— COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,215

Funds Invested in Canada, - \$3,300,000

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

Canada Board of Directors:

A. F. GAULT, Chairman.
WENTWORTH J. BUCHANAN, Deputy Chairman.
SAML. FINLEY, E. S. CLOUSTON.
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.
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Head Office, Canada Branch:

MONTREAL

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.

UNCONDITIONAL POLICIES

ARE ISSUED
BY THE . . .

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Cash Values,
Extended Insurance,
Paid up Policies,
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Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

Royal - Victoria Life Insurance Co.

OF CANADA

CAPITAL, \$1,000,000.00

Progress in 1901 over Previous Year.

Increase in applications.....	31 p.c.
Increase in insurance issued.....	36 "
Increase in insurance in force.....	27 "
Increase in reserves.....	39 "

Progress to March 31st, 1902.

Increase in applications.....	53 p.c.
Increase in insurance issued.....	52 "

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,260,000.00
Annual Income, 3,380,000.00

Head Office, - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, RESIDENT MANAGER.

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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

H. M. LAMBERT, - MANAGER.

B. S. & W. WHITELEY

Press
Paper
Manufacturers,

Pool Paper Mills, POOL, nr. LEEDS,
ENGLAND.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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

COMMERCIAL UNION ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

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