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 FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, FEBRUARY 8, 1901.

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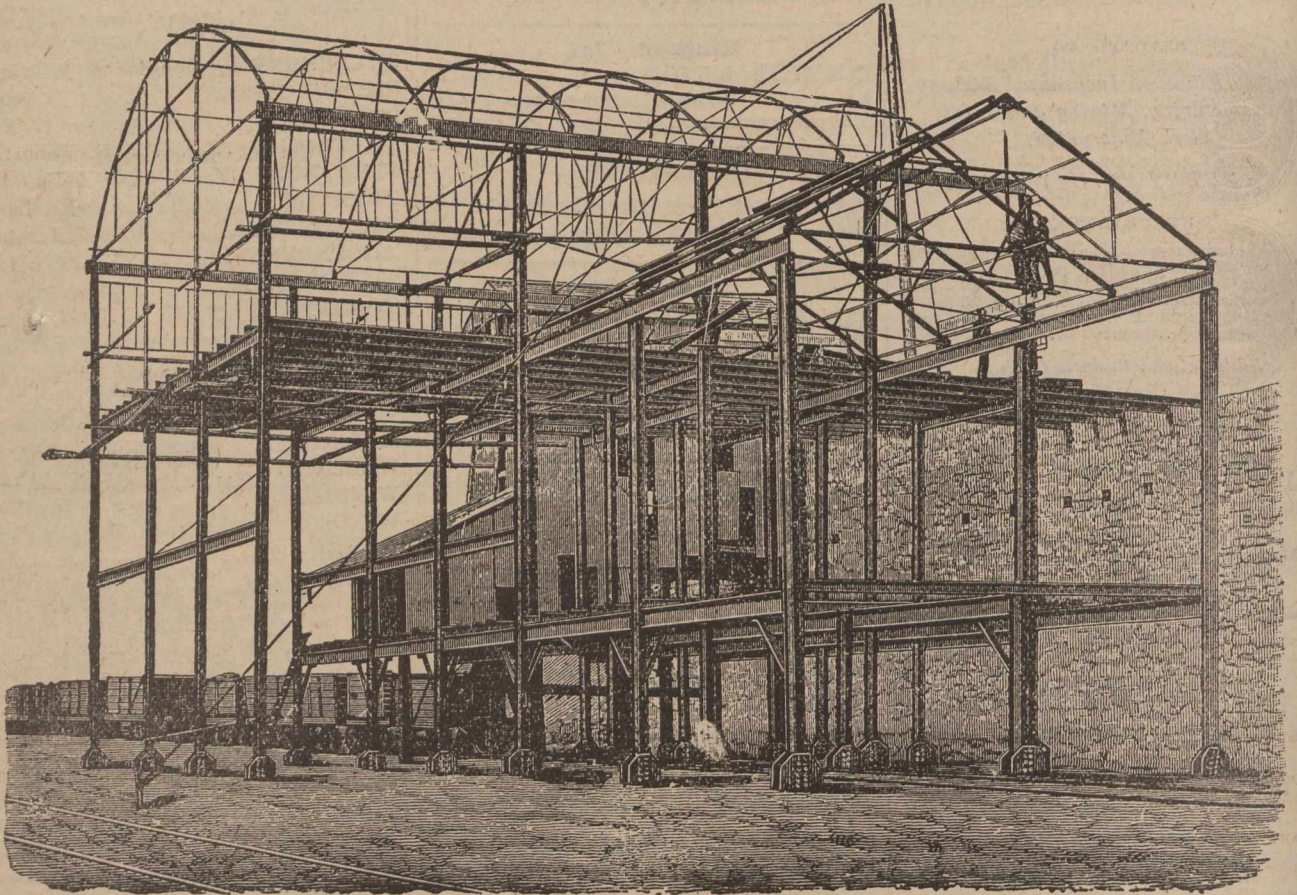
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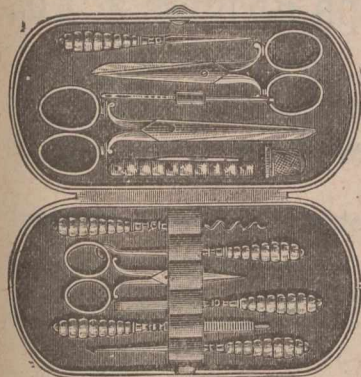
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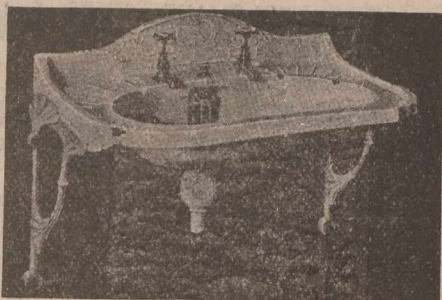
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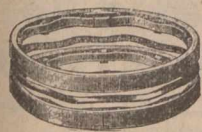
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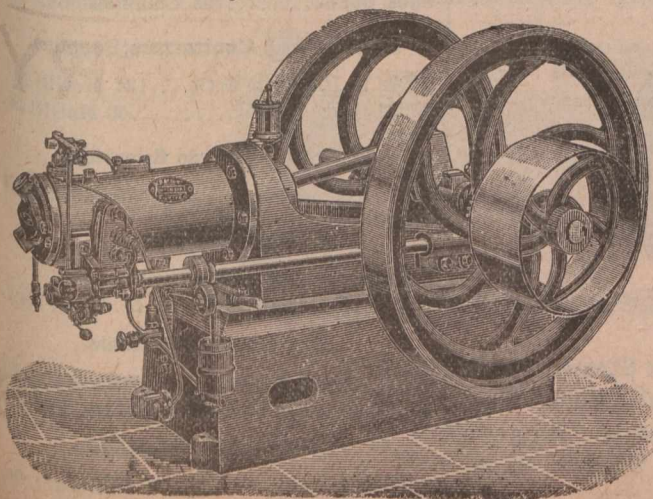
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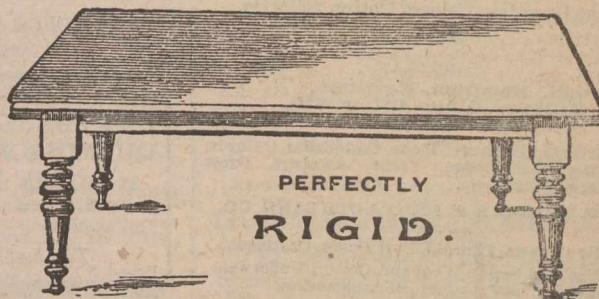
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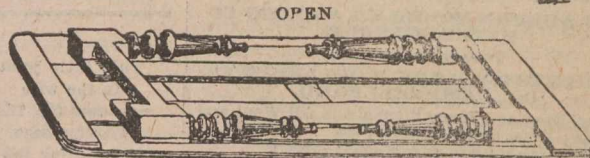
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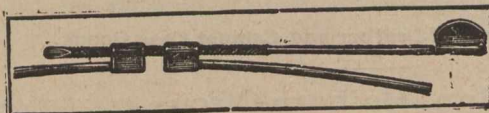
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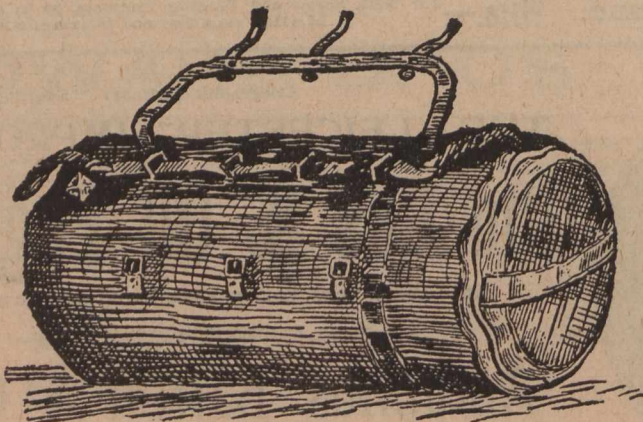
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**Commercial Summary.**

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

—The C.P.R. authorities deny the report, emanating from Winnipeg, that the Canadian Pacific was negotiating for the lease or purchase of the Northern Pacific lines in Manitoba.

—An Ottawa alderman will, it is stated, move at the next meeting of the City Council to increase the price of liquor shop licenses from \$375 to \$425. There are 33 licenses issued in the city. The proposed advance would increase the civic revenue \$1,650 in case none would drop out.

—Bids for the construction of three protected cruisers have been opened at the Navy Department, Washington, U.S. A Philadelphia firm's offer of \$2,740,000; the Newport News Shipbuilding Co., \$2,741,000, and the Bath Shipbuilding Co., \$2,750,000, appear to be the successful bidders.

—It is reported from Shanghai that Russia still demands, besides indemnity, the sum of 30,000,000 taels (\$19,500,000) for restoring Manchuria. It is also stated that Count von Walderssee will demand 5,000,000 taels \$3,250,000 compensation for the killing of Baron von Ketteler, the German Minister.

—Advices from Seattle, Wash., say that the cataver steel bridge on the White Pass and Yukon route, completed Jan. 7, when it was tested as to strength and deflection, is now in daily use and giving the best of satisfaction. The bridge, which is erected across a canyon in the mountains, is 850 feet in length, the centre being 275 feet above the canyon. Among the tests made as to its stability was one with ordinary loaded freight trains, after which a train containing a condemned load of steel, including heavy engines and a plough, aggregating a weight of 280 tons, was run over, the total deflection under the strain being less than half an inch. The operation of the bridge will obviate the use of a switchback, which heretofore caused a loss of half an hour to every train.

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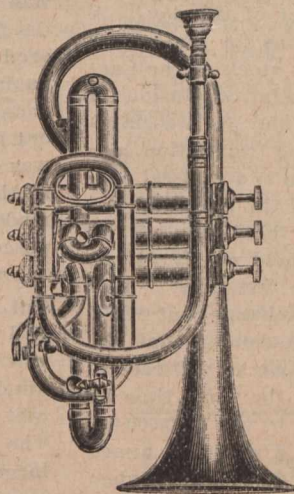
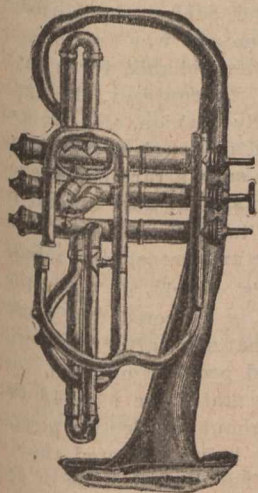
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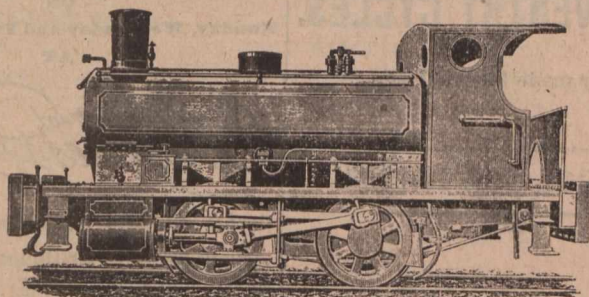
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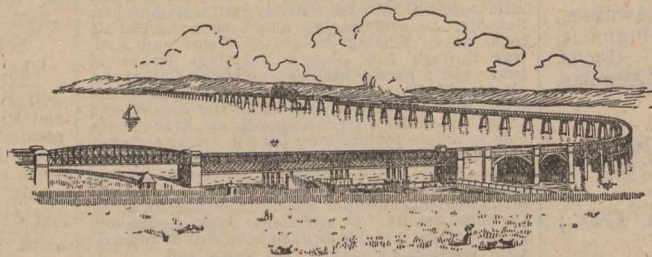
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## WILLIAM BRIGGS & SONS, LIMITED, DUNDEE, - - - Scotland.

—The St. John, N.B., Board of Trade statement submitted at a meeting on the 15th inst., shows that up to Feb. 1, the business done showed a falling off as compared with the corresponding period last year. Up to February 1 last season the value of the goods handled was \$4,184,452. Up to February 1, the value is \$2,813,695.

—A Berlin professor in the course of a recent interview on "the coming electrical revolution," which is to appear in the forthcoming number of a new technical periodical, asserts that his recent invention, multiplex wireless telegraphy, will produce a great transformation in existing methods. It will be possible, he declares, to apply the principle to submarine cables in such a way as to send hundreds and even thousands of messages simultaneously on the same wire, thus enormously cheapening rates.

—Gigantic deals appear to be the order of the day. A New York dispatch states that negotiations for the sale of Andrew Carnegie's controlling interest in stock of the Carnegie Company were brought to a successful conclusion on the 4th inst., by which Pierpont Morgan and his associates become the purchasers. The terms of the transaction cannot yet be announced, but the transaction is a colossal one, rivalling the recent change of control of the Southern Pacific, when that property passed into the hands of the Union Pacific interests. Mr. Carnegie held nearly 54 per cent. of the \$160,000,000 of the Carnegie Company. This stock has not been listed on any Stock Exchange, but \$1,500 was recently paid for a \$1,000 share. Assuming that Mr. Carnegie has disposed of his holdings at par he will receive fully \$85,000,000 for his interest, while at the same time he will retain his 53 or 54 per cent. interest in the \$160,000,000 bond issue of the Carnegie Company. The object aimed at by Mr. Morgan and the interests allied with him, when treating with Mr. Carnegie was the assurance of an enduring peace in the steel industry of the United States, and this condition is now believed to have been obtained.

—With the clanging of the fire bells from the recent disastrous conflagrations still ringing in the ears of the populace whatever tends to show for wisdom or the want of it under such circumstances carries with it more than ordinary interest. The public is at a loss to conjecture as to how the two supposed victims of the Saxe burning could both have been caught. The men were certainly not asleep. They were not mere visitors in the building but, as employees, were fully conversant with the modes of egress, partitions, windows, etc. Treating of the fatality often attached to fires, an American paper, thus refers to a recent case: "What an agreeable contrast the story of the burning of the Grand opera house in Cincinnati furnishes to the usual reports of such catastrophes. All the requisites for a first-class horror were present. The house was full of people, both before and behind the curtain; the fire started under the auditorium, and was first discovered by the audience; there was every chance for a fatal panic; but there was no panic. On the contrary, the audience kept its head; rose in orderly fashion and walked out quietly, with not a person hurt, although the building was burned to the ground. It was such a rare occurrence in the history of theatre fires that special note should be made of it, and special credit given to the people who composed the audience for their courage and presence of mind."

—The Imperial Cotton Company's works at Hamilton, Ont., are nearing completion. It is expected the works will be started on March 1st, and that soon after there will be from three to four hundred people employed. One hundred and fifty looms will, it is stated, be used in the mill, which will be operated throughout by electric power. The output will be cotton duck, it being expected that a large export trade will be done. The capital stock of the company, paid up, amounts to \$750,000.

—Ottawa banks, it is announced, will establish a clearing house in that city.

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Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

—At the recent annual meeting of the Druggists' section of the Retail Merchants' Association in Toronto, the following officers were elected for the current year: Chairman, Geo. A. Bingham; First Vice-President, T. N. Sampson; Second Vice-President, J. W. Houston; Treasurer, G. R. Reid; Secretary, G. M. Petrie.

—The imports of dutiable and free goods for the four months of the fiscal year ending October 31 last amounted to \$61,436,736, as compared with \$58,122,891 in the same period of the previous year, showing an increase of \$3,313,845. The total dutiable goods were \$37,067,610, as against \$35,253,784 in the first four months of the preceding fiscal year, indicating a gain of \$1,813,826. The value of free goods imported was \$24,369,126, while for the four months, 1899-1900, the amount was \$22,869,107. There is a falling off of \$2,296,593 in amount of coin and bullion imported for the four months, compared with the year previous. The following comparative statement shows the exports for the two periods:

	1899.	Domestic.	Foreign.
The mine . . . . .		\$4,394,745	\$92,056
The fisheries . . . . .		4,392,950	42,085
The forest . . . . .		16,357,923	257,708
Animals and their produce . . . . .		23,564,704	705,414
Agriculture . . . . .		7,739,886	6,611,193
Manufactures . . . . .		4,117,407	371,508
Miscellaneous . . . . .		114,136	154,293
Total merchandise . . . . .		\$60,681,391	\$8,234,257
Coin and bullion . . . . .		506,347	243,691
Grand total exports . . . . .		\$61,187,738	\$8,447,948

	1900.	Domestic.	Foreign.
The mine . . . . .		\$16,552,888	\$56,306
The fisheries . . . . .		3,517,632	1,388
The forest . . . . .		15,158,853	226,385
Animals and their produce . . . . .		23,540,460	572,091
Agriculture . . . . .		6,437,211	4,987,801
Manufactures . . . . .		4,866,154	604,647
Miscellaneous . . . . .		39,703	163,720
Total merchandise . . . . .		\$70,102,901	\$6,612,338
Coin and bullion . . . . .		138,094	850,798
Grand total exports . . . . .		\$70,250,955	\$7,463,186

It will be noticed that the exports of domestic products of the mine show an increase of \$12,159,143, and the foreign products a falling off of \$35,750. There is a reduction in agricultural products, both domestic and foreign in the one case of \$1,302,675, and in the other case of \$1,623,392. There is an increase, however, of \$749,107 in exports of domestic manufactures, and \$233,139 in foreign manufactures,

ESTABLISHED 1827.

# H. HENDERSON & SONS,

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DUDHOPE & PLEASANCE TANYARDS, DUNDEE, Scotland.

—SPECIALTIES—

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

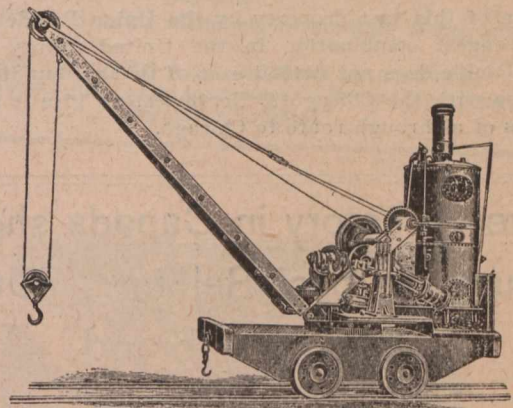
JUBORS' AWARD INTERNATIONAL EXHIBITION, 1862.  
MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1857.  
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

—One of the most significant moves in the U.S. commercial field of late has been the rise of \$2 per ton in wire goods, which is the first in ten months. The rise will doubtless have the effect of stiffening to a slight extent the Canadian market. The new prices there are: Wire nails to jobbers in carload lots, \$2.30 per keg, an increase of 10 cents; to jobbers in less than carload lots, \$2.35; to retailers, in carload lots, 5 cents is added, and 10 cents additional is added to retailers who buy less than carload lots. Plain barb wire is advanced from \$2.50 to \$2.60 per hundred pounds to jobbers, and galvanized barb wire from \$2.80 to \$2.90. Plain, smooth wire, which has cost \$2.15, goes up 10 cents, and galvanized smooth wire is increased from \$2.55 to \$2.65. Wire nails go up from \$2.48 to \$2.58 at New York.

—Rumour has it that one or two new saw mills will be erected in Winnipeg during the coming season. Lumbering operations are being carried on extensively in Minnesota and the Rainy River and Lake of the Woods districts. Many millions of feet of lumber have been cut and as mills in the district will not be able to handle all the logs the project is to ship them to Winnipeg by the Southeastern.

—The Colonial Printing & Bleaching Co., St. Henri, Que., have, it is stated, decided to erect at Shawenigan Falls above Three Rivers, a cotton mill of the capacity of 1,000 looms to supply the cotton cloth necessary for their print works.

## JOHN GRIEVE & Co. MOTHERWELL, - SCOTLAND.



— MAKERS OF —

Steam, Hand,  
Hydraulic, Electric,  
**CRANES**  
And all kinds of HOISTING MACHINERY, Designs & Estimates on application.

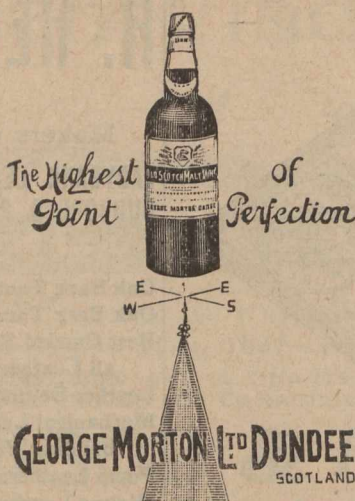




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 Under the New Tariff.  
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A Safer Drink has never yet been brewed than . . .

**Watson's**  
**Dundee**  
**Whisky**

Undoubtedly the Finest Imported.

**Henry J. Chard & Co.**

Agents for Canada,

28

**HOSPITAL ST.,**  
**MONTREAL.**

—It is rumored at Kingston, Ont., that a blast furnace will shortly be established there, Chicago capital being behind the enterprise.

—The customs duties collected for the port of Toronto for the month of January totalled \$420,923.03, a decrease of \$95,529.61 over the corresponding month last year, when the duties collected were \$516,452.64.

—It may be stated authoritatively, says a New York dispatch, that while the Harriman interest has secured control of the Huntington and Speyer stock in the Southern Pacific Railway, it is not in contemplation to consolidate the two lines, but to see that they are worked in harmony and to stop rate-cutting. No change in the personnel of the officers is in contemplation. The Southern Pacific deal, it is stated, represented an outlay of \$70,000,000, all of which was paid in cash. The operation, however, extended over several weeks. The Huntington stock was taken up and paid for early in January. While the purchase of the Southern Pacific is the greatest deal that has so far been announced, there is another great alliance hatching, which will carry the community of interest one step further. It can be stated on authority that the Atchison is to be brought into close harmony with the Southern and Union Pacific in precisely the same way as the New York Central and Pennsylvania have joined hands, thereby ending for all time the chances of rate disputes between the two companies. Furthermore, a great southwestern combination is being formed, which will take in some or all of these systems: Atchison, St. Louis, and San Francisco, M., K. & T., Missouri Pacific and Texas Pacific. The Atchison is to be the main stem of this second big system, and it will have an entrance into both Chicago and San Francisco. The absorption of this vast property by the Union Pacific makes the strongest combination in the United States. The Union Pacific does not extend east of Omaha, but its close relations with the Chicago & Northwestern give it all the benefits of a through route to Chicago.

—The old-style railway ticket will, it is expected, be shortly retired to give way to the brief card of modern progress. Railway lines of the United States, Canada and Mexico, have, it is stated, 50,256 stations under their control, which announcement at once suggests the vastness of the work of rate and ticket-making, as well as the possibilities of error and fraud in the issuing of tickets. To obviate this Mr. Nicholson, passenger traffic manager of the Santa Fe, proposes the plan of giving every station a fixed number, doing away with the practice of printing the destination upon inter-line tickets. His plan is to print the name up to the gateways, and then punch the official number of the destination with a perforating stamp. It is believed that the adoption of this plan with the use of safety paper, would mean a considerable saving in cost, as well as preventing forgery and alteration. The use of numbers in place of the names of stations, has been under consideration for years, and its application, railway men say, in the manner outlined, would seem to be practicable and advantageous to the companies.

—The returns compiled by Lloyd's register of shipping show that, excluding warships, there were 443 vessels of 1,269,919 tons gross under construction in the United Kingdom at the close of the quarter ended 31st December, 1900. This shows an increase in the tonnage under construction of about 66,000 tons as compared with the figures for last quarter, or compared with the return for December 1898, which is the highest on record, there is a reduction of 131,000 tons. The total number of vessels launched in the United Kingdom and registered abroad during 1900 was 1,364. Over half of this number, 692, totalling 1,443,471 tons gross, out of 2,304,163 tons for the whole world, were launched in the United Kingdom. The United States ranks second to Great Britain, with Germany a close third.

—The Toronto Drug Company, manufacturing druggists, Toronto, have assigned. Liabilities are estimated at about \$5,000, with assets nominally the same.

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

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

FACTORY:

**MONTREAL. TORONTO. VANCOUVER.**

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**Safety Valves.**

Awarded Gold, Silver and Bronze Medals.

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Special Prices

Under New Tariff.

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**SCOTLAND.**



**“PERFECT”  
SCOTCH  
WHISKY.**

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

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

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Scotch Whisky  
Distillers and Blenders,  
GLASGOW & KILLEARN.

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

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



—At a meeting of the Canadian Manufacturers Association in Montreal on the 5th inst., aid was promised Canadian wall paper manufacturers owing to the injurious effect on trade lately experienced through the breaking up of the United States Wallpaper Trust, which caused prices of U.S. stock to be greatly lowered on the Canadian market.

—A petition has been sent to Toronto, for the Ontario Legislature, which meets on Feb. 6, praying for special legislation to incorporate the town of Woodstock, Ont., as a city. The bill proposes that Woodstock be a city on and after July 1 next. The town has now a population of ten thousand. Special legislation is also asked for to allow the appointment of a commission to manage the water-works and electric light plant, both of which belong to the town.

—Beyond the usual amount of power on paper—for much of it is charged with electricity—the following report from Toronto will be read on its merits: By July 1st, 1903, Toronto will be fully supplied with electric power generated at Niagara Falls. The Canadian Niagara Power Company, it was announced at the close of a conference on the 5th inst., between Mr. W. B. Rankin, and a number of gentlemen interested, will at once begin work on the production of the power. No arrangements have been made for the sale of the power here and the city authorities will probably be given the first option of handling it. Mr. Rankin says that the company has not yet decided whether a line across the country or a cable in the lake will be used to transmit the energy. The company is the Canadian branch of the big concern that has developed 50,000 horse power on the American side of the falls, and is now adding 30,000 more.

Cable Address :—WENDT, BELFAST.

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

(As Supplied to Her Majesty's Government.)

—Application will be made to the Ontario Legislature by the Ontario Colonization Railway, says a Toronto dispatch, for a charter to construct and operate a railway from the Georgian Bay through the Parry Sound and Nipissing districts. The application includes the privilege of choice, as to the motive power. The company also asks that they be empowered to construct branches from their projected main line to James Bay and the Lake Temiscamingue. The company also desires power to build docks, operate steamers, elevators and telephone lines. The Legislature is also being petitioned by the township of Portland for power to drain the Napanee river and improve the adjacent land.

—Mr. F. W. Thompson, western manager of the Ogilvie Milling Company, has returned from an extended trip to the principal European centres.

**THOMAS C. KEAY,**  
Engineer and Machine Merchant,  
Mill Furnisher, Shuttle, Bobbin and Picker Maker,  
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DUNDEE, SCOTLAND.

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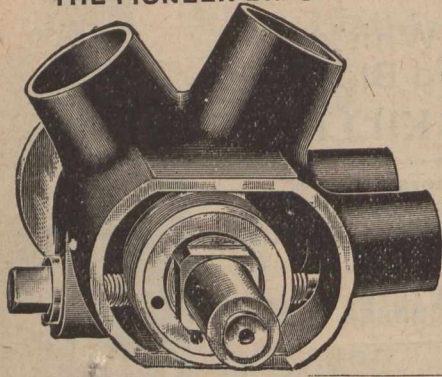


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THE PIONEER BRACKET.

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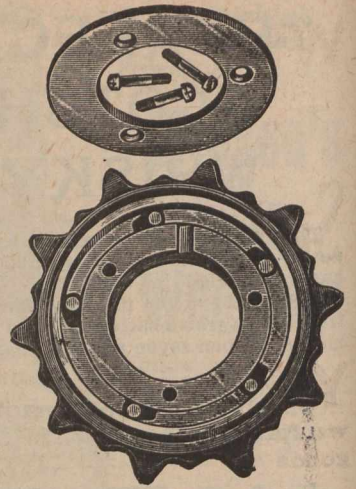
ESTABLISHED 1830.



Note our Improvements for Season 1900.

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

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



—South Africa is entering upon an era of industrial progress despite the speed of the bullet or the discontent of a portion of the inhabitants. Material for a new brewery at Johannesburg is now being purchased. The building will be of steel and of massive proportions, contracts to the amount of \$180,000 having been already given for material, equipment, etc. There were delivered at Jersey City, U.S., this week 107 pressed steel hopper gondola cars, of 60,000 capacity each, in transit, for South, Africa, the balance of a order for 167 by the Rand Mines Company.

—Straight business propositions are becoming more and more the order of the day, as all lines of mercantile affairs are being gradually brought to a keener basis. It might be expected, however, that this would not present itself so readily in the tobacco trade, where the use of the leaf is expected to prolong discourse and occasionally mellow the tone of the ordinary business discussion. A Hartford man, says the Lear, got this off the other day: "If the tobacco growers of New England didn't offer up hearty thanks on the day set aside for that purpose a few months ago—well, they were remiss in their duty, that's all. They have had two fat, juicy years, and many of them have had snug sums of money to place in charge of their bankers. We hear a great deal of talk about too much money having been paid farmers for their tobacco, and that all the profit in the business has been scooped in by them. I'm a packer myself, but I don't agree with those who are prating about the other fellow's profits. The farmer is entitled to get as much money as he can for his tobacco, and I don't see why he should walk the floor at night worrying about what the buyer is going to make or lose on his packing. If I can buy a crop for ten cents that ought to bring twenty, I am going to do it every time, and it is nothing to me what it costs the farmer to grow it. On the other hand, if competition among buyers forces the price up to a fancy figure, I can take it or leave it alone. I don't expect the farmer, in case I buy his tobacco at a high price, to shed tears because my profit will be small. And when the time comes for me to get the grower on the hip, he needn't expect to see my eyes moisten. Buying and selling tobacco is a cold-blooded business proposition, and any attempt to inject sentiment into it will prove a flat failure."

—The new wheat crop being harvested in Argentine, it is stated, is not quite up to the production of the last two years; but official estimates place the exportable surplus at 1,750,000 tons, which is equivalent to about 65,000,000 bushels. This is close to the high average of 1900 and 1899. Opinion in the trade differs, but is generally not disposed to concede so large an exportable surplus as the Argentine government claims. It shows, however, that this South American country has become a factor in the grain markets of the world, second in importance only to the United States and Russia. In 1894, Argentine exported some 60,000,000 bushels of wheat. But aside from that year, and up to 1899, its average yearly exports for a decade back did not amount to half that figure. Now a yearly shipment of 60,000,000 bushels from Argentine is classed as moderate.

—The Underhill Manfg. Co., boots and shoes, Markham, Ont., are prospecting on moving to Aurora, Ont., provided some little financial encouragement is given. Aurora wishes to bonus the company to the amount of \$10,000, and looks to the County Council to guarantee the interest on the bonds.

6d. Size—  
10" Diameter.

1/- Size—  
12" Diameter.



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1 Set in a parcel.

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

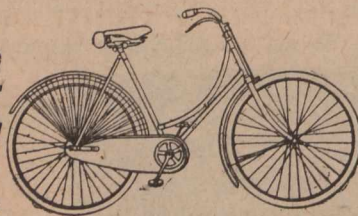
RETAIL PRICE.  
1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.  
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Free Cases. Free London. 2 1/2% Cash against documents.  
Sample set sent on receipt of cost plus 1/- 3d. cost of parcel postage, or Illustrated Circular showing all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

This article is a **GIGANTIO SUCCES IN ENGLAND.**  
Our new Xmas Catalogue will be sent (post free on application) to wholesale dealers.

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(Formerly  
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AGENTS



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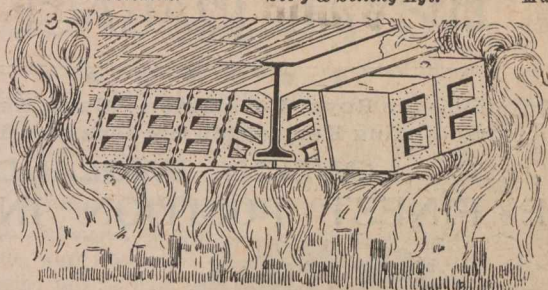
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Send Postal for Circular and Estimates.

—Rumour has it that the headquarters of the Dominion Coal Company, operating at Sydney, U.S., are about to be removed to Montreal. Since the formation of the company, some eight years ago, the headquarters have been at Boston, U.S.

—A Brantford, Ont., letter states that a deputation, including Mr. T. H. Preston, M.P.P., Mayor Wood, City Treasurer Bunnell and Ald. Leitch and Bowlby, waited on the Ontario Premier recently, in regard to certain privileges for raising funds to meet unforeseen expenditures in preventing the overflow of the Grand River. Some changes were also urged to be made in the Brant County House of Refuge. The Premier promised favorable consideration, and intimated that the matter might be dealt with in a private bill.

—A meeting of the executive committee of the Ontario Fruit Growers' Association was held at Toronto recently. Among those present were: Messrs. W. M. Orr, Winona, Ont.; L. Woolverton, Grimsby; T. H. Race, Mitchell, and A. M. Smith, St. Catharines. The business of the meeting was to select new varieties of fruit, obtained in various quarters for trial at the fruit experiment stations throughout the province next year. The committee subsequently waited upon Hon. Mr. Dryden and asked for an increase in the association's grant from \$1,800 to \$2,500 per year. It was contended that the demand for lecturers for local horticultural societies, which are furnished by the association, had become so large that it could not be fully met with the present grant.

—From the numerous stories afloat during the past month of new railway enterprises, with one rising giant of the railway world at the head, a report of a new railway in Mars with Mr. J. J. Hill as president, would be about the only dispatch of the kind to be within the realm of question. A St. Paul special is to the effect that J. J. Hill, of the Great Northern, in answer to a question about the reported St. Paul deal, said: "I told the correspondents in New York frankly and honestly that my errand to that city had been magnified out of all proportion to its real importance and that there was really no foundation for the stories printed. There seems to be no end to the human imagination." Regarding the Crow's Nest coal matter, he stated he had nothing to tell except that his company would build up toward the Canadian border to meet the people on the other side who will build down to meet them.

—The annual general meeting of the shareholders of the Royal Trust Company was held at the company's office in Montreal, on the 5th instant. The business for the year, as shown by the directors' report, was satisfactory. The election of directors for the coming year resulted as follows: Right Hon. Lord Strathcona and Mount Royal, Hon. Geo. A. Drummond, Messrs. R. B. Angus, E. S. Clouston, A. F. Gault, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, A. Macnider, H. V. Meredith, A. T. Paterson, James Ross, T. G. Shaughnessy, and Sir W. C. Van Horne. The directors subsequently held a meeting at which Lord Strathcona was re-elected president and the Hon. Geo. A. Drummond vice-president.

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Steam Engines, Boilers,  
Oil Engines, Gas Engines,  
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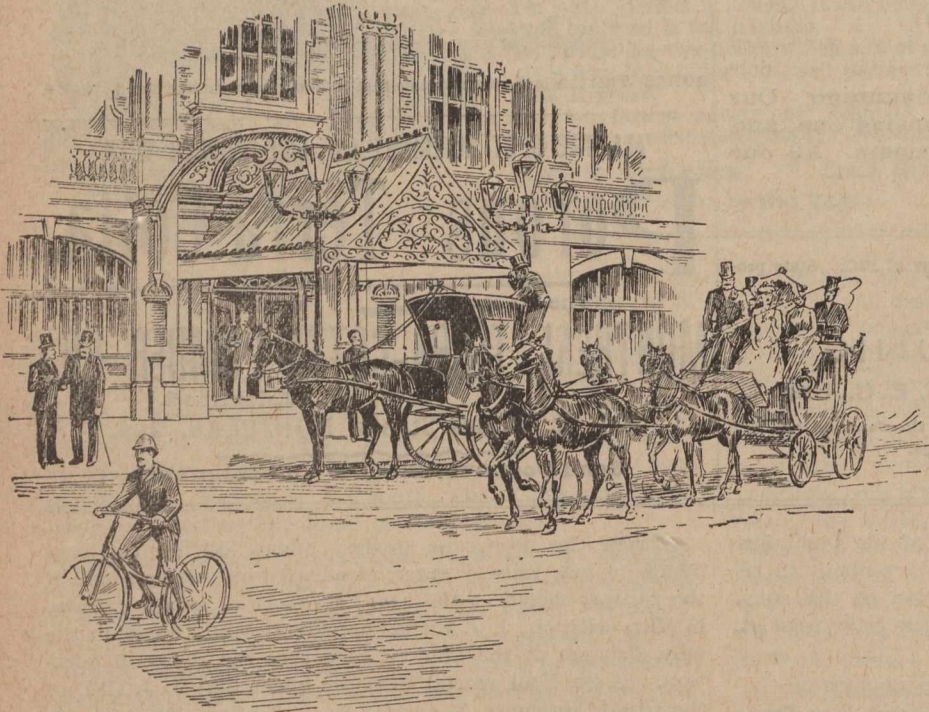


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Erection of buildings, &c., cost nearly a Quarter of a Million Sterling. Sumptuously furnished. Every modern improvement. Telegraphic Address—"PRECEDENCE, LONDON."

—Grand Trunk Railway System—Earnings 22nd to 31st January, 1901, \$732,111; 1900, \$692,745; increase, \$39,366.

—The rapid growth of the far West is exemplified in recent returns from Rossland, B.C. In 1896, it is stated, Rossland, had not over a half-dozen voters on the list, yet at the last general election the number was 1,400. A prominent resident of that thriving town, at present touring in the East, stated that though there is no boom on, things are on a very solid and healthy basis, the pay roll at the different mines amounting to some \$200,000 per month. Referring to the recent visit to Ottawa, it was stated that the British Columbia Premier and his colleagues were endeavoring to have the Ottawa Government relinquish a portion of the tax on Chinese coming into the Dominion. They allege that the majority of these people become residents of British Columbia, and they asked that a part of the tax per head imposed upon the Chinese be given to the local treasury.

—Interest in Northern Ontario is being kept well to the front, through recent large deals. A special from Sault Ste. Marie states that the sale of the Sultana nickel mine and property, comprising 2,640 acres on the nickel range in the Townships of Drury and Trill, has been completed, the price paid being \$250,000. The purchasers are two Chicago capitalists, who have had the property under option for a year, during which time they sunk five shafts, each one being into solid ore, and will within a year's time, place a \$100,000 plant on the property. In addition to the fortunate find recent developments will further aid this enterprise for it is reported that the Manitoulin & North Shore Railway, now under construction is surveyed through the property, and it is expected that the road will be completed within a year. This is regarded as the most important transfer of mineral land ever made in Ontario, as the purchasers intend working the mine on a gigantic scale. The mine, situated 26 miles west of Sudbury, is said to contain the most marvellous deposit of nickel ore to be found anywhere.

—A dispatch from Toronto states that a special meeting of shareholders of the Crow's Nest Pass Coal Company was held on the 4th inst., to ratify a by-law to issue \$1,500,000 of additional stock at \$25 a share, or 60,000 shares, bringing the total capital stock of the company to \$3,500,000, or 140,000 shares. Of the new issue of stock, 20,000 shares are to be taken by President Hill, of the Great Northern Railway Company, and the remaining 40,000 shares of new stock are to be issued according to the decision of the directorate. Mr. Hill has already bought 10,000 shares, that amount having been provided by leading shareholders. Subsequently the board of directors held a lengthy meeting to discuss several matters in connection with the company's position. The new capital will be devoted to the increase of the coke ovens at Fernie, of which 312 are now in use, and in opening new mines at Michel.

—The total number of cattle shipped from Montreal during the season of 1900 was 92,180, an increase of 10,376 over 1899. The number of sheep shipped during the same period was 34,833, a decrease of 23,444 from that of the year previous. The number of horses shipped from Montreal during 1900 was 2,833, being 1,906 less than in 1899. From St. John, N.B., 15,472 cattle, 1,263 sheep, and 501 horses. From Halifax 5 horses were shipped. The total number of United States cattle in bond shipped from Canada numbered 5,688. The total from all these ports was 107,652 cattle, 36,096 sheep and 3,339 horses, not including United States cattle in bond.

—One of the leading hotel-keepers of the last thirty odd years in Canada, Mr. Thomas McGaw of the Queens, Toronto, (McGaw & Winnett), died in that city on Monday last in his 65th year. The deceased gentleman was popular with all classes, and he contributed by his ability a full share to the high character always maintained by the Queens.

—The McClary Manfg Co. will seek to amend its act of incorporation so as to be allowed to manufacture and deal in hardware and increase its capital stock to \$3,000,000.

... THE ...

## JOURNAL OF COMMERCE

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Send for Estimates.

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— MONTREAL. —



## GROCERY TRADE.

—A private London circular, date 25th ult., treating of the dairy situation, says: Butter.—The temperature continues below the normal for January, and the cold, bracing bright days, usually associated with winter, exist to-day only in imagination. Moderately warm, depressing, dull weather has prevailed in all the countries of Western and Northwestern Europe during the past week. There has been a disappointing slackness in the demand for Australian butter this week. For New Zealand more demand is made and the cargo now landing is meeting with good enquiry at 110s, to 112s for choicest, while Australian fetches 108s to 110s; a very little at 112s. Finest and secondary qualities remain unchanged in value. There can be no doubt that New Zealand butter this season is giving greater satisfaction than Australian, as the quality is more regular. The vessel which left the Australian coast lately, is bringing only 17,900 boxes against 32,500 in the previous boat. During the week two vessels left New Zealand with about 36,000 boxes of butter and are due here in the second week in March. Up to date the arrivals from Australia are 61,056 boxes less than last season, while those from New Zealand are 6,726 boxes more. The Copenhagen Committee has wisely decided to keep the Official Quotation for Danish unchanged, and to refuse to follow the panicky condition of the markets in this country. Things will now steady themselves and Danish markets resume their briskness, for there is no reason in the present unsettled condition. At the beginning of the week Danish in London was down to 112s, but since the cable arrived announcing the quotation was unchanged, prices have advanced and buyers are realizing they have missed their opportunity. The Yrsa, from Copenhagen to London, has broken down, and her cargo of butter will be nearly a week late. Imports are less than last year, the cold stores are virtually empty, there is a good consumptive demand, and until supplies considerably increase and overtake demand prices will continue good. The shilling fish, so long cultivated by the "cutting" dealers, will have to give way before the higher plane of values which is spreading over the world and affecting all commodities. Cheese.—There is very little to record in the cheese market; but prices remain unchanged. The Delphic, which has just left New Zealand, is bringing 530 tons of cheese. A New York authority in his annual estimate for January 1st gives stocks of Canadian and American cheese on both sides of the Atlantic as 56,288 boxes in excess of last year.

—Toronto druggists are stated to be up in arms against the recent prosecution of several of their number for alleged breaches of the Medical Act in prescribing for customers. The druggists' section of the Retail Merchants' Association of Canada have appointed a committee to review the subject.

—The province of Ontario has, says a Toronto letter, at its command a cash surplus in the bank of slightly over a million dollars. The amount of this cash surplus in December, 1899, was \$836,000. A forecast of the financial statement for 1900, to be presented to the Legislature in a few days, shows receipts of \$4,200,000 and expenditures of \$4,000,000 in round figures; thus adding \$200,000 to the provincial bank reserve. The revenue has been buoyant this year because of the great cut of lumber and the consequent increase of Crown timber dues.

—Notwithstanding rumors to the effect that some of the immense consolidations of capital which were effected across the border a year or so ago, would prove too vast for profitable returns, the leading concern among them appears to have come through the past year with flying colors. The New York News Bureau is authority for the statement that the Federal Steel Company's earnings for the year 1900 have been very satisfactory to the management, and that, after paying the dividends on the preferred and the 5 per cent. on the common stock and writing off \$2,000,000 for depreciation, there remains a net surplus for the year of about \$6,000,000. As the preferred stock dividend requires about \$3,195,000 and the common stock about \$2,325,000, the earnings of the company on the above basis would be about \$13,500,000.

## FRIDAY, FEBRUARY 8TH, 1901.

## CHEMICAL TRADE.

A private Manchester, Eng., circular of 26th ult., treating of the chemical situation, says: Business during this month is quiet in almost all branches of the chemical trade; the enquiry for the home trade and for export is limited, and for near delivery only. In heavy alkalies, however, the position appears fairly good. Bleaching powder has been advanced 5s per ton for early delivery in the home trade, and there is a steady demand. Caustic soda is not dearer, but is firm. All qualities of soda ash are steady. Chlorates of potash and soda are quiet, but maintain well their values. The Board of Trade returns for the year 1900, as compared with those of the previous year, show in the exports of alkali a decrease of 7,582 tons, but an increase of £89,991, and in the exports of bleaching materials a decrease of 1,499 tons, or £49,627. In tar products there is no large amount of business passing. Benzoles remain steady; there are buyers at about market figures, but no great quantity offering. Solvent naphtha also is steady, but most buyers have their wants fairly well covered over the next few months. Creosote continues weak; some fair orders have latterly been placed at very low prices. Crude carbolic is firmer for present delivery, purchases having been made to cover short sales; crystals and liquid are also firm. Pitch is only steady, and buyers are not anxious about forward requirements. Sulphate of ammonia is firmer, and there is a fair enquiry for spring shipment at slightly advanced figures. Carbonate of ammonia is steady. Muriate of ammonia is offering rather more freely. Nitrate of lead is moving steadily, but other lead salts have only a moderate enquiry. Sulphate of copper has a good enquiry and is firm. Green copperas continues in rather short supply. Acetates of lime and soda are unchanged, but only moving slowly. Carbonate of potash and caustic potash are quiet, and values easier. Bichromates are in better demand, and foreign makes are offering less freely, some makers being heavily sold and others finding present prices unsatisfactory. Prussiates have been much run down, and are quiet. Arsenic is slightly better. Borax is steady. Tartaric acid is improving.

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 Loans advanced on mortgages and Debentures purchased. Agents wanted.

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THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 8TH, 1901.

**GREAT BRITAIN AND HER TRADE RIVALS.**

Lord Rosebery in a recent speech at Wolverhampton, England, has been playing to some extent the role of Cassandra, by foreshadowing the decline of British commerce. Of course his gloomy anticipations are accompanied by a gratification. He recognizes there being much virtue in an "if," as there is also much safety to prophets, who take care to "hedge" on their own prognostications by declaring that such and such events will happen if others do not precede them. The Earl of Rosebery is somewhat of a dilettante in politics, his distinction is rather elegance of speech than soundness of judgment, or strength in argument. Having had no commercial experience, or financial training, except as the spender of a large income and in the breeding and running of race horses, his views on commerce are only to be

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regarded as second-hand, as those of a shrewd man of the world, who gets "posted" before making a speech. What we may term the "Rosebery view" of the future of Britain's trade and that of her rivals has been frequently depicted in the British press for many years. The points made by Lord Rosebery are practically the same as those



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(INCORPORATED)

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Mutual Reserve Building, New York City.

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

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

Income During 1898, \$6,134,327.27

Death Losses Paid, 1898, \$3,387,500.95

Total Paid Members, 1898, \$4,584,095.12

**CASH AND INVESTED ASSETS.**

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898. **\$1,383,176 38**

**BUSINESS RECEIVED AND IN FORCE.**

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

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

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would have been no cause for surprise. In spite of such tremendous changes in the industrial world, England still has by far the largest output of manufactures of any country. The following shows the exports of a number of countries in 1888 and 1898, and later for Great Britain and the States, with the increase in percentage during the interval:

	1900.	1888.	Per cent. of inc.
United Kingdom . . . . .	\$1,457,000,000	\$1,244,000,000	17.0
	1899.	1888.	
United States.. . . .	1,240,000,000	760,000,000	63.1
	1898.	1888.	of inc.
Germany . . . . .	939,100,000	801,000,000	17.2
France . . . . .	702,080,000	649,500,000	8.08
Holland . . . . .	628,990,000	456,898,000	38.0
Russia . . . . .	386,540,000	391,660,000	1.3
Belgium . . . . .	357,100,000	448,590,000	43.7
Austria . . . . .	336,090,000	303,560,000	10.8
Italy . . . . .	440,060,000	178,110,000	35.0
Spain . . . . .	172,980,000	165,200,000	4.7
Sweden . . . . .	95,780,000	78,500,000	22.4
Denmark . . . . .	9,056,000	4,360,000	107.0
Norway . . . . .	4,470,000	3,220,000	37.0
Portugal . . . . .	3,500,000	2,635,000	33.1

The above statistics are, however, liable to mislead if it is not borne in mind that a very large proportion of the exports of the United States are natural products, not manufactures. In 1898, for instance, the exports from United States were \$1,210,291,913, of which \$501,238,079 consisted of breadstuffs, and provisions, \$230,442,215 raw cotton, leaving only \$290,697,354, or 24 per cent. of the total, in manufactures. The exports from Great Britain, on the other hand, were almost wholly made up of manufactured goods, certainly to extent of nearly five times those sent out from the States. It is,

raised in the first public address made by Prince Albert, the outcome of which was the first international exhibition in London, in 1851, and the establishment in a number of English towns of schools of design. The pith of the Earl's speech was this, that, in order to maintain her supremacy as a manufacturing country the artisans of England must enjoy a far higher degree of technical training, they must be more ready to adapt their skill to the varying requirements of foreign customers, and the manufacturers and merchants of the old land need to equip themselves more thoroughly for meeting the competition of commercial rivals. In a word, the English workman must have his dexterity developed by study and his obstinate clinging to old methods changed into readiness to apply his skill in making articles to meet foreign tastes and new conditions, while the master must learn more of the language, the habits, the needs of outside countries, and show more enterprise in seeking business wherever an opening is likely to be found. All this is most excellent advice, but by no means novel, save in its being expressed with unprecedented refinement. In discussing the relative progress made by Great Britain in comparison with other nations it is commonly overlooked that England was, "the workshop of the world" generations before some countries awoke to the need of industries. France, it is true, under the stimulus of Colbert's genius, entered upon a career of manufacturing in the reign of Louis XIV. which had marvellous results. From England was learnt the art of tempering steel; and of stocking weaving; and lace knitting; from Holland the making of fine cloth; from Italy, Spain, Venice, the arts of silk weaving, glass blowing, metal refining, ship dressing, and other industries. Up to that era France was agricultural. Germany, as we know it, was not industrial, nor were Russia, Austria, Sweden, Denmark, or Norway. The United States, South America, India, China, Japan were each actually or practically, an "undiscovered country," so far as manufactures were concerned, though the looms of the East are very ancient. Napoleon's whole aim was the destruction of England's commerce and England's debt was largely incurred in its defence and in reprisals. That England should have held her own while France was developing manufactures, while other European nations were gradually establishing industries, while the United States was striding with giantlike steps in the industrial path of their mother land, is marvellous. Had such potent rivalries, with their consequent withdrawals of custom, reduced England to a third rate power, as a manufacturing nation, there



therefore, very misleading to adduce the larger advance made by the States in their exports in the last decade in comparison with the United Kingdom as evidence of the manufacturing output of the States having increased so very much more than that of Great Britain. If the exports of a number of the above countries, including the States, were analysed, it would be found that the increase above shown arose from the enlarged purchases of their natural products by Great Britain. That is, these nations have done a larger export trade because of the increased purchasing capacity of the people of the United Kingdom. Lord Rosebery avoided statistics, the only figures he adduced were figures of speech, which are pleasant reading but are of no value in a commercial discussion—save to relieve its tediousness. We submit that the record does not support the contention of those who regard the manufacturing eminence of Great Britain as being in decadence.

### THREE CITY LOANS.

The City Council has proposals under consideration for three new loans. One is for \$1,500,000, a second \$1,800,000, and the third, \$100,000. The former is intended to raise the money necessary to retire certain debentures which have nearly run their term, so that the new issue will not increase the city's debt. The change, however, will reduce the annual interest charges by reducing the rate of interest from 7 per cent., which was paid on the old securities, to 3 per cent. or whatever rate the new bonds will bear. So far, then, this new loan will be a distinct advantage to the city. The larger loan of \$1,800,000 is open to criticism. It is proposed to expend the proceeds as follows:

For elevating the G.T.R. tracks . . . . .	\$500,000
“ building a new civic hospital . . . . .	100,000
“ improving Bonsecours market . . . . .	100,000
“ new fire stations . . . . .	100,000
“ new sidewalks, etc. . . . .	300,000
“ improvement to water works . . . . .	400,000
Total . . . . .	\$1,800,000

A separate by-law will be submitted to the ratepayers for each item, so that a vote will be taken on each proposed expenditure. As to the new civic hospital, or two hospitals, one for each class of the people, the ratepayers should demand more information than is now before them before voting away this large sum. They have a right to know by whom the hospital or hospitals will be controlled, what their maintenance will cost, what provision will be made to prevent their cost of building exceeding the appropriation—as it is certain to do very largely unless stringent precautions are taken. As to spending \$400,000 on Bonsecours market, we can hardly anticipate this being approved by the ratepayers. The old market when built was central and fairly convenient to the citizens generally. Now, it is neither central nor convenient except to a small section. Population has largely drifted north and west, and is doing so constantly. Bonsecours is far away from the great mass of the people who are accustomed to buy in a public market, and it is off the line of street cars. The markets on St. Lawrence, Rachel, and Amherst are much more central and they are also more easily reached by the supply carts from all parts of the island from whence produce is drawn, and nearer also to the abattoir. Bonsecours market has outlived its necessity and to spend \$400,000 upon it would be to a large extent a waste of public

money. The grant of \$500,000 to the Grand Trunk Railway towards its scheme for elevating its tracks from Bonaventure Station to the city limits westward has much to recommend it. The present tracks are undoubtedly dangerous and the cause of many sad fatalities. This vote calls for serious consideration and a decision inspired by unbiased desire to do what is in the best interests of the city. As to the grant for new sidewalks, there would be more satisfaction in voting the large sum of \$300,000 if more confidence were justifiable in the money being wisely and equitably expended. Such confidence is difficult to cherish in view of the enormous expenditures in past years on sidewalks and roads which were most injudicious. To borrow money repayable in 20 or 30 years for building paths that cannot last more than one-third the time is bad financing; it is, indeed, not honest. If the water works really need an expenditure of \$400,000 to enlarge and improve the supply of water, the ratepayers will not refuse their assent to this grant. That the water supplied to our houses needs filtering is notorious. Before submitting a by-law for this purpose the Council should inform the citizens as to the exact nature of the scheme in which the \$400,000 is to be spent. The money asked for is that of the ratepayers and the ratepayers have a clear right to know what is proposed to be done with such money. The \$100,000 for new fire stations could be much more wisely spent on improving the fire brigade. The present stations would answer all purposes after some repairs, for which one-tenth of the vote asked for would be ample. To put a set of bylaws before the ratepayers which they must approve wholly or condemn wholly, is a somewhat clumsy way of getting at the real wishes of the people. The voting paper should have an alternative clause, so that those who consider a fixed sum too much could vote for a lesser amount. This course has been adopted elsewhere and it prevents a dead-lock arising by a certain sum being objected to, when a smaller one would be endorsed.

As to the third loan of \$100,000 to improve the equipment of the fire brigade, there is little to be objected to. Alderman Hart seems to be taking a creditable stand in pushing a scheme for providing more efficient fire protection. But, it is doubtful, to say the least, whether it will be wise to concentrate the new appliances, as is proposed, in a new central fire station on the site of St. Ann's market. The fire-fighting machines, and the men certainly ought not to be massed so much in one place, and the money borrowed should be spent on equipments not on a building which is not absolutely necessary as improved appliances are.

### WANT OF ARBITRATION.

A year has elapsed since the inauguration of the great strike in the Chicago building trades, which has kept fifty thousand men out of work during that period, and held back building contracts estimated at \$500,000,000. This vast number of mechanics have resorted meantime to all manner of petty jobs in order to keep themselves and their families from starving. While a city of some two millions of population does not show any outward signs of this lack of money circulation, its effects on those directly concerned must be pitiable.

The man who loses his position is often compelled to resort to measures which, under more favorable conditions, his sense of dignity and self-respect would prevent him from even entertaining. This lowering has not



only a depressing effect on his moral nature but in causing him to become accustomed to inferior conditions, makes him an inferior man in so far as his intelligence is concerned. For this reason, if for no other, strikes are something that every man should consider in their true light, before becoming a partner to their efforts and an assistant to their questionable strength.

What good has been accomplished by the resolve which thus caused thousands to face starvation, is yet to be seen. Were arbitration permitted to settle the difficulty, neither parties would have obtained all they desired, but both would have been free to assist themselves, assist others and be in a position where some share of independence and freedom in furthering their endeavors could be enjoyed.

#### IMPERIAL TRADE.

We read and hear so much of the great inroads being made upon British trade and manufactures by Germany and the United States, that our curiosity is kept keenly alive as to the extent to which the boast is warranted by the facts. The following statements as to the cotton trade appear in recent Washington returns. The exports of cotton cloth have increased from 136 millions of yards in 1890 to 258 millions of yards in 1900, and would doubtless have been much greater in the last year but for the extremely high price of cotton. Yet when the exports of cotton goods by Great Britain for the year 1900, and preceding years are examined, it becomes, says our hyfaluting friends, "apparent that there is still a large opportunity awaiting a people who can plant the factory beside the cotton field and operate it with cheaper coal, better machinery and more skillful and effective labor than that of the nation which transports its cotton many thousand miles, brings its coal from thousands of feet below the surface and yet distributes more than 5,000,000,000 yards of cotton goods to the world every year." The exportation of cotton cloth from the United Kingdom to the various parts of the world, shows a total of piece goods of all kinds in 1900 as 5,034,250,600 yards, or about 20 times that of the United States, despite the fact that four-fifths of the raw cotton from which it was made was produced in the latter country. The total importations of raw cotton into the United Kingdom in 1900 were 15,736,172 hundredweights, of which 12,190,169 were from the United States, 2,789,722 from Egypt, 336,778 from India, 270,462 from Brazil and 140,041 hundredweight from other countries. The total value of the cotton imported into the United Kingdom in 1900 was 41,027,181 pounds sterling, or \$199,659,000, and the total value of cotton manufactures exported from the United Kingdom in that year was 62,032,313 pounds sterling, or about \$300,000,000.

"True," say our neighbours, "the United Kingdom has not materially increased her exportations of cotton goods in the decade during which the United States has more than doubled her exports in that line; yet she has steadily and sturdily held her own in the markets of the world against the aggressions of other countries." The exports of cotton piece goods from the United Kingdom in 1890 were 5,124,966,000 yards, and in 1900, as already stated, 5,034,250,000 yards. Germany's exports of cotton manufactures, which are stated in her official publications in kilogrammes and not in yards, increased from 28,285,400 kilogrammes in 1890 to 37,166,000 kilogrammes in 1899. From France the exports of cotton

manufactures in 1890 were 17,286,000 kilos, and in 1899, 32,003,000 kilos.

Thus while the United States has shown a greater percentage of growth in her exports of cotton manufactures than that of any other nation during the decade, the fact that Europe, although buying most of its cotton from the United States, exported in 1900 more than \$400,000,000 worth of cotton manufactures, while our own manufacturers were exporting about \$21,000,000 worth, suggests great future possibilities for a people for whom nature has done so much in her supply of the raw cotton and of all the requirements for its manufacture.

The following table exhibits the exportation of cotton piece goods from the United Kingdom, in 1900, showing the total number of yards and the amount to each of the principal countries. More than half of this enormous total of five billion yards exported from the United Kingdom in 1900 went to her colonies and other territory over which she exercises control. The cotton manufactures exported from the United Kingdom in 1900 were as follows:

Countries.	Yards.
British East Indies .....	2,018,593,800
China and Hongkong .....	456,195,300
Turkey .....	299,227,700
Dutch East Indies .....	194,342,000
Egypt .....	190,473,800
Australasia .....	177,126,300
Argentina .....	131,285,300
Japan .....	119,470,200
Brazil .....	104,937,600
Chile .....	98,025,800
Other countries .....	1,244,572,800
Total .....	5,034,250,600

There are other causes at work not wholly unknown in England, one being the influence of trades unions, the members of which will, in certain lines, insist upon very high rates of wages per week or day as the case may be, although these same people may be one-fourth to one-third of their time idle. But this is a question apart.

#### NEW SUGAR COMPETITION.

The United States and Russia are at present engaged in a little "catch-as-catch-can" wrestle over the duty to be imposed on Russian sugar entering the U.S., and it is as yet unknown which will be on top when the friendly affair is ended. Secretary Gage is withholding his opinion on the matter evidently waiting a probable change in the rules governing the contest, or trying to solve the rules which may govern the next trade engagement should he bring sufficient power to bear in this one to ensure the defeat of the trade adversary. Russia wants to send more sugar to the United States, while the latter country hesitates, owing to a clause in the tariff regulations, about permitting the Russian product entering except on payment of a duty equivalent to the Russian bounty. To get at this is the problem. The U.S. tariff law of 1894 imposes an extra duty on bounty-fed sugar, the following being the terms: "All sugars . . . which are imported from or are the product of any country which at the time the same are exported therefrom pays, directly or indirectly, a bounty on the export thereof, shall pay a duty of one-tenth of one cent per pound in addition to the foregoing rates: Provided, That the importer of sugar in a foreign country, the government of which grants such direct or indirect bounties, may be relieved from this additional duty under such regulations as the Secretary of the Treasury may pre-



scribe, in case said importer produces a certificate of said government that no indirect bounty has been received upon said sugar in excess of the tax collected upon the beet or cane from which it was produced, and that no direct bounty has been or shall be paid." Next comes Russia with a threat of wide-reaching importance in case her sugar is not permitted on the favorable terms expected. According to messages received by U.S. manufacturers from their agents in Russia, the trade between the two countries is threatened by the efforts of the American beet sugar interests to have the Treasury Department so interpret the tariff law as to discriminate against Russian beet sugar. It is stated that the Russian Government has intimated that if the objectionable duty is insisted upon Russia will place prohibitory tariffs on all the American manufactured products being shipped to that country in increasing quantities. The growth and manufacture of beet sugar in Russia, says our New York contemporary, are conducted under the closest kind of government supervision. Since 1895, it adds, both the sugar grower and manufacturer have been held to the strictest conformity to official mandate. The quantity of sugar to be produced during the year having been fixed, the Government takes the following precautions: 1, It prescribes the quantity of sugar that the refineries are authorized to place in the interior markets, as well as the maximum selling price of their product; 2, it determines what proportion of the entire product shall be held as a reserve, and, 3, it prescribes whether the remainder, which constitutes the surplus product, shall be exported or whether it shall remain in warehouse as a kind of special reserve turned over from one year to another. An internal revenue tax is levied on the manufacture of sugar, not on the basis of the raw material employed, but directly on the weight of the refined product. This amounts to about two and two-fifths cents per pound, or, to be exact, to 1 rouble 75 kopecks for every 16 kilos. 38. On the sugar being exported this duty is refunded.

In making out a case for exemption from the differential duty of one-tenth of a cent per pound, the importer of Russian sugar has evidently to face the difficulty that the law contemplates merely the allowance of the drawback made by a foreign government on the tax imposed by it on the raw material—the cane or beet from which the sugar is produced. There is no reference to a drawback to compensate for a tax, and a very heavy one at that, on the finished product. There is the further difficulty in the way of treating the Russian case by ordinary rules, that the export trade does not obey any commercial law but is absolutely subject to the dictates of the Government. There are no longer any imports of refined sugar into Russia, the duty of six cents per pound being manifestly prohibitory. The Russian consumer is, therefore, compelled to pay any price that a paternal government allows the refiner to charge, and we may assume that the latter is in an exceptionally favorable position to market his surplus stocks at a low figure. The profits on the domestic trade certainly transcend any margin known here, and a glut in the market can be relieved by export at some sacrifice to the refiner, and still leave a very handsome profit on the year's business. It is only since 1880 that Russia began to address herself to making sugar enough to supply the home market. Since that time no form of agricultural or industrial enterprise has been so sedulously promoted by the Government as the culture and conversion of the sugar beet. By 1890

there were 222 refineries at work which absorbed the beet crop of 757,120 acres; in 1899 the number of refineries had increased to 268, and the land under beet culture, supplying their needs, to 1,191,240 acres. The methods of culture have been improved so that more beets are grown per acre, and the average yield of the beet in sugar has, in a few years, advanced from 14.06 to 15.17 per cent. It is estimated that the culture of the beet, coming in at a season of the year when other rural labor is in abeyance, brings to a section of the Russian peasantry an addition to their yearly income equal to \$8,000,000 to \$11,000,000. The value of the yield of the beet in sugar varies from \$12.50 to \$23 per acre. The profit to the farmer on the sale of his beets to the refineries may be as low as a dollar and as high as \$6 a hundredweight. The exports of Russian sugar have about doubled in the last ten years, the average annual export of the five years ending with 1899 being some 2,700,000 hundredweight.

The trade of Germany and France are looked upon by the Americans as of much greater importance than that of Russia, and it is therefore not at all likely that the latter country will be given any favored terms, except on the granting of concessions to American manufacturers of sufficient importance to offset such favor. Canadian refiners are interested in the outcome as our market is to some extent subject to the inroads of the U.S. and other sugars in proportion to the home cost, just as the U.S. market is invaded whenever sugar gets beyond a certain price.

#### CANADIAN VS AMERICAN LUMBER.

The Lumbermen's Association of Ontario, at the recent annual meeting in Toronto, discussed at some length the position of Canadian lumbermen owing to the inroads on trade through the large quantity shipped from across the border. It was stated in the president's address that the Dominion Government should be prevailed upon to "adopt a tariff against lumber and all wood products entering into competition, remove them from the free list, and relieve the lumber industry from the unequal competition of lumber manufactured and freighted under more favorable conditions. To-day labor, machinery and mill supplies are higher in Canada than in the United States, and when low transportation rates on lumber are given from the southern States we in Ontario are placed in competition with the cheap colored labor of the south; and lumbermen in New Ontario and British Columbia are at a disadvantage when competing with Oregon and Washington Territory, for the trade of our Prairie Province."

Colored labor in the Southern States must be cheap indeed when Arkansas yellow pine can be shipped into the western portion of the Dominion and sold at prices ruinous to the trade of those who have timber on the spot. The Southern lumberman who contracts and depends on cheap labor for his profits is very apt to have an uninviting experience forced upon him. The colored Southern labourer works cheap per day but not so cheap per hour. His hours per day are limited, for he is a product of the South where people are, by nature, not quite so fond of hustling, even in the hours they devote to it.

Much of the timber in the South is of a growth which necessitates more labor in the production of lumber than applies to the tall regular-sized tree of the North. Furthermore, the man who can save something by cheap



labor generally arranges to hold all he can of it rather than sacrifice it on the market. What of the thousands of settlers in the west who are scraping together their pennies to buy lumber for buildings? Their interests are the interests of the country at large, and any assistance rendered them by way of cheap lumber would appear like doing the greatest good to the greatest number at a time when they are in greatest need.

Of the immediate prospects for prices it was stated that for the next six months at least, there would be little likelihood of a drop. Owing to the advance in wages and supplies profits in the future would not be as large as is the past two years. Wages in the woods have advanced in two years 60 per cent., from \$16 to \$26 a month with board. Supplies have shared the general advance, and the farmer, who now pays more for his lumber gets it back from the lumberman in higher prices for bacon, butter and horses. Horses such as sold for \$65 in 1867 last year brought \$135.

The United States lumber industry and trade has, according to a treatise on the subject by the Treasury Bureau of Statistics, recently issued, within quite recent years changed from a small scale of production to one in which machinery, a large outlay of capital and a far-sighted policy of development of properties are becoming controlling factors. This change, it finds, is due partly to the growth of domestic demand and partly to the fear of prematurely exhausting our timber resources. The existence of surplus capital looking for new fields of investment has had a tendency to eliminate the small-scale lumberman, and the policy of European States in rigidly limiting the annual cut of lumber to something like the rate of increase in the growth of forests has forced European lumber-consuming interests to come to the United States and Canada, especially for hard woods and lumber for building purposes.

In the foreign trade the Atlantic ports, the Gulf and those on the Northern Pacific Coast have shared most liberally. More lumber is now being shipped from those ports and from the country as a whole than at any previous time in the history of the country. The total exports of timber, lumber and manufactured wood for the fiscal year ending June 30, 1900, amounted to \$50,598,416. Imports of corresponding products, however, amounted to \$20,591,908, showing a balance of almost exactly \$30,000,000 of exports of this class over imports. About half of these imports came from Canada, consisting mainly of planks, boards, logs and shingles as the four principal items. Another principal feature in our timber imports is the tropical timber, including Cuban mahogany and cedar, Mexican mahogany and cedar and mahogany from Central and South America and Africa.

The wooded area of the United States, according to the United States Geological Survey, is 1,094,496 square miles, or 37 per cent. of the land area. From this standing supply of timber it is estimated that from 1,830,000,000 to 2,300,000,000 of board measure feet of lumber are available. The annual lumber cut has been estimated for the year 1899 at 40,000,000,000 board measure feet; that is, we cut approximately 2 per cent. of our national timber resources annually. Of this cut 13,000,000,000 are credited to the lake region; 10,000,000,000 to the Southern States, 6,000,000,000 to the Northwest and North Atlantic States, 5,000,000,000 to the Central States, 4,000,000,000 to the Pacific States and 2,000,000,000 to the Mountain States, according to the New Orleans Lumber Trade Journal. These figures are, however, only an

approximation on the part of those familiar with the industry as a whole; yet they indicate that our timber supply is not disappearing at an alarming rate, provided the destructive waste of forest fires can be prevented. The timbered territory of the country covers five different sections, from which commercial distribution is made. Beginning with New England, the output of Maine is still the leading feature of that section, and the Middle States, from the Adirondacks and northwestern Pennsylvania, still supply a considerable market of more or less local character. The greatest areas of standing timber are found in the Southern States, where the long leaf and the short leaf pine and the cypress are the leading features. In the lake region of the Northwest, including Michigan, Wisconsin and Minnesota, we have the largest output, where the white pine and hemlock are the leading features. The Pacific Coast section includes the pine and fir forests of Washington and Oregon and the redwood of California as the leading kinds of timber. The Rocky Mountain States are as yet of subordinate commercial importance compared with the Southern, Northwestern and Pacific States. A comparison of Southern exports of timber, lumber and manufactures thereof with the total from the United States shows that Southern ports furnish 88 per cent. of the hewn timber, 74 per cent. of the logs, etc., 68 per cent. of the boards, deals and planks, 77 per cent. of the joists and scantlings, 51 per cent. of the shingles, 72 per cent. of the staves, 75 per cent. of all other lumber and 19 per cent. of the manufactured lumber — a remarkable exhibit of the progress which Southern lumber products have made in our foreign trade.

On the Pacific Coast lumbering on a large scale has been carried to a high degree of perfection, especially in the State of Washington in the Puget Sound country, in Oregon on the Columbia river, and in northern California in the Eureka redwood district. In the distribution of lumber by water Tacoma is the chief outlet on the Puget Sound. The redwood of California is marketed very largely through San Francisco and Eureka. Portland, Ore., shows the heaviest shipments by rail of any point on the Pacific Coast.

In the Central States Minneapolis is the principal centre of lumber production and distribution for the white pine region. In point of production Michigan, Wisconsin, and Minnesota are about equal, and are still the leading lumber-producing States of the Union. From them the eastward movement by way of the Great Lakes amounted to 1,038,057,000 feet by way of St. Mary's Falls canal in 1899. Within these States the most extensively developed wood industries have arisen. Nearness of raw material has given furniture making, the manufacture of vehicles and various other wood industries an advantage which no other portion of the world enjoys.

This report does not share the view that the country is in danger of a timber famine. It takes the view that as soon as the level of timber land values rises to the level of lumber prices indiscriminate cutting will be largely abandoned, the more far-sighted policy of scientific forestry will prevail and forest fires will be systematically prevented or controlled.

#### WITH THE RETAILERS.

How many dealers think they are working hard because they are merely keeping up with the demands of their trade? That much they are compelled to do because



the business would not otherwise exist. How many merchants look for trade beyond the show windows which appeal to some extent to passers by? Any experienced man with a little capital can open up business and make as good a show on starting as the most intelligent, capable and energetic dealer in the city. But how do the majority of dealers follow this up? There are scores of merchants in every city who never make headway against the few who do. Why is this?

We read occasionally of people who worked their way ahead from a mere trifle in capital to being controllers of great enterprises, and we are very apt to console ourselves—if we have not been quite so fortunate—with the hurried conclusion that luck, circumstance, silent partnership or some other scarce factor assisted their progress, else they would have made no better showing in business than falls to the average. That is all very well. Every man looks for what chance may place in his way, and his judgment appeals to him to profit thereby if he can. Beyond any of these, however, lie chances for success in the new century as numerous as were presented in the one just ended. These openings are not of the old kind, but must be grasped with the same spirit that governs modern methods in every walk of city life, and which is gradually extending its scope into the country. This may be termed ambiguous, but we will simplify it.

Fifty years ago what chances were there for a general merchant extending his trade in any of the towns or small cities? In the first place long credits interfered with his progress. The larger business done the greater accumulation of book debts, many of which were settled but once a year; occasionally never. There were cash dealers then, but inducements were not offered in a sufficiently forcible way to attract marked attention. Besides, population was limited; no such grouping together in flats, tenements, etc., as now make a large trade within a small area in the large cities. There were no means of travel in the smaller cities, in those days, except by team or foot, whereby a dealer of more ambitious tendencies could prevail on customers to come a distance to his store. It was more difficult then to draw trade from opposition stores, because the public had not to a large degree, acquired the habit of running around to several shops for their several needs. The caller then was a customer for a very large supply as compared with the peck measure policy which now too often cuts into the feelings of the pioneer merchants.

Yet Canada has not advanced (if it can be called an advance) in modern buying as compared with our Southern neighbours. Penny trading there is at its height. It is not at all uncommon in the retail grocery trade of Chicago to find the same customers coming three times per day for the amounts needed for each meal. What Canadian grocer would wish his custom brought down that fine? These are exceptions, to be sure, yet they are common, even with stores enjoying a cash trade of over \$100 per day. It merely points to an extreme in the growing tendency of every branch of trade. While on this subject it may be well to point out that such petty trading can be cured, except in the case of the really poor. A dealer with a good established trade can readily make it an object for his customers to buy in reasonably large lots, by lowering or raising a trifle in price, consistent with the extra time saved or lost.

The great cry against progress now is the comparatively small profit realized. With the exception of the more staple commodities confined principally to the grocery

trade, as large a percentage of profit can be realized and, in reality, is being realized now as during the last half of the past century. Some who were never in the mercantile business are occasionally heard to say they remember when they had to pay ten shillings for a pound of tea, a shilling per pound for brown sugar, and a shilling to 20 cents a yard for common print or grey cotton; and at once set up the plea that merchants then must have coined money. They are totally oblivious of the fact that the merchant paid a cent more per pound or yard then than he does now. Modern dealers may claim that the proportionate profit on tea, cotton, print, etc., then, permitted of double the money being made on each customer, because the fact of goods being high-priced did not affect their consumption or use by those who could afford them. But should any pioneer merchant turn to his day book of forty or fifty years ago and compare purchases, his first surprise would be in the limited variety of his stock. Common soap then was sold to those who did not make their own. To-day there are half a dozen additional ingredients commanding daily sale for softening water, lessening labor, etc. Varieties in all lines are much the same; so that if individual profits are cut down the aggregate of sales are fully as large and, excepting in groceries, the percentage of profit is nearly as great. Trade is cut up now because custom, the outgrowth of modern improvements, admits of it. The field, nevertheless, is as large for one as for the other, with this addition, that it is more thickly populated.

#### JANUARY FIRES.

The fire loss of the United States and Canada during the month of January, as compiled from the daily records of the New York Journal of Commerce, shows a total of \$16,574,950, a heavy increase over the figures for the same month in 1899 and 1900, as will be seen from the following comparison:

	1899.	1900.	1901.
January . . . . .	\$10,718,000	\$11,755,300	\$16,574,950
During January there were 234 fires of a greater destructiveness than \$10,000 each. The principal fires during January were:			
Sheboygan, Wis., coal dock and other . . . . .			\$200,000
Brooklyn, N.Y., steamers and warehouses . . . . .			480,000
Cincinnati, Ohio, theatre and other . . . . .			320,000
Des Moines, Iowa, department store . . . . .			567,000
Baltimore, Md., show building and animals . . . . .			215,000
New York city, cigar box factory and silk label factory . . . . .			1,140,000
Montreal, wholesale millinery . . . . .			280,000
Montreal, Board of Trade building and wholesale stores . . . . .			2,750,000
Montreal, butter and cheese warehouses . . . . .			260,000

Fire underwriters suffered severely last month, as in all important fires the property was insured to practically full value. With an increased fire loss and extortionate taxation threatened the outlook for their business is still not very encouraging.

It is a deplorable fact that one-fifth of the above largely-increased loss for last month was shown in Montreal. Much has been written about these late disastrous conflagrations but the one word "lack" would have told the whole story in brief. The dry goods and the cold storage fires were among those that occasionally visit any city, bringing considerable loss on building and stock before being subdued. Every city is acquainted with such visits, which but serve to keep the firemen ever on the alert, with the most modern and forcible appliances



procurable. Montreal was lacking in these and the result is well known.

Some weeks have elapsed since this great catastrophe, yet where has the report been published of a more efficient fire staff than unsuccessfully coped with the flames that night? Are merchants who have millions at stake any better aware to-day of the presence at their posts of the maximum number of capable men should the alarm be given this evening of a similar outbreak? Sickness is liable to interfere with the duties of any class of men; but what extraordinary amount of skillful management should there be about providing for such emergencies? The public are not aware whether they are provided for even now. More efficient appliances have been ordered, showing commendable energy on the part of the head of that department of the City Council, and his associates, but in justice to the keen interest naturally being shown since the large fire, the public should be made acquainted with the proportion of available men at each station. The raising of insurance rates may, through time, repay the heavy losses incurred by the various companies; though raising rates will not prevent fires, but make them more to be dreaded by all reputable men.

In some small places along the Mississippi Valley a special night-watchman is employed whose sole duty is to prevent fires or burglaries. This man is paid by the merchants within the business centre who donate 25 cents each per week, and which is collected by the watchman each Monday. In some larger cities two or more are thus employed. The merchants do not miss the trifling weekly allowance, and it may be presumed that all concerned are well recompensed by this extra special care. There is said to be a law in France which holds the person, in whose premises a fire occurs, responsible for the full amount of loss occasioned, except the party can satisfactorily explain the origin.

#### TRADE IN GERMANY.

A recent letter from Berlin to the London Mail refers very discouragingly to the condition of trade in Germany at the opening of the new year. The depression which began to show itself some months earlier, is becoming accentuated. The public have learned, too much perhaps, of the position of the mortgage banks. The electricity trade which had been advancing by leaps and bounds, is admittedly in a very serious position. In the iron and steel trade one does not find a single works which is not suffering from a lack of orders. They are partially idle. If they said so openly it would be the most natural and in fact, the best thing from a mere business point of view, but people have got accustomed to speculating in shares, and consequently they dread a decline in shares more than an unfavorable balance in their books. Thus they are driven into disguising the real situation. Otherwise they would have arranged for economy in many ways. First, they would have dismissed hands, but this would be a sensation, a confession of bad business. Shares would go down. Therefore, they dissimulate and merely reduce the working hours. This means a cutting down of wages. However, this system will not serve much longer, since the stagnation of business grows. Large dismissals of hands all round in the iron and steel trade will soon be heard of. The lesson should be heeded.

#### OTTAWA FIRE INSURANCE COMPANY.

The above company opened for business late in November, 1899. It had only just got its office staff into working order when the Hull-Ottawa conflagration took place which gave the young enterprise its baptism of fire, and with it a severe lesson in regard to the risks of fire insurance business. By that disaster the company lost \$26,205, which, though not serious, was, to say the least, very disappointing. The total losses of the year, outside those of the great fire, were \$23,546, the premium income being \$107,937. So that, but for the extraordinary conflagration of last Spring, the company would have had an excellent initial year. Such an event as the above can hardly ever occur again, and probably, in the long run, will be a very valuable experience to the company. New insurance companies must expect also to have hard lines occasionally, and if they come out at close of such a year as well as the Ottawa did, with a surplus, though small, they have reason for satisfaction. The Company will have \$100,000 of capital paid up on 1st March, and \$500,000 subscribed. The prospects for 1901 are said to be promising and the general manager, Mr. A. B. Powell, is sanguine that the business will be profitable enough to make up for the losses in 1900, at any rate it will be so conducted as to thoroughly safeguard all insurers.

#### THE LATE LIEUT.-COL. LYMAN.

One of the oldest of our fellow-citizens passed over to the great majority this week, one who had become a landmark in our midst even before the early half of the nineteenth century had elapsed. Lieutenant-Colonel Theodore Lyman had long conducted one of the largest jewellery stores in Canada, the house being widely known as Savage, Lyman & Co. For the last few years of his declining age he had been connected with one of the principal insurance companies. He lived to the good round age of 83, esteemed and respected to the last for his good qualities and kindly nature by everyone who knew him. There were few more handsome military figures than that of Colonel Lyman, and it was frequently remarked on parade days that he greatly resembled the late Emperor William I. of Germany. He was a first cousin of the late Henry Lyman, and more or less related to the influential families of the name resident in Montreal. He leaves a large family who have the sympathy of the whole community in their bereavement.

#### LET THERE BE LIGHT.

"A Reader" describes what he calls "an unofficial inquest" held by a knot of attendants which, among others, accepted the invitation to be present at the meeting at the Mayor's Rooms in the City Hall after the fire which recently destroyed the Board of Trade premises and so much other property.—"Now, what do you think, John, was the origin of the fire?" said a well known produce man who, if not burnt out himself, had been very near some of those who were singled on a former occasion.—"I shouldn't wonder if it was the night-light being used."—"What light? There was no moon that night," repeated the man of cheeses.—"I mean the Gaslight," responded John.—"Here, Jason, give us your opinion," was the query put to a man of varied experience in foreign goods.—"If you want my opinion," said he, "I think it might have been the Auerlight."—"Nonsense! You ought to know better," was the prompt retort from a man who stood on the outer margin of the increasing knot of listeners. Every eye was turned towards the critic, who, in a tone of entire self-possession, immediately gave it as his deliberate opinion that if it was not the Electrolyte, the only other Lyte they could fall back upon, was one the operations of which scientific research was unable to explain to the entire satisfaction of the modern insurance man.

PERSONAL.—Mr. Robt. Houston, with the wholesale dry goods house of McIntyre, Son & Co., has sailed on his spring visit to the great European manufacturing centres to select and purchase fresh goods for the firm.—Mr. Albert Duclou, another of their buyers, left on a similar trip a few weeks ago.

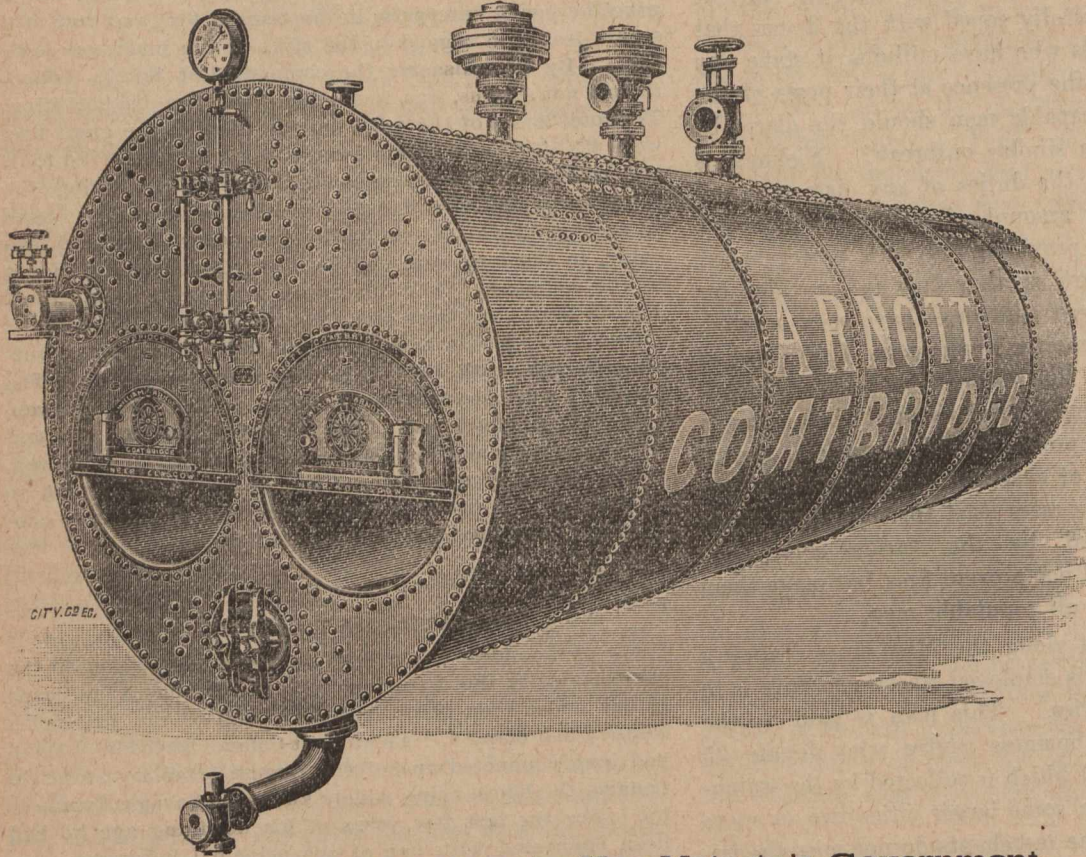


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### INLAND REVENUE RETURNS.

The annual report of the Inland Revenue Department has been issued. The accrued revenue for the fiscal year ending 30th June last was \$10,0389,067, as against \$9,824,342 for the preceding year, showing an increase of \$214,734. The details of the excise revenue accrued during the two years are as follows:

	1899.	1900.
Spirits .....	\$4,609,619	\$4,821,218
Malt liquor .....	6,807	7,174
Malt .....	849,468	910,640
Tobacco .....	3,320,168	3,281,640
Cigars .....	781,319	825,643
Petroleum .....	46,060	5,505
Manufactures in bond .....	49,572	30,192
Seizures .....	10,713	6,071
Other receipts .....	24,192	34,132
Methylated spirits .....	25,049	9,838

Totals.. . . . . \$9,722,767      \$9,931,950

The quantity of spirits produced was 2,658,557 proof gallons, as compared with \$3,443,965 proof gallons in the previous fiscal year. The raw material used was:

	Pounds.
Malt.....	3,134,144
Indian corn .....	33,737,264
Ry .....	7,590,259
Wheat .....	650
Oats .....	421,618
Barley .....	26,240

There were 138,637 gallons spirits exported in 1899-0, compared with 120,161 gallons in 1898-9. There were 2,523,576 taken for consumption, as against 2,404,599 gallons in the year previous. Of malt 327,950 lbs. were exported, as against 301,774 lbs. in 1898-9. The quantity taken for consumption was 60,284,064 lbs., compared with 56,212,822 lbs. in the preceding twelve months. During the year 11,146,218 lbs. of tobacco, snuff, and cigarettes were manufactured,

being an increase of 787,784 lbs. over the previous twelve months. Of this quantity there were exported 170,185 lbs., or 33,754 lbs. more than in 1898-9. The cigars manufactured during the year numbered 139,389,477, compared with 133,134,122 in 1898-9. There were 189,975 cigars exported, giving the large increase of 101,725 over the previous fiscal year. The total tobacco taken for consumption was 20,517,573 lbs., or a little in excess of the preceding year. There were 23,309,172 gallons of malt liquor manufactured in 1899-0, while for the previous twelve months the quantity was 21,101,873. Taking the provinces the manufacture and the production of malt liquor was as follows:

	Gallons.
Ontario .....	13,255,566
Quebec .....	6,306,869
New Brunswick .....	438,820
Nova Scotia .....	916,843
Prince Edward Island .....	42,000
Manitoba .....	687,868
North West Territories .....	157,020
British Columbia .....	1,504,186

Total .....

The following shows consumption per head of spirits, beer, wine and tobacco during the last seven years:

	Spirits.	Beer.	Wines.	Tobacco.
	galls.	galls.	galls.	lbs.
1894.....	.742	3.722	.089	2.264
1895.....	.666	3.471	.090	2.163
1896.....	.623	3.528	.070	2.120
1897.....	.723	3.469	.084	2.243
1898.....	.536	3.808	.082	2.358
1899.....	.661	3.995	.086	2.174
1900.....	.701	4.364	.085	2.300

Taking the period since 1869 the average yearly consumption per head has been: Spirits, .989 gallons; beer, 3.026 gallons; wine, .126 gallons; tobacco, 2.183 lbs. The revenue derived per head was: Spirits, \$1.108; beer, .129; wine, .064;



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tobacco, 511. The quantity of spirits entered for consumption by provinces was as follows:

	Gallons.	Value.
Ontario .....	1,176,884	\$2,264,290
Quebec .....	921,151	1,744,814
New Brunswick .....	61,254	116,382
Nova Scotia .....	29,801	56,626
Prince Edward Island .....	908	1,726
Manitoba .....	159,497	303,903
North West Territories .....	12,456	23,668
British Columbia .....	161,170	306,225
Totals .....	2,523,576	\$4,817,639

In Quebec the manufacture of proof spirits in 1889-0 exceeded that of the previous year by 78,610 gallons. In Ontario there was a decrease. The returns of tobacco entered for consumption at 25 cents per lb., are:

	Pounds.
Ontario .....	2,027,530
Quebec .....	2,255,326
New Brunswick .....	350,747
North West Territories .....	750,387
Nova Scotia .....	446,166
Prince Edward Island .....	72,419
Manitoba .....	750,387
North West Territories .....	17,051
British Columbia .....	384,159
Total .....	6,303,787

The following shows quantity of cigars entered for consumption:

	Foreign at \$6 per M.	Canadian \$3 per M.
Ontario .....	24,266,395	29,000
Quebec .....	32,266,400	400,550
New Brunswick .....	845,700	.....
Nova Scotia .....	403,700	.....
Manitoba .....	3,406,925	.....
British Columbia .....	736,775	.....
Totals .....	61,797,985	420,550

There were 1,328,500 combination cigars entered for consumption, of which Quebec took 625,000 and New Brunswick 703,500.

### BRITAIN'S PRESTIGE.

—In a late number of the Scientific American, facts are recorded regarding the magnitude of the possibility of Britain at sea, as shown during the past year. "When England went to war with South Africa, the whole of her 230,000 troops were despatched from England in their transports without any appreciable interference with her mail services to the various parts of the world. True, some of the larger, more commodious, and fleetier vessels were commandeered to accelerate the passage of the troops to the

seat of war, but their places upon the mail services were easily filled by other boats, and the international traffic has been carried on in its usual manner. Indeed, it was difficult to believe that the country was at war, since everything was accomplished so smoothly and without the slightest hitch. But the same cannot be said in connection with the maritime commerce of other nations. The transportation of the troops from Germany to China was such a tax upon the young country that its ordinary maritime traffic was in danger of being absolutely dislocated. The solution of the difficulty was the chartering of English vessels, which were readily obtained. Russia was placed in the same dilemma, and when France was embroiled with Madagascar, the French troops were conveyed to the scene of operation in English vessels. Gigantic though the maritime commerce of Great Britain is, it is still rapidly increasing. At present that country's foreign trade is equal to one-fifth of that of the whole world in value. Great Britain and her colonies own about one-third of the world's vessels, amounting to nearly half the world's gross tonnage."

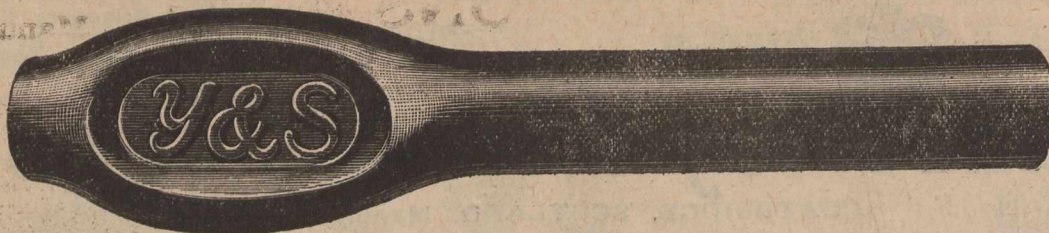
### AUCTION SALE OF TEAS.

An auction sale of teas owned by Messrs. Lockerby Bros., which were advertised as being slightly smoke-damaged by the recent Board of Trade fire was held yesterday. There was a large attendance of both wholesalers and retailers, and as the lots were put up in sizes to meet the retail trade, high prices were obtained, until they were satisfied and the wholesalers were allowed to come in and take the balances of the lines, when prices dropped on the average about a couple of cents. One lot of 260 1/2-chests Japan was forced up to 17c for lots of 5 1/2-chests, and when the retailers were all supplied, the balance was taken at 15 3/4c. Japans sold all the way from 12 1/2c to 20 1/2c in 1/2-chests, and a lot in caddies brought 15 1/2c. Two lots of Pingsuey Young Hysons in boxes sold at 10c, and 10 1/2c. Gunpowders in boxes, brought 11c to 13 1/2c. Paking Congous in boxes fetched 9 1/2c to 13 1/2c, and other Congous in 1/2-chests, 9 1/2c to 13c. Two lots of dust brought 3 1/2c to 4 1/4c, and others 2 1/2c. Some small lots of coffee also offered sold at 13c.

### LUMBER INDUSTRY.

Statistics bearing on the lumber cut of the past year exhibit much activity all along the line. It is expected that the present year will witness a still greater demand which will sustain prices and enliven the industry throughout. That demand is keeping pace with the opening up of the country, says an Ottawa letter, is evidenced by the fact that 306 licenses to cut timber over an area of 3,610.37 square miles were issued during the year, as compared with 151 licenses and an area of 1,551.30 square miles in 1898-99. In Manitoba the sawmills have been run to their fullest capa-





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city, the output being about 24,000,000 feet b.m., an increase of 4,000,000 over last year. The output in the Territories was 13,510,287 feet b.m., in the rye belt in British Columbia, 29,684,000 feet b.m., and in the Yukon Territory about 9,000,000 feet b.m. In addition to the lumber sold by mill-owners in Manitoba, it is reported that no less than 132,669,083 feet of lumber was sold in Manitoba and at points as far west as Regina, the bulk of which came from the mills of the Woods and Rainy River. Although the shipments from the United States still continue large, there has been a falling-off as compared with last year's business. The total revenue received from timber in Manitoba, the North-West Territories, British Columbia, and the Yukon Territory up to July 1, 1900, was \$1,861,785.

Legislation to suit all classes is difficult to frame. A Winnipeg dispatch states that a deputation of British Columbia lumbermen, accompanied by Premier Dunsmuir, waited on the Minister of the Interior recently, and urged that the same customs duties be placed upon United States lumber and shingles entering Canada as are levied upon Canadian lumber and shingles when going into the United States. It was represented that the lumbermen of Puget Sound are cutting out their British Columbia competitors in the markets of Manitoba and the Territories, because they are able to purchase supplies more cheaply and enjoy other advantages. Mr. Sifton gave the deputation an attentive audience, and merely said their views would receive consideration. It is scarcely expected, however, that the demand will be acceded to. Lumber was placed on the free list largely in the interest of Manitoba and the Territories, and there would be strenuous opposition from their Parliamentary contingents to any such proposition.

U. S. PIG IRON IN 1900.

An advance sheet of the bulletin of the American Iron and Steel Association gives the total production of all kinds of pig iron in 1900, as 13,189,242 gross tons, as compared with 13,620,703 tons in 1899, 11,773,934 tons in 1898, and 9,652,680 tons in 1897. The production in 1900 was thus 168,539 tons greater than in 1899. The production of pig iron in the second half of 1899 and the first of 1900 aggregated 14,974,105 tons, or almost 15,000,000 tons. There was a decline in production in the second half of 1900 as compared with the first half of 1,495,896 tons.

The production of Bessemer pig iron in 1900 was 7,943,452 gross tons, against 8,202,778 tons in 1899. That of basic pig iron, all made with coke or mixed anthracite and coke, was 1,072,376 tons, against 985,033 tons in 1899; spiegeleisen and ferromanganese, 255,977 tons, against 219,768 tons in 1899, and of charcoal pig iron 339,874 tons, against 284,766 tons in 1899.

The statistics of unsold stocks, as gathered by the association, do not include pig iron sold and not removed from the furnace bank, or in the hands of creditors, or manufactured by rolling mill owners for their own use, or in the hands of consumers. The stocks which were unsold in the hands of manufacturers or their agents on December 31,

1900, amounted to 442,370 tons, against 63,429 tons on December 31, 1899, and 338,053 tons on June 30, 1900. Included in the unsold stocks were 12,750 tons in the yards of the American Pig Iron Storage Warrant Company still under the control of the makers. The part in these yards not under their control amounting to 3,650 tons, which quantity added to the 442,370 tons above mentioned, make a total of 446,020 tons, which were on the market at that date, against a similar total of 68,309 tons on December 31, 1899, and 342,907 tons on June 30, 1900. The total stocks in the above-named warrant yards on December 31, 1900, amounted to 16,400 tons, against 4,900 tons on December 31, 1899, and 5,809 tons on June 30, 1900. The whole number of furnaces in blast on December 31, 1900, was 232, against 289 on December 31, 1899, and 283 on June 30, 1900.—Phil. Record.

CANADIAN LAKE TONNAGE.

The possibilities of lake traffic on Canadian waters are only beginning to be realized. That great tract of productive country termed New Ontario, is only now being tested as to its wealth in minerals and timber, but with the aid of the most improved machinery, and the building of railways, that district will be a steadily growing feeder for the freight steamers east each season.

The total number of vessels on the register books of the Dominion on January 1, 1900, including old and new vessels, sailing vessels, steamers, and barges, was 6,698, measuring 679,352 tons register tonnage, being an increase of 65 vessels and a decrease of 14,430 tons register, as compared with the preceding year. The number of steamers on the registry books on the same date was 1,974, with a gross tonnage of 277,676 tons. Assuming the average value to be \$30 per ton, the value of the registered tonnage of Canada would be \$20,290,560. The number of new vessels built and registered during the last year was 277, measuring 21,098 tons register tonnage. Estimating the value of the new tonnage at \$45 per ton, it gives a total of \$949,410 for new vessels. A comparative statement of the number of new vessels built and registered in 1889 and in 1899 is as follows:

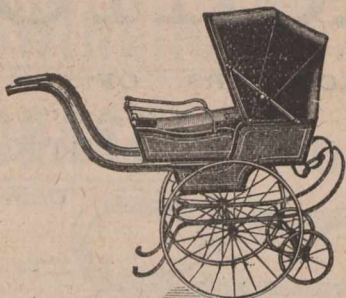
	1889.	Vessels.	Tons.
New Brunswick .....	1,013	218,873	
Nova Scotia .....	2,855	461,131	
Quebec .....	1,455	168,500	
Ontario .....	1,352	141,839	
Prince Edward Island .....	224	25,506	
British Columbia .....	176	15,421	
Manitoba .....	77	6,091	
Yukon District .....	...	.....	.....
Totals .....	7,153	1,040,481	
	1899.	Vessels.	Tons.
New Brunswick .....	920	86,288	
Nova Scotia .....	2,121	243,457	
Quebec .....	1,375	144,586	



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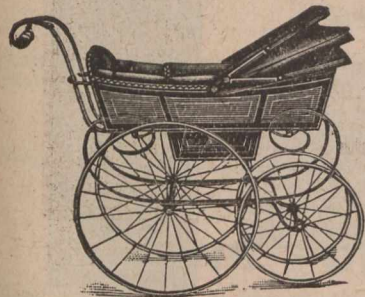


THE "WEST END."



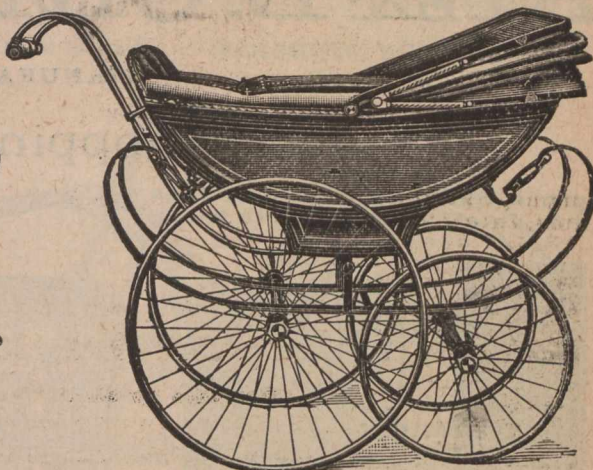
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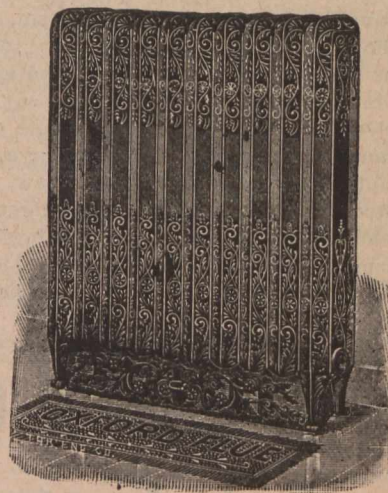
Telegrams:—"QUADRIYOLES." A.B.C. Code.

....On parle français.

Ontario .....	1,488	135,234
Prince Edward Island .....	171	14,660
British Columbia .....	288	44,415
Manitoba .....	126	9,108
Yukon District .....	9	1,604
Totals .....	6,698	679,352

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MONTREAL.

five years ago by Mr. J. R. Wigham, of Dublin, whose labours on behalf of improved systems of light-house illumination are well known. Though my own interest in the matter is a purely scientific one, Mr. Wigham has given me the opportunity of testing his light, arranging a series of experiments at my request, and I can, therefore, speak from personal observation. I hear that Sir Robert Ball, F.R.S., who is scientific adviser to the Commissioners of Irish Lights, has also examined this light and has reported on it favourably, coming to much the same conclusions as myself.

My own observations were made from my house in Kingstown, distant some six miles from the light, which was

Correspondence.

LIGHT-HOUSE SERVICE REFORM.

The Messrs. Edmunsons Furnishing and Engineering Co., Limited, 33, 34, 35, 36 Capel street, and 1 Nassau street, Dublin, direct our attention to the following letter which appeared in the Times of the 21st January, in the belief that its insertion in our columns might be productive of much public advantage:

DISTINCTIVE LIGHTS ON LIGHT-HOUSES.

Sir,—When the S.S. Paris was lost off the Manacles you enabled me, through a letter published in your columns, to draw attention to the urgent necessity for greater distinctiveness in the appearance of light-house lights, so that one light could not possibly be mistaken for another. The recent loss of the S.S. Russie would in all probability have been prevented had there been this distinctiveness between neighbouring light-houses on the south coast of France. According to Reuter's telegram, the first officer of the Russie, M. Louis Gautherot, has stated that "the cause of the accident was some confusion between the lights of Paraman and those of Plenier. The same mistake," he adds, "has already brought about the loss of more than 20 steamers, some with all hands." If this appalling statement be correct, surely light-house authorities everywhere should make it their paramount duty to try and remedy this deplorable defect, wherever it exists. The system, first suggested, I believed, by Lord Kelvin, that each light-house, by a system of groups of long and short flashes, should spell out its code number or letter, would secure this distinctiveness in clear weather. What, however, is wanted in light-houses not far distant from each other, is a distinctiveness that forces itself upon the attention of the mariner in all states of the weather, so long as the lights can be discerned at all.

It may not, therefore, be out of place to call attention to a new type of light-house light, which seems to fulfil this condition as it cannot be mistaken for any existing light, and at the same time the character of this new light is such that it arrests the attention of the most casual observer. I refer to a powerful scintillating light invented some



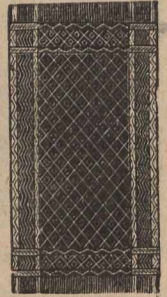
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DUNDEE, - SCOTLAND.

erected on the roof of a building in the heart of Dublin. In clear weather the light was never lost to the eye, and in thick weather, owing to the uniform brightness of its scintillations, the light, though dimmed, preserved its distinctive character. But the chief merit of the light appears to be its remarkable power of arresting the attention of the mariner by a rapid succession of shocks to the eye, caused by the throbbing of a brilliant beam of light, whereby a striking individuality is given to the system. Captain Boxer, R.N., who was for upwards of 20 years Inspector of Irish Lights, has made some lengthened observations on this new light, and in his report goes so far as to say that: "In my long experience of lights I never saw one of greater power and of more extraordinary and arresting appearance. It is not only unlike any other light I ever saw, but in my opinion, its introduction as a differential light amongst the usual light-house lights would be of inestimable value." The mechanism by which this result is obtained is very simple, and the light itself is no doubt an economical one

and easily installed in an isolated spot. The burner consists of a series of concentric rings of very large incandescent gas mantles, fed, however, with petroleum vapour burnt at a high temperature and pressure, the naked mantles attaining their full brilliancy without an encompassing chimney. Round this burner, which can be made of greater or less power, according to the opacity of the atmosphere, a system of eight annular lenses of large size is made to revolve, at the speed of one complete revolution in four seconds; thus two flashes per second fall upon the eye. The "feu eclair" system of the French light-house engineers is also a rapidly flashing light, but it differs from Mr. Wigham's system fundamentally. The principle of the French engineers is to restrict the duration of each flash till it approaches the least time necessary for its perception by the eye; thus a succession of flashes, each enduring for a fraction of a second, followed by an interval of darkness is obtained. In Mr. Wigham's system the light is never wholly extinguished and somewhat resembles a brilliant scintillating star; the effect on the eye is a series of throbs closely resembling the effect produced on the ear by a succession of rapid and loud musical "beats."

The importance of the subject must be my apology for troubling you with this letter.

Yours obediently,  
(Signed), W. F. BARRETT.

Royal College of Science, Dublin.

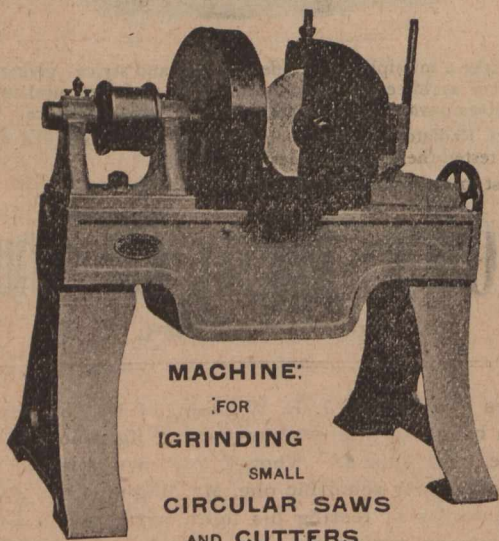
DOMINION COMMERCIAL TRAVELLERS' BENEFIT SOCIETY.

To the Editor of the Journal of Commerce:

Dear Sir,—In answer to your request for some particulars concerning the "Dominion Commercial Travellers' Mutual Benefit Society," I mention a few facts which may be of general interest: The society was started in 1885. The rates for insurance were copied from the Toronto Association, and members were admitted up to the age of 65, medical examination not being required except in a very few instances. Some years afterwards the rates were found to be inadequate, being afterwards greatly increased for new members only, and the age of entrance limited to 50 years. The rates were based on six assessments per annum. In 1898, owing to the reduction of the reserve, an Advisory Committee was appointed, but the trustees refused to accept their recommendations. The present rates for old members being very much lower than what were paid by those who joined after the advance in rates, it follows that the principles of mutuality and equity are ignored.

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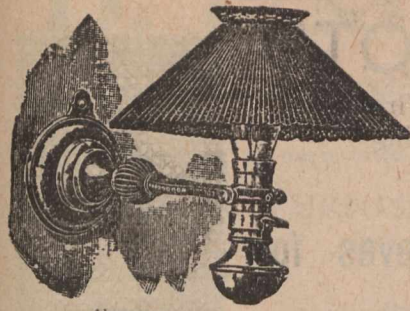


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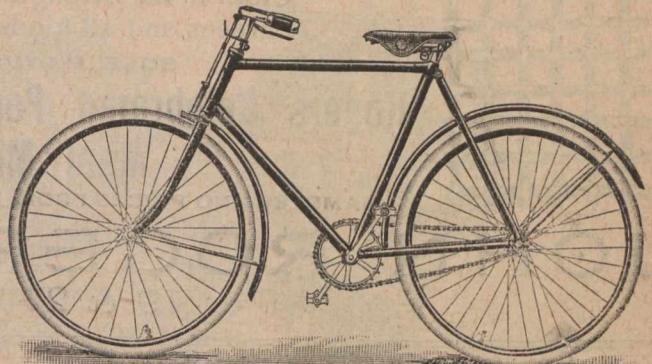
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**High Grade Cycle Fittings, Motors and  
General Engineering.**

**Meetings, Reports, &c.**

**THE OTTAWA FIRE INSURANCE CO.**

The annual meeting of the shareholders of the Ottawa Fire Insurance Company was held at the company's office, Ottawa, on 5th February, 1901, the following gentlemen being present: Charles Magee, D. Murphy, C. C. Ray, George Burn, G. B. Pattee, T. Askwith, N. D. Porter, John J. McGee, B. Rothwell, John Coates, John Carson, P. Larmonth, Hon. F. Clemow, Walter S. O'Dell, B. Rosamond, M.P., Allan Francis, J. Roberts-Allan, J. A. Gemmill, J. A. Seybold, Ex-Ald. Poulin, King Arnoldi, H. C. Monk, C. Berkeley Powell, M.P.P., John Mather, C. Ross, Mr. McNamara, representing McLachlan Bros., Arnprior, and others.

It was moved by Mr. C. Berkeley Powell, M.P.P., seconded by Mr. Denis Murphy, That the president, Mr. Chas. Magee, do now take the chair and that Mr. A. B. Powell, the general manager, act as secretary of the meeting.

The general manager, Mr. A. B. Powell, was called upon to read the first annual report and financial statement of the company, which is as follows:

The directors have pleasure in submitting the first annual report of the company accompanied by the financial statement to 31st December, 1900: The company was incorporated under the Insurance Act of Ontario, and a license granted on the 30th September, 1899. On the 24th October, 1899, a meeting of the shareholders was held when directors were elected, and by-laws passed. Business was commenced on the 21st November following. A Dominion license was obtained on the 22nd February, 1900, and soon after general agents were appointed in the provinces of Quebec, New Brunswick, Nova Scotia, Manitoba and British Columbia. A general agent was also appointed in St. John's, Newfoundland. The capital stock subscribed now amounts to \$500,000, twenty per cent. has been paid on \$410,000, and two calls of ten per cent. each have been made on the \$90,000 (subscribed in November last) payable 1st February and 1st March. The premium income, for the period ending 31st December last, amounted to \$107,937.17, and the total losses for the same period amounted to \$49,751.13, being forty-six per cent. of the premium income. On April 26th last a disastrous conflagration occurred in Hull and Ottawa, and the company suffered a net loss of \$26,205.75.

The directors have deemed it wise not to pay any dividend for the past year, and they have also decided not to accept any remuneration for their services for the period from the organization of the company to the end of last year. The amount reserved to meet liabilities on current policies, calculated according to the rules laid down by the Dominion government insurance department, is \$56,766.03, which is considerably in excess of the amount outstanding policies could be reinsured for.

The directors wish to express their gratification for the

The following extracts are from the annual reports:

	Expenses.	Reserves.	Members.	Deaths.
1897.. . . . .	\$827.14	\$6,664.65	1,011	16
1898.. . . . .	901.41	3,513.94	1042	13
1899.. . . . .	895.17	2,292.59	1,019	14
1900.. . . . .	1,068.55	814.06	1,046	16

The insurance in force on Dec. 15, 1900, showed: Members, 1,046, at \$1,000, equal to \$1,046,000. The increase in membership in four years was 35. It is claimed in the annual report of Dec. 15, 1900, that "The death-rate for 1900 has been unusually high." Now arises the question, is that statement a correct one? You have to take into account that the Society commenced 15 years ago, and accepted lives up to the age of 65 years, without medical inspection, except in rare cases; that the greater number of members joined during the early years of the society, and pay the low rates. It is a question of statistics and experience, and in the light of all experience and statistics the rate of mortality for 1900 was not unusually high, and a glance at their own experience should have been sufficient.

The trustees, a few weeks before the annual meeting, carried a resolution to have all applicants undergo medical inspection, but a few weeks afterwards rescinded it, so that no reduction in the death rate can be reasonably looked for, but, on the contrary, as the society grows older an increase therein. Already since the annual report—about six weeks ago—four deaths have occurred.

If you join it (at present) you will pay a greatly increased rate over the older members. The present reserve of \$814 is, in view of an epidemic, or of a railroad accident to even a few members—a mere bagatelle.

If in 1898 with nine assessments there was a reduction of reserve of \$1,220, and if in 1900, with nine assessments there was a reduction of \$1,478, how many assessments will be called for 1901, four deaths having already occurred? The aforementioned figures given speak for themselves. A life insurance should be reliable. Until the society has an inspection by a reliable insurance actuary—and is reorganized on a proper basis—there can be but one result, namely, a continued increase of the number of assessments per annum, with the uncertainty of the continued existence of the society.

Yours truly,

S. W.

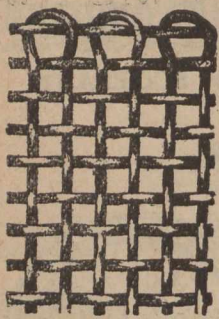
Montreal, 5th February, 1901.

—The following are the C.P.R. land sales for January, as compared with the corresponding month last year: 1900—31,485 acres sold for an aggregate of \$100,857. 1901—27,928 acres sold for \$86,752, an average of three dollars per acre. The following are Canada North West Land Company's sales for January, compared with the corresponding month last year: 1900—2,900 acres sold for \$16,000. 1901—2,860 acres sold for \$16,500, an average of five dollars and a half per acre.



Established 1829.

TELEGRAMS: "FELT" BELFAST.



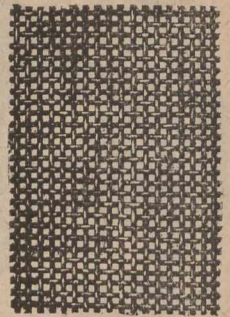
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19 & 21 Queen's Square, BELFAST, Ireland.

confidence shown in the strength and management of the company by the insuring public—as shown by the large amount of the first year's premium income—and wish to assure the shareholders of their confidence in the success of the company.

The officers and agents of the company have performed their several duties to the entire satisfaction of the directors. All of which is respectfully submitted.

CHARLES MAGEE,

President.

Statements from 21st November, 1899, to 31st December, 1900.  
Revenue.

Premiums . . . . .	\$137,255 65
Less re-insurance and cancellations . . . . .	29,317 88
	<hr/>
	\$107,937 77
Interest on investments . . . . .	2,313 73
	<hr/>
	\$110,251 50

Expenditure.

Incorporation expenses . . . . .	792 18
License fees . . . . .	1,665 23
Fire Losses—	
Hull and Ottawa conflagration . . . . .	26,205 75
Other . . . . .	23,545 38
Commissions and expenses of management . . . . .	32,297 32
Provision for depreciation in value of Goad's Plans and office furniture. . . . .	350 92
	<hr/>
	84,856 78

Surplus of earnings . . . . . 25,394 72

Reserved for re-insurance . . . . . 56,766 03

Assets.

Cash—	
On hand . . . . .	964 54
On deposit in Bank of Ottawa . . . . .	17,411 15
On deposit in La Banque Provinciale . . . . .	8,319 11
	<hr/>
	26,694 80

Investments—

City of Ottawa 3½ per cent. Debentures deposited with Dominion Government . . . . .	\$56,000 00
Accrued interest . . . . .	322 20
Commercial Cable Co. Bonds . . . . .	5,100 00
Accrued interest . . . . .	50 00
City of Belleville Debentures . . . . .	10,162 50
Accrued interest . . . . .	65 75
Dominion of Canada Inscribed Stock . . . . .	10,106 00
Accrued interest . . . . .	65 75
	<hr/>
	81,872 20

Agents' Balances . . . . . 7,975 04

Office Furniture and Goad's Plans . . . . . 3,509 27

    Deducted for depreciation 10 per cent. . . . . 350 92

On account of Calendar for 1901 . . . . . 427 50

Balance . . . . . \$120,127 89

Balance . . . . . 31,371 31

Balance . . . . . \$151,499 20

Liabilities.

Capital Stock . . . . .	\$82,740 00
Due other companies for re-insurance . . . . .	9,857 34
Unadjusted fire losses . . . . .	2,135 83
	<hr/>
	94,733 17
Re-insurance Reserve . . . . .	56,766 03
	<hr/>
	\$151,499 20

Security to Policyholders.

Capital subscribed . . . . .	\$500,000 00
Capital paid up . . . . .	\$82,740 00
Capital uncalled . . . . .	417,260 00
	<hr/>
	500,000 00
Surplus earnings . . . . .	25,394 72
	<hr/>
	\$525,394 72

A. B. POWELL,

General Manager.

TO THE PRESIDENT, DIRECTORS AND SHAREHOLDERS OF THE OTTAWA FIRE INSURANCE CO.:

Gentlemen,

We hereby certify that the books of the Company have been audited by us, that the vouchers and securities have been examined up to 31st December, 1900, and we find the whole carefully kept and correct.

(Signed),

P. LARMONTH,

JAS. F. CUNNINGHAM.

Ottawa, Jan. 31st, 1901.

THE PRESIDENT'S ADDRESS.

The president, Mr. Charles Magee, then said:

Gentlemen,—I am glad to see such a large attendance of shareholders present as it shows they are taking an interest in the business and management of the company. The report and financial statements, which have just been read, ought to be very satisfactory to the shareholders when all the circumstances are considered. Although the head office was opened for business on the 21st November, 1899, the company was not in a position to do much underwriting before the beginning of January. We soon found out that the competition for business in Ontario was so keen, and rate cutting indulged in to such an extent, by the non-tariff and mutual companies, that, if we followed their lead, it would be impossible to do a paying business. The directors decided upon a line of policy for themselves, which aimed at selection of risks, avoiding special hazards, taking into account the moral as well as the material risk involved in all business offered, and an intelligent adjustment of rates, rather than indiscriminate cutting.

The company took out a Dominion license in the early part of the year, and has been successful in securing reliable and energetic men to act as general agents in the different provinces. We had just got nicely established when the Hull and Ottawa conflagration occurred, and the ashes of the fire were hardly cold when another large fire, in which the company was interested took place at Point Claire.

In the Hull-Ottawa fire, the company's net loss, after deducting re-insurance, was \$26,205.75, and at Point Claire,

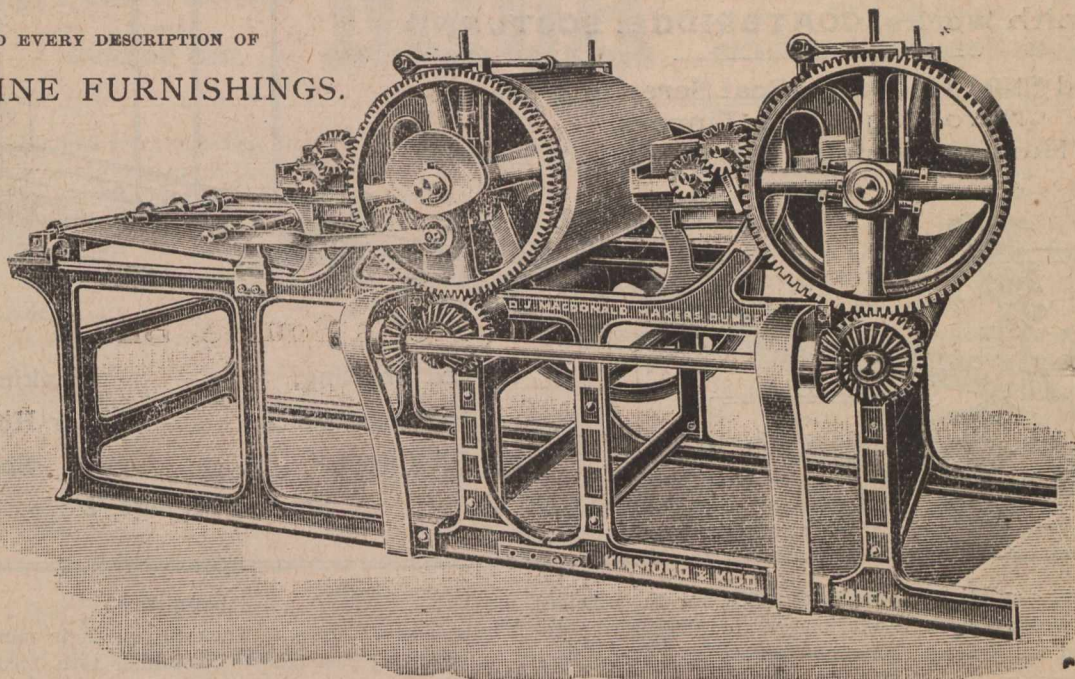


**D. J. MACDONALD,** **M. I. Mech. E.**

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

AND EVERY DESCRIPTION OF

MACHINE FURNISHINGS.



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SCOTLAND.

**SACK PRINTING MACHINES, THE FINEST  
MACHINE MADE**

For JUTE and GRAIN BAG PRINTING.

Special Prices to Canadians under the New Tariff.

\$2,378.57, or a total of \$28,584.32 in these two exceptional fires, both of which occurred in the last days of April; whilst our other losses on the whole of the business of the year only amounted to \$21,166.81. So that if the fire fiend had not been lying low for over thirty years for the starting of this company, the losses would have been exceptionally small.

If you will refer to the statement of assets and liabilities, you will see that the paid up capital is \$82,740, and the amount invested in bonds is \$81,872.20, or within a few hundred dollars of the amount paid in by the shareholders. The cash on hand and in banks is \$26,694.80. Agents' balances for December (which have since been paid), \$7,975.04; other assets, \$3,585.85, as against a liability, other than to the shareholders, of \$11,993.17, showing a surplus of \$25,394.72, which is not quite sufficient to reinsure all outstanding policies, so that the first year's business, when the reserve is set aside according to the Dominion government rules, which we are bound to apply, will show an apparent loss, but this is inevitable. No insurance company whether fire or life, can avoid showing an impairment of capital the first year.

In less than eighteen months, since the formation of this company was first mooted, a capital of \$500,000 has been subscribed, and by the first of March, \$100,000 will have been paid in, and this without costing anything for commissions. One very striking feature about this company is the strength of the shareholders' list, which is printed with the report, and if you look it over, you cannot point out a single individual name that is not good for every dollar subscribed. Policyholders have not only the security of the paid up capital, but they have the further security of \$400,000 of uncalled capital.

The directors have adopted the policy of prompt adjustment and payment of losses, and you will notice that the whole amount of unadjusted, or unpaid claims at the 31st of December was \$2,135.83, and in this connection I might

state that in the recent disastrous fire in Montreal this company was liable for \$36,397, but as most of the claims were for partial loss by water and smoke, I am glad to be able to inform you, that, after deducting reinsurance, the company's net loss will be under \$11,000.

As regards the non-payment of a dividend I do not suppose any shareholder really expected a dividend the first year. The directors, as well as I, believe the shareholders are more intent upon making the company a success than on seeing it pay dividends, knowing at the same time that success will bring dividends.

The class of business the company is doing is equal to anything in the Dominion. The volume is growing daily, and I have great confidence in assuring the shareholders that the company is bound to succeed in building up a large and profitable business; and the Ottawa Fire Insurance Company has taken its place as one of the successful institutions having their head offices at Ottawa.

The president then moved, seconded by the first vice-president, Mr. C. Berkeley Powell, M.P.P., that the directors' report and financial statements, just read, be received, adopted and printed, for the information of the shareholders. Carried.

Moved by Mr. J. A. Seybold, seconded by Mr. J. Roberts-Allan, that the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president, and directors, for their care and attention to the interests of the company for the period from the organization of the company to the end of last year.

Mr. C. Berkeley Powell, first vice-president, in reply, briefly reviewed the history of the company for the past year and referred to the continued interest in its affairs and prosperity by all of the directors who had given their best efforts to the advancement of the company's interests, the results of the year's operations being, he felt assured, highly satisfactory to the shareholders.

Moved by Mr. John Mather, seconded by Mr. C. C. Ray, that the thanks of the shareholders be tendered to the gen-

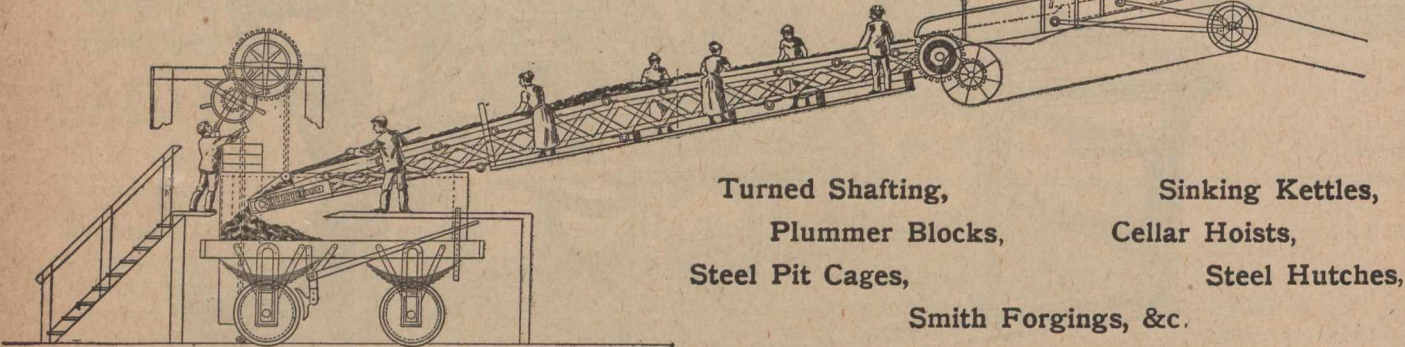


# ANDERSON BROS.,

Engineers and Manufacturers,

Crown Smith Works, COATBRIDGE, SCOTLAND.

Iron and Steel Roofing, Coal Screening Plant,  
Revolving Hutch Tippers,  
Cadzow Hand Adjustable Coal Picking Bands.



Turned Shafting,  
Plummer Blocks,  
Steel Pit Cages,  
Smith Forgings, &c.

Sinking Kettles,  
Cellar Hoists,  
Steel Hutches,

eral manager and staff, at the head office, for the efficient manner in which they have discharged their respective duties; also to the general and other agents of the company for their care in the selection of risks and generally for their zeal on behalf of the interests of the company. General Manager A. B. Powell briefly replied.

Major John Carson, of Montreal, chief agent for the province of Quebec, replying to the vote of thanks to the company's agents, stated that it was a great pleasure to him to be associated with the Ottawa Fire Insurance Company and the directorate and management of same, which he considered second to none in the fire insurance field. He predicted a bright future for the company and stated that the wise and businesslike oversight of the company's business exercised by the management and the prompt adjustment and payment of losses were factors which were fully appreciated by the insuring public and were making the "Ottawa" well and favorably known all over the Dominion of Canada. The speaker also referred to the great assistance the association of Mr. Charles Magee as president of the company gave to him in his agency, stating that his name, well known and respected in Canada, was a veritable tower of strength when soliciting business.

Mr. Nelson D. Porter, the Ottawa city agent of the company, also made a few remarks, substantiating largely the sentiments of the previous speaker, Major Carson, and said that Ottawa city was loyally supporting the Ottawa company, who were already in fifteen months in receipt of a larger premium income than many companies which had been established here for over 15 years.

Moved by Mr. H. C. Monk, seconded by Mr. J. A. Gemmill, That the secretary be asked to cast one ballot in favor of last year's directors.—Carried.

The meeting of shareholders then adjourned.

At a meeting of the newly-elected board of directors held subsequently Mr. Charles Magee was re-elected president; Mr. C. Berkeley Powell, M.P.P., 1st vice-president, and Mr. C. Ross, 2nd vice-president for the ensuing year.

## THE PARKS COTTON MILLS.

A consultation meeting of those interested in the affairs of the Wm. Parks & Son, Ltd., was held on the 31st January, in St. John, N.B. The following report was presented:

To the Stockholders of Wm. Parks & Son, Ltd.:

Gentlemen,—We regret having to call you together at this time, but having been obliged to close down our mills for want of working capital, we feel it our duty at the earliest possible moment to place before you a statement of our affairs, and ask your instructions as to what is best to be done in the circumstances in which we are placed. The position of the company is as follows:

## Liabilities.

Due Messrs. Jones & Turnbull on their mortgage, with interest paid to November 10th, 1900, \$133,500; interest and expenses, \$4,500 .....	\$138,000
Due to Bank of New Brunswick for advances, secured by stock of cotton in process and supplies in mills .....	50,000
Bills payable and open accounts .....	25,000
Taxes and water assessments .....	2,000
	<hr/>
	\$215,000

## Assets.

Land, building, and machinery in the two mills of the company .....	\$608,726
Stock in process and supplies .....	40,000
	<hr/>
	\$648,726

The cause of our present difficulty is that we were unable to secure our supply of cotton in the summer of 1899, when it was at a low price. If we had been able to buy a sufficient supply of cotton when we had decided that it was judicious to have done so our profits in the past year and a half would have been \$100,000 more than they have been and our financial position would have been good. We understand the other cotton mills in Canada bought a large supply of cotton at that time, and have made large profits since, while we have had to compete with them, paying from 2½ cents to 5 cents per pound more for our cotton.

Our mortgage to Messrs. Jones & Turnbull was placed in January, 1893, for \$200,000, at seven per cent. interest, with a bonus of \$11,764.70. We paid off \$40,000 of the principal and the bonus during the first twelve months. We paid off \$30,000 in the second and third years, reducing the loan to \$130,000.

The interest has been paid up regularly each quarter and is not now overdue. This amount of \$200,000 was not sufficient to pay all our indebtedness and left us short of working capital, and having to pay back so much of the loan in the first three years has left us with a very insufficient capital to work the mills to advantage. Messrs. Jones & Turnbull have given us notice that they wish to have this mortgage paid off, and have commenced foreclosure proceedings. Owing to these proceedings the Bank of New Brunswick has declined to advance us any more money with which to run the mills.

Our business is in a healthy state so far as the quality of our goods and our transactions with our customers are concerned. Our customers are the best wholesale houses in Canada. They are satisfied with our goods and place their orders with us freely. Our sales during the first six months of the past year were fifty thousand dollars more than in previous years. We made no losses by bad debts during the past twelve months.

—In view of having something definite to put before this



R. & S. BAXTER

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81 Murrygate, DUNDEE, SCOTLAND.

WORKS:

Commercial Court.

TEL. ADDRESS:  
FARINA, DUNDEE

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For All Purposes.

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

CONTRACTORS TO HER MAJESTY'S GOVERNMENT.

meeting, we have obtained from Messrs. Jones & Turnbull an option upon their mortgage, which provides for their accepting a new mortgage upon the property for \$100,000, at 7 per cent., for five years. To reduce the present mortgage to this amount and provide for the other liabilities and working capital would require the following amounts:

To reduce the mortgage .....	\$38,000.00
" pay the Bank of New Brunswick .....	50,000.00
" pay taxes .....	2,000.00
" pay unsecured creditors .....	25,000.00
Working capital .....	50,000.00
	\$165,000.00

Respectfully submitted,

By order of the directors,

(Signed),

JOHN H. PARKS,

President.

St. John, N.B., January 31st, 1901.

After receiving this statement the shareholders present authorized the directors to proceed and make arrangements if possible for obtaining the money required. The directors will report the results at the annual meeting this month.

BUSINESS DIFFICULTIES.

—Thos. Forest, plumber, Montreal, assigned. Liabilities, \$6,500, the greater portion mortgage.—A. Lauzon, grocer, Montreal, assigned. Principal creditors are: J. Lauzon, \$800; N. Quintal & Co., \$400; Laporte, Martin & Co., \$375; Hudon & Orsali, \$298; W. Champagne, \$203, and J. Moreau, \$200.

—Two Quebec shoe dealers have assigned. Jos. Gilbert and Nicholas Maheux. The former's liabilities amount to \$22,733, and his assets consist of book debts, \$4,155, two buildings and stock in trade. Maheux's liabilities are \$4,720 and assets, \$3,782.

RECENT FIRES.

Newmarket, Ont., Feb. 1.—Fire at Brownhill destroyed Mitchell's general store and post office. Total loss about \$3,000; partially insured. Fire supposed to have started through spark from stove.—Niagara-on-the-Lake, 1.—Barn and outbuildings belonging to F. B. Curtis, burned. Loss about \$1,000; insured in Royal. Cause, explosion of lamp in incubator.—Galt, Ont., 1.—Ephram High's residence and effects burned; partially covered by insurance in Ayr Mutual.—Quebec, 3.—Jobin & Rochette's boot and shoe factory in St. Roch's, badly damaged. Stock on hand valued at \$50,000, besides valuable machinery. The building, a four-storey brick, badly gutted. Insurance \$38,000, divided among following: Guardian, \$5,000; Lancashire, \$8,000; Queen's, \$3,000; Royal, \$4,500; Quebec, \$2,500; National, \$5,000; Atlas, \$5,000; Scottish Union, \$2,000; N. B. & M., \$2,800. Toronto, 6.—Residence of J. Gibson, in suburbs, burned, with contents. Loss about \$7,000.—Campbellford, Ont., 6.—Victoria Rink damaged. Loss about \$1,000; fully insured.—Warton, Ont., 6.—John Irwin's grist mill burned. Loss about \$8,000; partly covered by insurance in Berlin Mutual, Northern Assurance, British America and Manchester.—Toronto, 1.—The stock in the Army and Navy stores destroyed, and ground floor of the building gutted. The stock was owned by Mr. Robert Mackay, for whom Mr. W. A. Thompson acted as manager. The tenants on the upper floors suffered slightly. The eastern half of the building is owned by the Thompson estate, but the Bank of Toronto is in possession as mortgagee, and it is to the bank that the insurance policies are payable. The western half of the building is owned by the estate of the late Chief Justice Moss. Loss estimated at \$15,000. Damage to building between \$4,000 and \$5,000, and \$10,000 loss on stock. The in-

urance statement is: On stock—London & Lancashire, \$5,000; Commercial Union, \$5,000; Northern, \$5,000. On premises—On west building, owned by Moss estate, Liverpool & London & Globe, \$6,000. On east building, owned by Thompson estate—Liverpool & London & Globe, \$4,000; Waterloo, \$2,500; Guardian, \$2,500. On fixtures—Scottish Union and National, \$1,200. Insurance on stock of other tenants—Lancashire, \$3,500. On Foresters' Band instruments—Queen's Insurance Company, \$500.—Peterboro, Ont., 3.—Stanley Piano Co.'s works burned. Total loss about \$18,000.—St. Anne de Bellevue, Que., 4.—Seven dwellings burned. Total loss about \$15,000; insurance, \$6,000.

—Application will be made to Parliament for the incorporation of the King Edward Shipbuilding Corporation of Canada.

—An employee of the Dominion Paper Box Co., Toronto, got her hand torn by the machinery, necessitating its being amputated. She instituted suit and the jury allowed \$3,000.

—A pure milk company is being formed in Hamilton presumably on the same lines as recently adopted in other Canadian cities. The capital of the new company is placed at \$100,000.

—Negotiations are under way for a consolidation of the various U.S. tin can manufacturers. The capitalization of the new company is expected to be in the neighborhood of \$50,000,000.

—The many friends of Mr. B. B. Osler, K.C., Toronto, as well as connections in this city, will regret to learn of his death, which occurred at Atlantic City, N.J., on the 5th instant, after a short illness.

—A special from Sydney, N.S., states that the first cast of pig iron at the new works of the Dominion Steel Company took place on the 5th instant. About thirty tons was produced, and proved quite satisfactory.

—The Ontario Government will, it is reported, on the recommendation of the assessment commission, introduce a bill abolishing the scrap-iron assessment, and making the companies liable to taxation as going concerns.

—The license held by the Canadian Railway Accident Insurance Co. for the transaction in Canada of the business of the company and limited sickness insurance, has been cancelled, and a new license issued for the transaction of accident and general business insurance.

—From Quebec, it is learned that the Canadian Fire Underwriters' Association has issued a new tariff of insurance rates for that city which went into operation on the 5th inst., and which has provoked some comment. In the lower town three-year policies are not permitted, with the exception of those on churches, convents, schools and hospitals, which may be written for three years at an increase of twice the annual rate. In the Upper Town three years' policies are permitted, but 10 per cent. is added to the rates on buildings and contents. Annual rates have an additional twenty-five per cent. added on both buildings and contents outside the walls and on contents only inside the walls.

—The Canada Iron Furnace Company, controlled by Montreal parties, asks for a bill to authorize the payment to the company of a bonus of \$50,000 by the city of Midland, Ont. The company pledges itself to employ at least 200 men.

—The scarcity of pulp wood in France is stated to be seriously interfering with the paper industry there. It is presumed large quantities of paper will be imported. The price of paper in France is slightly higher than it is in England. The import duty prohibits importation, but it is understood that efforts are being made for the lowering of paper duties.



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CIGARS

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

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**S. DAVIS & SONS,**  
MONTREAL, Que.

At the annual meeting of the Imperial Life Assurance Company, in Toronto, on the 6th instant, the names of Mr. Geo. B. Reeve and Mr. Thomas J. Drummond were added to the directorate of the company.

### FINANCIAL.

Montreal, Thursday, Feb. 7, 1901.

With the proposed new civic loans we deal on an earlier page. What with re-erecting the Board of Trade building, restoring the warehouse at corner of McGill and St. James, and other work of the kind, there will be very large outlays this year on building operations. The harbor improvements also will require heavy expenditures, so the wages bill of the city will become an especially heavy one as soon as the weather moderates. The statements of the insurance companies for 1900 which are becoming known, show very serious excesses of losses over receipts. The companies are losing no time in effecting settlements of claims. The Ontario Legislature opened on 6th inst., when a long programme was laid before the members. The government is jubilant over having some \$900,000 of cash on hand. This has come from sales of timber rights, etc., that is, from sales of the property of the Province which will not be replaced for a generation. Funds so derived are not "income," they are derived from liquidated "capital" and should not be spent except for permanent works, or put aside to meet obligations incurred for them. Toronto is about to spend \$1,000,000 in erecting a new hotel on King street. This will depreciate other property of the kind nearer the Bay and probably lead to the old Queen's Hotel being turned into a warehouse. The amalgamation of two life companies, Temperance and Manufacturers, hangs fire, the transactions in their stocks indicate something being in the wind. The amalgamation of our local light companies seems to have something in its way. Probably the scheme is not so roseate now monopoly seems out of reach. Stock business seems to be reviving. Prices are moving up



FALKIRK, SCOTLAND.

# Announcement!

In consequence of the disastrous fire of January 23rd, which completely destroyed our stock and premises, we have decided to liquidate the business and for that purpose have taken offices at 27 COMMON STREET, CORNER OF PORT STREET, where accounts due us can be paid and collections made for accounts we are owing.

We desire to publicly express our heartfelt acknowledgments and thanks for the many expressions of sympathy we have received from friends from all parts of the Dominion and the United States.

Some arrangements will be made so that the manufacturing business in Toronto will be continued, and in the meantime orders for CORN BROOMS, WHISKS, WOODENWARE, etc., are solicited and will be promptly filled from our factory in Toronto.

## The H. A. Nelson & Sons Co., Ltd., Montreal.

and transactions are more general. Pacific has sold freely at 91¼ to 92; Toronto St., 109 to 109¾; Montreal St., 266½ to 267; Gas, 226 to 226¾; with large sales, Merchants Bank 157¾, Molsons 190½, Imperial Bank 220, Dominion 238½, Toronto 210. Consols, 96¾. Foreign exchange here, sixties, 9½ to 9¼; demand, 9¾ to 10. Local money rates remain as last week.

The following is a comparative table of stocks for week ending Feb. 7th, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal.	1	260	260	263
Bank of B. N. A.	20	129	129	....

Molsons Bank....	115	190½	190¼	186
Merchants Bank..	25	157¾	155¼	160
Can. Bk. of Com..	1	146	146	144
Bk. of Hochelaga	86	132½	130	140
MISCELLANEOUS.				
Can. Pacific.....	3398	92	88½	96¼
Comm. Cable Co..	110	166	165¼	167
Republic.....	18400	50	43½	90
Virtue Co.....	50800	28	26	50
Montreal Teleg...	120	173	171	171¼
War Eagle.....	6500	74	60	159
Rich. & Ont. Nav.	650	110¼	108¾	113½
Payne.....	4125	54	50	95
Montreal St. Ry.	2870	267	263	292¼
" new st'k 130		260	259	....
Montreal Gas Co.	6545	227½	222	191
Bell Telephone..	2	173	173	176
Royal Electric...	1450	218	215¼	194
Toronto Rail'y...	1565	109¾	107¾	103
Mont & Lond....	1000	4	4	27
Halifax Ry. bds.	1000	103½	103½	....
Montreal Cotton..	26	140	140	145
Can. Col'd Cot. bds	37	77½	75	....
Dom. Cot. Mills..	139	91	90	100¼



# Old Outer Covers

Repaired Equal to New or Bought for Cash

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

A TRIAL ORDER SOLICITED.

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

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

Full Particulars of the

## IMPERIAL TYRE & RUBBER CO., Ltd.

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

### STOCKS AND BONDS.

Dom. Coal pfd. . . . .	5	108½	108½	....
Duluth, common. . . . .	50	5½	5½	4%
Duluth Pfd. . . . .	200	15½	15½	13
N. W. Land pfd. . . . .	50	47	47	....

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Feb. 7. (Bid)	Cash value per S.
British North Am. . . . .	243	4,866,666	4,866,666	1,581,000	3½	Apr. Oct	126	306 18
Can. Bank of Commerce	50	6,000,000	8,000,000	2,000,000	2½	June Dec	147	73 50
Commercial, Windsor. . . . .	40	500,000	300,000	80,000	3	.....	105	42 00
Dominion . . . . .	50	2,483,700	2,300,000	2,300,000	3	May	240	120 00
Eastern Townships. . . . .	50	1,833,900	1,646,230	900,000	3½	Jan July	150	75 00
Halifax Banking Co. . . . .	20	600,000	600,000	475,000	3½	Feb. Aug	158	79 00
Hamilton . . . . .	100	1,981,900	1,932,820	1,312,746	4	June Dec	193	193 00
Hochelaga . . . . .	100	1,500,000	1,500,000	680,000	3½	June Dec	152	152 00
Imperial . . . . .	100	2,500,000	2,491,701	1,721,503	4 & 1	June Dec	320½	220 25
Merchants' Can. . . . .	100	6,000,000	6,000,000	2,600,000	3½	June Dec	156	156 00
Moisons . . . . .	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct April	190½	95 25
Montreal . . . . .	200	12,000,000	12,000,000	7,000,000	5	June Dec	258½	516 50
Nationale . . . . .	30	1,200,000	1,200,000	200,000	3	May Nov	95	28 50
New Brunswick. . . . .	100	500,000	500,000	700,000	7	Jan July	300	300 00
Nova Scotia. . . . .	100	1,860,000	1,860,000	2,418,000	4½	Feb. Aug.	224	224 00
Ontario. . . . .	100	1,388,500	1,343,328	200,000	2½	June Dec	125	125 00
Ottawa . . . . .	100	1,994,900	1,994,180	1,663,635	4 & 1	June Dec	205	205 00
People's of N. B. . . . .	150	180,000	180,000	150,000	4	June Dec	250	375 00
Provincial. . . . .	25	873,387	743,558	.....	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	3½	Feb. Aug	175	175 00
St. Stephen's. . . . .	100	200,000	200,000	45,000	2½	April Oct	.....	.....
Standard . . . . .	50	1,000,000	1,000,000	700,000	4	April Oct	239	114 50
Toronto . . . . .	100	2,000,000	2,000,000	1,900,000	5	June Dec	239½	239 50
Traders . . . . .	100	1,260,000	1,211,510	150,000	3½	June Dec	111½	111 25
Union (Halifax) . . . . .	50	1,500,000	650,000	350,000	3½	Mch Sept	150	75 00
Union of Canada . . . . .	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Western. . . . .	100	500,000	400,789	128,000	3½	Apr Oct	.....	.....
Agri. Sav. and Loan Co. . . . .	50	630,000	629,544	160,000	3	Jan July	.....	.....
Bell Telephone Co. . . . .	100	3,168,000	3,168,000	910,000	49½	Jan	172	172 00
Brit. Can. Loan & Inv. Co. . . . .	100	1,987,900	398,481	120,000	3½	Jan July	80	80 00
Brit. Mortg. Loan Co. . . . .	100	450,000	389,314	180,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co. . . . .	100	2,700,000	2,700,000	.....	.....	Oct	78	78 00
Can. Landed & Nat'l Inv't Co. . . . .	100	2,008,000	1,004,000	350,000	3	Jan July	81	81 00
Can. Per & W. Can. L. & M. Co. . . . .	50	5,000,000	2,600,000	1,200,000	3	Jan July	111	55 50
Can. Sav. & Loan Co. . . . .	50	750,000	750,000	220,000	3 7/8	June Dec	113	56 50
Central Can. Loan & Sav. Co. . . . .	100	2,500,000	1,250,000	325,000	3	Jan July	135	135 00
Dominion Sav. and Inv. Co. . . . .	50	1,000,000	934,200	20,000	2½	July Dec	74	37 00
Dominion Telegraph Co. . . . .	50	1,000,000	1,000,000	.....	1½	Jan	122	61 00
Dominion Cotton Mills Co. . . . .	100	3,000,000	3,000,000	.....	3	Mar	91½	91 50
Freehold Loan and Sav. Co. . . . .	100	3,221,500	1,319,100	300,000	3	June Dec	.....	.....
Hamilton Prov. and Loan. . . . .	100	1,500,000	1,100,000	345,824	3	Jan July	110	110 00
Home Sav. and Loan Co. . . . .	10	2,000,000	300,000	200,000	3½	Jan July	135	135 00
Huron & Erie Loan & Sav. Co. . . . .	50	3,000,000	1,400,000	750,000	4½	Jan July	178	89 00
Imperial Loan and Inv. Co. . . . .	100	840,000	720,547	180,000	3	Jan July	65	65 00
Lanc'd Banking and Loan . . . . .	100	700,000	688,098	160,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag. . . . .	50	5,000,000	700,000	210,000	4	Mch Sep	70	35 00
London Loan Co. . . . .	50	679,700	661,850	81,000	3	Jan. July	113%	56 62
London and Ont. Inv. Co. . . . .	100	2,750,000	559,000	160,000	3½	Jan July	.....	.....
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	July	50	50 00
Montreal Telegraph Co. . . . .	40	2,000,000	2,000,000	.....	2	Jan	171	68 40
Montreal Gas Co. . . . .	40	2,500,000	2,997,916	.....	5	April Oct	226	90 40
Montreal Street Ry. Co. . . . .	50	5,000,000	5,000,000	334,247	4	Feb. *	264	132 00
Montreal Cotton Co. . . . .	100	1,400,000	1,400,000	600,000	4	Mch. *	138	138 00
Merchants M'fg Co. . . . .	100	600,000	500,000	.....	3½	Feb. Aug	139%	139 87
Montreal Loan and Mortg. . . . .	25	500,000	500,000	300,000	3	Mch Sep	135	33 75
Ont. Indus. Loan and Inv. . . . .	100	466,800	314,388	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co. . . . .	50	2,000,000	1,200,000	515,000	3	Jan July	120	60 00
People's Loan and Dep. Co. . . . .	50	600,000	600,000	40,000	2	Jan July	24	12 00
Real Est. Loan Co. . . . .	40	578,340	373,720	50,000	3	Jan July	65	32 50
Richelleu and Ont. Nav. Co. . . . .	100	1,350,000	1,350,000	250,000	.....	.....	109½	109 50
The Royal Electric Co. . . . .	100	1,500,000	1,500,000	232,262	.....	Jan. *	215	215 00
Toronto Electric Light Co. . . . .	100	500,000	.....	20,000	.....	Jan. *	134	134 00
Toronto Mortgage Co. . . . .	100	1,445,860	724,540	250,000	2½	.....	76	76 00
Toronto Street Railway . . . . .	100	6,000,000	6,000,000	.....	.....	Jan. *	109½	109 25
Western Can. Loan and Sav. . . . .	50	3,000,000	1,500,000	770,000	3	July	.....	.....
Windsor Hotel . . . . .	.....	.....	.....	.....	.....	.....	105	105 00

\* Paying quarterly dividends

### BRAZILIAN EXCHANGE

For week ending Feb. 5th, 1901:

Jan. 30.....	10½d
" 31.....	10 5-32d
Feb. 1.....	10 5-32d
" 2.....	10 7-32d
" 4.....	10 7-32d
" 5.....	10½d

### MONTREAL WHOLESALE MARKETS.

Montreal, Feb. 7, 1901.

Business continues to improve quietly but steadily. Butter and cheese are somewhat quiet. In drugs, there is a stiff feeling in many lines, and a likelihood of higher prices. Fish is active and firm. Green fruits are more active. Flour is rather quieter, but previous orders are keeping millers busy. Groceries are moving along steadily. Prices of some lines of hardware are lower, and ropes are down. Paints and oils are steady.

**BUTTER.**—The supply of fresh stock is limited, but the demand is not great; choicest creamery is a little firmer; rolls are still very slow of sale. The quotations are as follows: Best fall creamery, 22c to 23c; choice winter made, 21c to 21½c; ordinary summer made, 19c to 20c; choicest dairy, 18c to 20c; fresh rolls, 18c to 19c.

**CHEESE.**—There is little of interest in cheese, the market continuing quiet but steady.

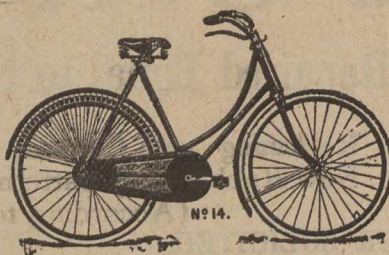
**DRESSED POULTRY.**—Fresh killed are in good demand at quotations, but old stocks are being slowly moved off at almost any price that is offered. Quotations are: — Turkeys, fresh killed, 9½c to 10c; chickens, fresh killed, 7c to 9c, according to size; fowls, 5c to 6c; geese, 5c to 6½c; ducks, 8c to 9c.

**DRUGS & CHEMICALS.**—In this line, camphor is a little easier. Citric acid likely to be higher in the near future. Cocaine is lower. Manufacturers of glycerine are very stiff in their ideas of values, as the requirements are large at present, and prices are not unlikely to advance; yet we hear of sales on



Established 16 years.

Telegrams : Parkyn, Wolverhampton



1900

Manufactured by

FRANK H. PARKYN, LTD.

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

spot at prices which are below what it would cost to replace. Manufacturers of oil of lemon are asking an advance. Prices of opium are likely to advance. Quinine, after a temporary drop, is apparently recovering. The auction sale of cocoa butter in London on Wednesday showed a considerable decline in price, the average being 15½d against 17¼d last month, the offerings being very large.

Eggs. — The demand for strictly new-laid keeps up while the supply is kept down by the cold weather, so prices are stiff. The supply of good limed is small, but a lot of small limed are being sent in from Ontario, and are being sold as low as 12c, but are only fit for bakers' use. Quotations are: Strictly new-laid, 24c to 25c; best fall fresh, 21c to 22c; cold storage, 14c to 17c; limed, 15½c to 16½c do.; do., No. 2, 13c to 14c.

FISH.—Reports of the failure of the Newfoundland fishery, and the very short supplies in the American coast are keeping the market very firm, and as the local demand keeps good, there is every likelihood of an advance in values. Prices meantime are very firm at last week's figures. Quotations are unchanged.

FRUITS, ETC.—Apples of really fine quality have advanced a little, as stocks of this kind are not too heavy. Bitter oranges are now on the market. Lemons are at little easier. New radishes from the West and from local forcing houses are now being offered. Quotations are: Winter apples, brl., \$2 to \$3.50; do., fancy, \$4.00; Oranges, Valencias, 420s, \$4.00 to \$4.25; do., T14s, \$5.00 to \$5.25; do., 420s, extra large, \$6.00; navels, fancy, \$3.50; do., choice, \$2.75 to \$3.25; Jamaicas, in barrels, \$4.50 to \$5.00; do., in boxes, \$3.50; Floridas, \$4.00; bitter, in boxes, \$3.25 to \$3.50; Mexicans, \$2.00 to \$2.50; Tangerines, Florida, \$4.50; do. Californias, \$3.50; Lemons, 300s, \$2.00 to \$2.50; do., 360s, \$1.50 to \$1.75; Bananas, per bunch, \$2 to \$3. Pine-apples, each, 15c to 20c; Califor. pears, per box, \$4.00 to \$5.00; Grapes, Catawba, per small basket, 18c; Malaga, per keg, \$5 to \$7.50. Spanish onions, per crate, \$1.00. Sweet potatoes, Vine-land, per brl., \$4.25 to \$4.50. Cranberries, Cape Cod, per 100-qt. brl., \$12;

# JOHNSTON BAIRD & CO.,

GLASGOW, SCOTLAND.

Coffee Essence  
— AND —  
Sauce Manufacturers, &c.

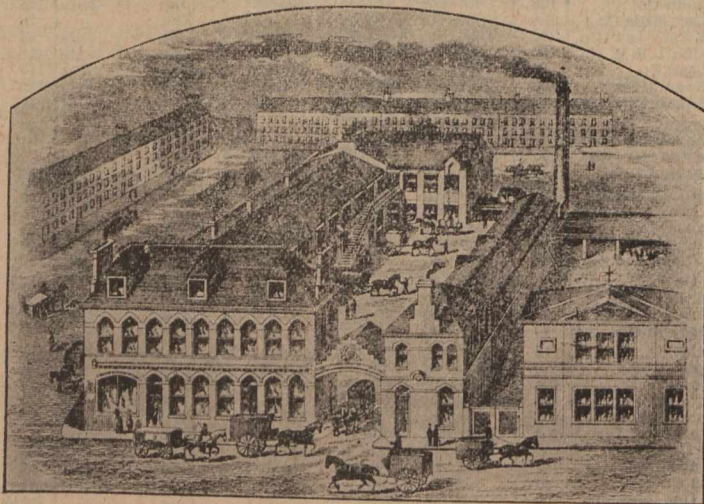


BAIRD'S ESSENCE OF COFFEE & CHICORY.

BAIRD'S WORCESTERSHIRE + SAUCE.

## R. D. & C. J. CRUICKSHANK

BISCUIT MANUFACTURERS,



[ ESTABLISHED 1848. ]

[ ESTABLISHED 1848. ]

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

do., frozen, \$5.50 to \$6.00 do.; new per lb. Nuts, Pecans, extra large, 15c; do., large, 12½c; walnuts, 12c; to 12c per lb. New dates, 4¼c to 4½c filberts, 12c; French chestnuts, 10c per



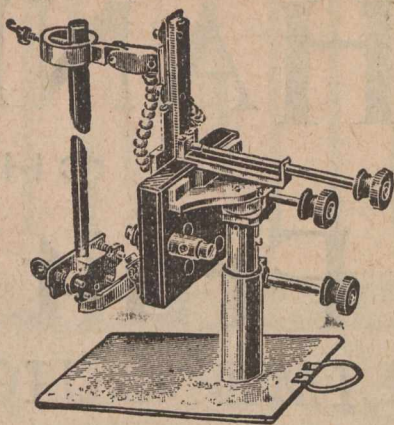
GOLD MEDALS AWARDED.

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

SHOW ROOMS & OFFICES }  
 PHOTOGRAPHIC WORKS, } COOKRIDGE STREET  
 MACHINE FACTORY - - BARRACK STREET,

**ST. ANN'S WORKS,**  
**LEEDS, YORKS,**  
**ENGLAND.**

TELEGRAMS: "ELECTRIC," LEEDS.



◁ ARC + LAMP. ▷

MANUFACTURER OF

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

lb.; cocoanuts, \$3.50; Boston lettuce, per doz., \$1.10; California celery, per crate, \$5.00; new Florida tomatoes, \$4 to \$4.25; radishes, 35c to 40c per doz. bunches.

**FLOUR, ETC.**—The demand for flour is not very active, as business has been unusually large, and evidently buyers have been buying ahead. Millers are, however, very busy filling orders that have been taken in the last few weeks. Feed is still in very good demand, and as the supplies are not large, prices are very stiff.

**GROCERIES.**—Business is steadily improving in all lines. Staples are steady. In tea, cable reports states that the China market closed this week, so that no fresh supplies can be had from there; buyers are loth to believe this and claim that prices in New York are lower than here by about a cent, and do not like to admit that tea imported from the States cost about 2½c above the market price there. The sale of teas by auction is holding back business to a certain extent. Coffees are steady. Rice is unchanged. Spices continue firm.

**HARDWARE.**—In hardware quite a number of changes are noted. Sisal and Manilla rope have both dropped ¼ cent on all grades, while lath yarn is up ½ cent. Pig lead is down about 10 cents. Antimony is lower by ½ cent. Strip tin is lower by 1 cent. Coil chain and galvanized iron are both down 10 cents. Business is picking up very nicely.

**HIDES.**—The market continues steady, with good supply and demand, prices continuing unchanged.

**LEATHER.**—Business is still on the quiet side so far as local demand is concerned. Manufacturers are not getting the volume of orders that they had hoped for, and are content to buy leather as they want it, in the belief that prices are more likely to decline than to advance. Export business continues very brisk.

**PAINTS & OILS.**—Prices remain unchanged, except that putty is back at \$2.00 again. Business is showing up better, and there is a quiet but steady improvement in all lines.

**PROVISIONS.**—The market for dressed hogs is not very active, and light, lean animals are still the favourites. The quotations are as follows: Dressed hogs,

At the Office of \* \* \*

**The "Journal of Commerce"**

You can get everything in the line of

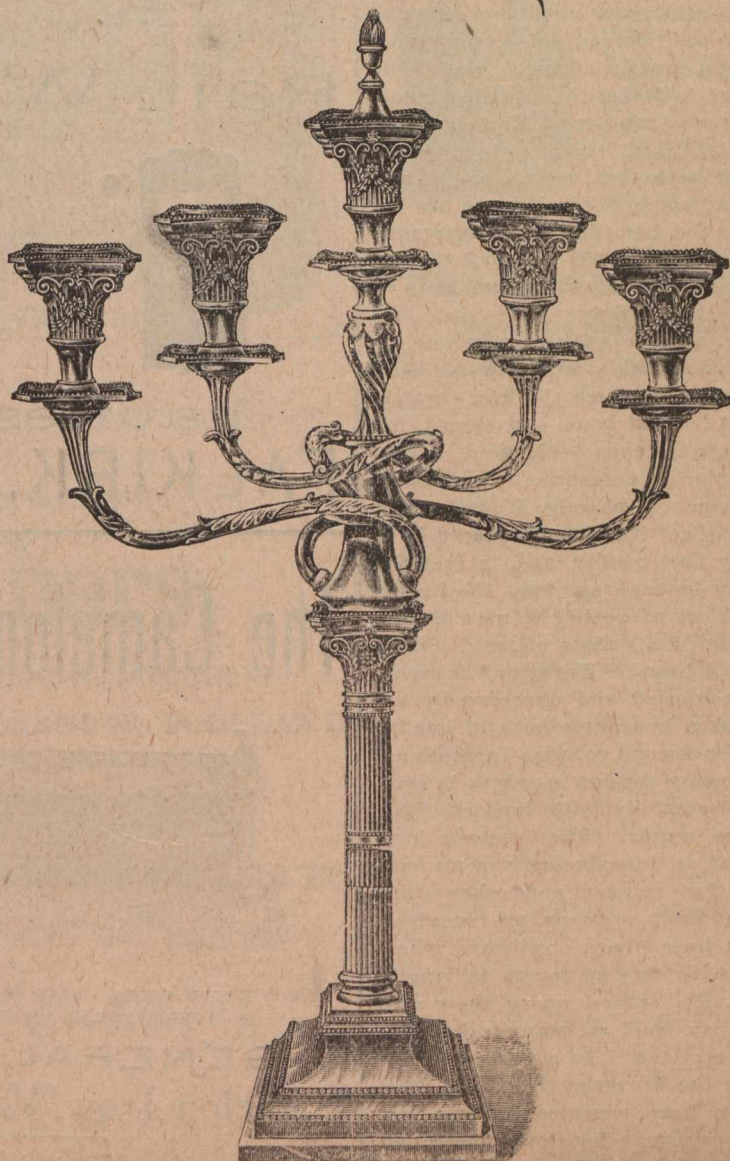
**JOB PRINTING.**

GIVE US A TRIAL ORDER

**WALTER LATHAM & SON,**

Candlesticks and Candelabra.

Manufacturers of SILVER & E. P.



General Stampers to the Trade.

**BROCCO WORKS, SOLLY ST., SHEFFIELD, Eng.**



light, \$8.00 to \$8.25; do. heavy, \$7.50 to \$8.00; Canadian short cut mess pork, heavy, \$20 to \$21; do. selected, boneless, \$19.50 to \$20; family short back pork, \$18.00; Canadian lard, pure, 10½c to 11½c per lb.; lard, compound, refined, 7¼c to 8½c; hams, 13½c to 15c; bacon, 14½c to 16c.

WOOL.—The London sales continue to show a good degree of firmness, and fair to good qualities are in demand at the increased values that have been noted before. Cross-breeds are evidently wanted pretty generally and quite a good quantity has been bought for the U.S. market. Local business continues quiet but steady.

THE WAVERLEY IRON & STEEL CO.

COATBRIDGE SCOTLAND.

The operations of the Waverley Iron and Steel Company, which was established in 1881, contribute largely to the important industries of iron and steel manufacture in Scotland. Situated in the heart of a rich mineral district, the establishments of the Company comprise the Waverley Iron and Steel Works to the north-east of Coatbridge, and the Rochsolloch Iron and Steel Works, nearly half way between Coatbridge and Airdie. These latter were founded in 1858, and were acquired by the Company in 1885. The Waverley Works cover about ten acres of ground, and during late years they have been greatly enlarged, the whole working resources being of a most efficient description. The business was established about fifteen years ago, but with that energy and enterprise for which North Britons are renowned, the Company have increased their output from 650 tons to 3,500 tons per month, and it will be manifest to all who read these lines that this striking increase in their production affords indisputable evidence of the high esteem in which the firm's brands are held both at home and abroad, for the company export largely. This manufacturing enterprise is carried on at two centres—namely, Waverley and Rochsolloch. The iron produced is of the very first quality, and, in fact, the Company have always kept the important subject of quality in view as the chief aim of all their efforts. Their registered brand, "Waverley," is everywhere regarded and unreservedly accepted as a guarantee both of quality and finish second to none in Scotland, and in many foreign markets it competes successfully with favourite Staffordshire brands. The Company have succeeded in introducing various specialities for railway and other work where difficult sections are required, such as knee bars, railway wheel spokes, with varying tapers in length, breadth, &c. (rolled under their own patent), as well as many other important sections. As a part of their business the Waverley Iron and Steel Company have executed various important contracts for Government and railway work. In these cases tests of

# HANNAH'S

CHOICE

## Fruit Wines, LIME JUICE CORDIAL.

Excelsior Works,  
GLASGOW,

Edinburgh and . .  
Newcastle-on-Tyne.

(Cut will be inserted.)

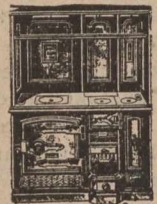
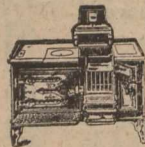
# LAURIESTON IRON CO'Y,

Manufacturers of

## Registers, Ranges

— AND —

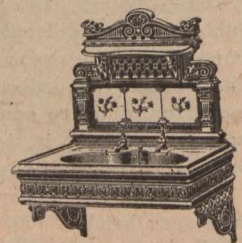
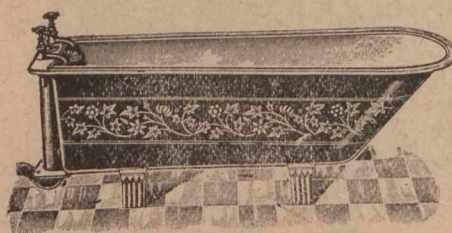
## Rain Water Goods,



Laurieston Foundry,  
FALKIRK, - - Scotland.

Telegraphic Address:—"CAMELON," FALKIRK.

# The Camelon Iron Company, Ltd.,



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

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

THE CAMELON CLOSE FIRE KITCHENERS.



# A. & R. THWAITES & CO.,

Inventors of  
SODA WATER,  
Dublin,  
IRELAND.

(Established 1799.)



LIMITED,

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

**SODA WATER. GINGER ALE**

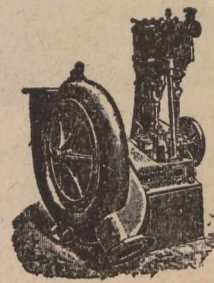
CHAMPAGNE  
CIDER  
AERATED  
QUININE  
AERATED  
SARSAPARILLA  
ETC.

Cochran & Company  
BELFAST Ireland

Telegraphic Address : "BONACCORD, GLASGOW."  
Established 1868.

**Centrifugal Pumps & Pumping Engines.**

For Decks, Circulating Purposes, Salvage Works, Etc.



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

Specialities :  
Centrifugal Pumps.  
Fan Engines and High-speed Engines.  
Hydraulic Presses and Pumps.  
Hydraulic Cranes, Accumulators.  
Hydraulic Riveters.  
Lifts of all kinds.

**DRYSDALE & CO.,**  
Bon Accord Engine Works,  
GLASGOW, Scotland.

Telegraphic Address :—"ACHILLES," GLASGOW.

**Loudon Brothers,**  
39 West Campbell Street,  
GLASGOW, SCOTLAND

Clyde Engineering Works,  
JOHNSTONE

LONDON OFFICE :  
110 Cannon Street, E.C.

→ ON ADMIRALTY LIST. ←

a very severe kind are applied by officers specially appointed for this purposes, before the goods are accepted, and in all cases the utmost satisfaction has been given to customers. Not only have the Company a well organised staff and complete plant of the prosecution of their various operations, but within their works they possess every necessary appliance for testing, both for tensile strain and elongation, by a Buckton's patent testing machine. The company's chief offices are at their Waverley works, near Sunnyside Station, on the North British Railway ; their telegraphic and cable address is "Waverley, Coatbridge" (ABC Code used, fourth edition). Their nearest shipping ports are Glasgow, Greenock, Port-Glasgow, Dumbarton, Grangemouth, Bo'ness, Granton, and Leith, and they are efficiently represented in the Metropolis by Messrs. Cumming and Kelley, of 23 Leadenhall Street, City. All matters of the business are in the immediate charge and under the personal supervision of the managing



SECURITIES.		London.
		Jan. 24
British Columbia, 1877 5 p.c. ....	106	110
1887, 4% per cent. ....	...	...
1891-9, 3 p.c. ....	91	98
Canada, 4 per cent. loan, 1860 .....	105	107
3 per cent. loan, 1883-99 .....	99	101
Debs. 1894, 3% per cent. ....	102	104
2% p.c. loan, 1897 .....	90	92
Manitoba, 1885-6, 5 p.c. ....	109	111
Railway and other Stocks.		Jan 24
Quebec Province, 5 p. c., 1874.....	102	105
1876, 5 p.c. ....	102	105
1880, 4% p.c. ....	101	103
1883, 5 p.c. ....	107	109
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds .....	119	122
100 Buffalo & Lake Huron \$10 shr. ....	18 1/2	18 3/4
100 do 5% p.c. 1st mort. ....	188	142
300 do 2nd mort .....	188	142
Can. Central 6 p.c. M Bds. Int.		
guar. by Gov. ....	.....	.....
Canadian Pacific \$100 .....	111	118
100 Grand Trunk, Georgian Bay, &c....	99	101
100 Grand Trunk of Canada Ord. stock.	6 7/8	7 7/8
2nd equip. mtg. bds. 5 p.c. ....	125	128
1st pref. stock. .... 5 p.c. ....	87	87 1/2
2nd pref. stock .....	61 1/2	61 3/4
3rd pref. stock .....	22 1/2	22 3/4
5 p.c. perp. deb. stock .....	135	135
4 p.c. perp. deb. stock .....	104	106
100 Great Western shares, 5 p.c. ....	127	130
100 Hamilton & N.W., 6 p.c. ....	—	—
100 M. of Canada Stg. 1st Mort. 5 p.c. ....	103	106
100 Montreal & Champlain 5 p.c. 1st		
mtg. bds .....	99	101
100 N. of Canada, 1st mtg., 5 p.c. ....	100	102
100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	40	43
100 T. G. & B. 4 p.c. bonds, 1st mort. ....	104	107
100 Well., Grey & Bruce, 7 p.c. bds. ....		
1st Mort .....	112	116
100 St. Law. & Ott. 4 p.c. Bds. ....	103	105
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c. ....	—	—
100 City of Montreal stg. 5 p.c. 1874 .....	100	103
100 City of Ottawa, 4 1/2 p.c. stg. ....	105	108
redeem 1873 .....	102	105
redeem 1875 .....	106	108
100 City of Quebec, 6 p.c. redeem 1875 ..	107	109
redeem 1878 .....	113	115
100 City of Toronto, 4 p.c. 1889-93 .....	98	101
6 p.c. stg. con. deb. 1874-1876. ....	104	110
5 p.c. gen. con. deb. 1879. ....	110	112
4 p.c. stg. bonds, .....	102	104
100 City of Winnipeg deb., 1884, 5 p.c. ....	109	111
Deb. scrip. 1883, 6 p.c. ....	109	111
MISCELLANEOUS COMPANIES.		
100 Canada Company .....	30	34
100 Canada North-West Land Co. ....	3	5
100 Hudson Bay .....	22 1/4	22 3/4
BANKS.		
Bank of British Columbia .....	20 1/2	21 1/2
" " " North America .....	62	64
" " " Montreal .....	510	520

partners, Mr. George Garrett and Mr. Thomas Davie.

—There are rumours of discontent among employees of the Dominion Cotton Co.'s mill at Magog, Que.

—New and amended rules in connection with irrigation schemes in the Northwest Territories have been presented by the Minister of the Interior. It is provided that no company shall agree to sell or supply on any terms any greater quantity of water than it is entitled to under its authorization and license, and any company entering into any agreement to sell or otherwise dispose of a greater quantity of water than it is entitled to under its authorization and license shall be liable to a fine of two hundred dollars for each such agreement. The irrigation season, or that portion of the year during which water shall be supplied for irrigation, shall extend from the first day of May to the first day of October in each year.

**CHARLES PARKIN**  
**& SON,**  
 MANUFACTURERS OF  
**Carpenters' Tools,**  
 &c.  
 Charlotte Street, Sheffield, England.

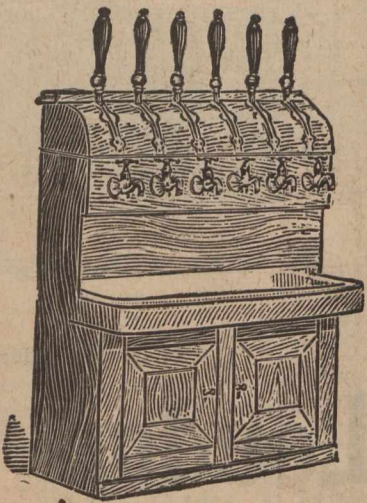
**THE CANADA SUGAR REFINING CO., Limited, MONTREAL.**  
 Manufacturers of REFINED SUGARS of the well-known Brand

Redpath

Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, and Surpassed Anywhere.

**LUMP SUGAR**, in 50 and 100 lb. boxes.      **"CREAM" SUGARS**, (not dried).  
**"CROWN" GRANULATED**,      **YELLOW SUGARS** of all grades and Standards.  
 Special Brand, the finest which can be made.      **SYRUPS** of all grades in brls. and half brls.  
**EXTRA GRANULATED**, very Superior Quality.      **SOLE MAKERS** of high class Syrup in tins, 2 lb. and 8 lb. each.

**HOLGATE & FISHWICK,**  
 14 Fraser Street and 29 Dale Street,  
**LIVERPOOL, ENGLAND.**  
**Brewers' Engineers,**  
**Brassfounders, Coppersmiths,**  
**Plumbers, Pewterers,**  
**Bar Fitters, &c.,**  
 EVERY REQUISITE FOR PUBLICANS SUPPLIED.  
**Beer Engines, Warmers, Drainers, &c.**  
 "Merritt," "Unique," "Rapid," and  
 "Crown" Cork Drawers.



—A feature of the coming summer in Toronto, it is stated, will be the introduction of electric liveries, and delivery rigs. The city will be supplied with a well organized and equipped automobile livery, which will, in time, add to its business a horseless express and transfer agency. A company has been formed under the name of The Electric Cab Company, limited, to introduce this business. The old cyclorama building has been rented by the company, and the alterations which are now being made, combined with the proximity to the Union Station, will make the building a convenient one.

Two electric cabs and a number of smaller vehicles are nearly ready, and business will begin in the course of a month or so. It is stated that sufficient capital had already been subscribed.

—The Dominion Live Stock Dealers' Association has been organized at Toronto. The members of the meeting devoted themselves entirely to the matter of organization, and elected a strong Executive Committee, which, it is expected, will deal with the question of excessive freight rates. This association, which will devote its energies chiefly to furthering the interests of



# The Rylands Glass & Engineering Company, Ltd.

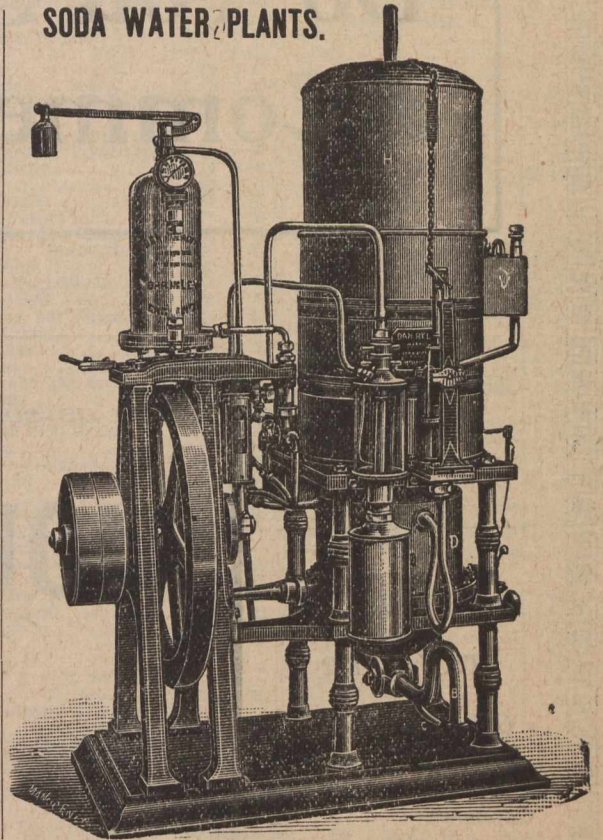
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

PATENTEES, MANUFACTURERS & GENERAL SUPPLIERS OF COMPLETE FIT-UPS OF

SODA WATER PLANTS.



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



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Catalogues on application.

ESTABLISHED 1855

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the export trade, began its career under favorable auspices, (and its membership is already large and representative. The officers of the association are: John Dunn, President; E. Snell, First Vice-President; Thomas O. Robson, St. Mary's, Second Vice-President; F. Hunnisett, Toronto, Secretary-Treasurer. Executive Committee—Bernard Coughlin, London; T. Coughlin, London; Alexander White, Guelph; William Levaek, Toronto; Sylvester Halligan, Toronto; John Brown, Galt; Thomas Crawford, Toronto; James Follis, Brampton; and Ellsworth Maybee, Toronto.

## INDIANS IN CANADA.

The report of the Department of Indian Affairs for the fiscal year ended June 30th last shows that during the period there were 2,333 births in the treaty districts and 2,557 deaths, showing a net loss of 224 in the Indian population. British Columbia headed the list with 779 births and 921 deaths. The Northwest Territories report 507 births and 587 deaths. In Ontario there were 456 births and 513 deaths. Quebec, Nova Scotia, and New Brunswick show a gain of 27, 12, and 23 respectively. In Manitoba the births and

deaths both numbered 234. The Indian population in the different provinces last year, as compared with the previous twelve months, was as follows:

	1898-99	'99-1900.
Ontario .....	20,753	20,703
Quebec .....	10,690	10,785
Nova Scotia .....	1,953	2,018
New Brunswick .....	1,667	1,639
P. E. Island .....	315	308
British Columbia .....	24,696	24,523
Manitoba .....	6,815	6,754
N. W. Territories .....	16,993	17,714
Outside treaty .....	15,099	14,566

Total .....

The total decrease was 852 and the total increase 881, giving a net increase in population of 29. The increases of population were:—Northwest Territories, 721; Nova Scotia, 65; Quebec, 95. The decreases were: Ontario, 50; New Brunswick, 28; Prince Edward Island, 7; British Columbia, 173; Manitoba, 61.

In the Northwest stock-raising has developed into an important branch of agriculture, the Indians there now owning some 16,000 head. The aggregate of the Indians' earnings throughout the Dominion for the year was some \$3,212,040, an increase of \$403,356 over the year previous. Wages earned have increased in the Province



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pects, and points the  
way to you in this the  
beginning of a new  
century.

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.....1901.

**M. S. FOLEY,**  
Editor and Proprietor "Journal of Commerce," Montreal.

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your publication to my address as below for one year from date.

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NAME.

.....  
ADDRESS.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 7, 1901.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.																																																																																																																																	
<b>Boots and Shoes.</b>																																																																																																																																												
Brogans or Cobourgs		Mens.	Boys.	Youths.	Union Jack No. 5, pl. light				<b>Heavy Chemicals.</b>																																																																																																																																			
Split Balmorals		\$0 75 0 85	\$0 60 \$0 65	\$0 55 \$0 60	Rose 4 varn. hand heavy..	3 60 0 00			Bleaching Powder	2 00 4 00																																																																																																																																		
Kip		0 90 1 10	0 80 0 90	0 70 0 75	Pansy 4 " " medium	3 35 0 00			Blue Vitriol	6 00 7 50																																																																																																																																		
Buf		1 10 1 20	0 95 1 00	0 80 0 85	Thistle 4 " " "	3 20 0 00			Brimstone	2 00 2 50																																																																																																																																		
Split Boots	or Congress	1 20 1 50	1 00 1 20	0 90 1 00	Map Leaf A 4 stgs.	3 60 0 00			Caustic Soda 60	2 25 2 50																																																																																																																																		
Kip		1 30 1 75	1 10 1 25	0 90 1 00	" B 4 " stained	3 30 0 00			Soda Ash	1 25 1 50																																																																																																																																		
Grain	\$2.00 to \$3.00, Felt Sox	2 10 2 75	1 50 1 75	1 10 1 30	Shamrock A 4 " varn han	3 30 0 00			Soda Bicarb.	2 25 2 35																																																																																																																																		
Felt Boots, half fox.		2 10 2 75	1 50 1 75	1 10 1 30	" B 4 " stained	3 00 0 00			Sal. Soda	0 75 0 85																																																																																																																																		
<table border="0"> <tr> <td>\$1 75, \$2 00</td> <td>full 2 42 2 50</td> <td></td> <td></td> <td></td> <td>Daisy A 3 stgs varn handle</td> <td>2 95 0 00</td> <td></td> <td></td> <td colspan="3"><b>Dyestuffs.</b></td> <td></td> </tr> <tr> <td colspan="4"></td> <td>Womens.</td> <td>Misses.</td> <td>Childs.</td> <td colspan="6"></td> </tr> <tr> <td>Split Batts or Bals</td> <td></td> <td>0 75 80</td> <td>0 65 0 70</td> <td>0 47 0 50</td> <td>" B 3 " stained "</td> <td>2 70 0 00</td> <td></td> <td></td> <td>Archil. con</td> <td>0 27 0 25</td> <td></td> <td></td> </tr> <tr> <td>Kip Pebbled or Buff Bals</td> <td></td> <td>0 90 1 00</td> <td>0 80 0 90</td> <td>0 60 0 70</td> <td>Tulip No. 1 3 st. med lt.</td> <td>2 50 0 00</td> <td></td> <td></td> <td>Cutch</td> <td>0 08 0 09</td> <td></td> <td></td> </tr> <tr> <td>Pebbled Button, Machine Sewed</td> <td></td> <td>1 00 1 10</td> <td>0 90 1 00</td> <td>0 70 0 75</td> <td>" 2 3 " light</td> <td>2 25 0 00</td> <td></td> <td></td> <td>Ex. Logwood</td> <td>0 10 0 15</td> <td></td> <td></td> </tr> <tr> <td>Glazed Buff Button</td> <td></td> <td>1 00 1 10</td> <td>0 90 1 00</td> <td>0 70 0 75</td> <td>Curling 4 " ord.</td> <td>2 75 0 00</td> <td></td> <td></td> <td>Chip</td> <td>2 00 2 50</td> <td></td> <td></td> </tr> <tr> <td>Polish Calf</td> <td></td> <td>1 25 1 60</td> <td>1 15 1 25</td> <td>0 90 1 00</td> <td>Warehouse 4 heavy</td> <td>3 45 0 00</td> <td></td> <td></td> <td>Indigo (Bengal)</td> <td>1 50 1 75</td> <td></td> <td></td> </tr> <tr> <td>Dongola Kid 1 quality</td> <td></td> <td>1 00 1 10</td> <td>0 90 0 95</td> <td>0 75 0 80</td> <td>E. 3 str. bamboo handle..</td> <td>2 60 0 00</td> <td></td> <td></td> <td>Indigo Madras</td> <td>0 70 1 00</td> <td></td> <td></td> </tr> <tr> <td>" 2 " "</td> <td></td> <td>1 15 1 35</td> <td>1 00 1 15</td> <td>0 85 0 95</td> <td colspan="7"></td> </tr> <tr> <td>" 3 " "</td> <td></td> <td>1 50 2 00</td> <td>1 20 1 50</td> <td>1 00 1 10</td> <td colspan="7"></td> </tr> </table>													\$1 75, \$2 00	full 2 42 2 50				Daisy A 3 stgs varn handle	2 95 0 00			<b>Dyestuffs.</b>								Womens.	Misses.	Childs.							Split Batts or Bals		0 75 80	0 65 0 70	0 47 0 50	" B 3 " stained "	2 70 0 00			Archil. con	0 27 0 25			Kip Pebbled or Buff Bals		0 90 1 00	0 80 0 90	0 60 0 70	Tulip No. 1 3 st. med lt.	2 50 0 00			Cutch	0 08 0 09			Pebbled Button, Machine Sewed		1 00 1 10	0 90 1 00	0 70 0 75	" 2 3 " light	2 25 0 00			Ex. Logwood	0 10 0 15			Glazed Buff Button		1 00 1 10	0 90 1 00	0 70 0 75	Curling 4 " ord.	2 75 0 00			Chip	2 00 2 50			Polish Calf		1 25 1 60	1 15 1 25	0 90 1 00	Warehouse 4 heavy	3 45 0 00			Indigo (Bengal)	1 50 1 75			Dongola Kid 1 quality		1 00 1 10	0 90 0 95	0 75 0 80	E. 3 str. bamboo handle..	2 60 0 00			Indigo Madras	0 70 1 00			" 2 " "		1 15 1 35	1 00 1 15	0 85 0 95								" 3 " "		1 50 2 00	1 20 1 50	1 00 1 10							
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<b>Flour.</b>																																																																																																																																												

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of Ontario by \$69,238.38, in Quebec by \$20,259.75, and in British Columbia by \$19,518, and in the last mentioned province the increase of earnings from miscellaneous industries reached the large figure of \$147,855.

The amount at the credit of the Indian trust fund on June 30 last was \$3,893,622, as compared with \$3,785,616 at the end of the preceding year. The receipts during the year, including interest and legislative grants, amounted in the aggregate to \$379,697.36, and disbursements to \$271,691.06. The balance at the credit of the "Indian savings" account has increased from \$14,656.48, to \$16,408.55 during the year. The expenditure from consolidated fund was \$1,093,429.01.

—The enormous coal deposits of British Columbia are increasing in interest as progress wends its way to the West. A recent Toronto letter reports that T. G. Blackstock has announced that the Gooderham-Blackstock syndicate had bonded the coal lands of the Nicola Valley, where one hundred million tons of coal are "in sight." The bond extends over a considerable period of time. Asked as to the likelihood of commencing extensive operations, the reply was that everything depended on what rates they could obtain from the C.P.R. If they could get satisfactory railroad rates, work would commence in the near future. Nicola Valley is between the Semilkameen and Kamloops, and a considerable amount of hauling would have to be done. The fine would pass close to the projected line from Boundary Creek to Vancou-

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**Ireland.**

ver, for which both the C.P.R. and Mackenzie & Mann have a charter. Mr. Blackstock intimated that a fight would take place when Parliament meets as to which syndicate would get the government bonds. The coal fields of the Nicola Valley are stated to be the richest in Canada. The production of the mines there would be suitable for use by the British navy. An extensive market awaited their coal in Victoria, and the coast, and across the border in Washington territory.

—A late dispatch from Havana, Cuba, reported business there at the time in a shaky condition in consequence of the rumor that the United



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 7, 1901.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
<b>Farm Products.</b>				<b>Crain.</b>					
BUTTER: Choicest Cr.....	0 22½ 0 23	No. 1 Hard, Tor. & West..	0 00 0 88	Molasses (Barbados), cars	0 00 0 40	Vermicelli, Canadian.....	0 05 0 06		
Under grades Cr.....	0 21 0 21½	No. 2 " " " " " "	0 00 0 85	do brls. & ¼s.....	0 42½ 0 43½	Macaroni, ".....	0 05 0 06		
Held Lots.....	0 19 0 20	No. 3 " " " " " "	0 00 0 80	Evaporated Apples.....	0 05 0 06	Italian.....	0 10 0 12		
Choicest Dairy.....	0 18 0 20	Oats, No. 2, ex. store.....	0 31 0 31½	<b>Eastons:</b>					
Western ".....	0 17 0 20	Barley, No. 1.....	0 00 0 00	Sultanas.....	0 09 0 12	Peel—Citron.....	0 14 0 16		
Good to choice.....	0 15 0 17	" No. 2, mid. ft.....	0 00 0 41½	Loose Musc. Malaga....	0 08½ 0 10	Orange.....	0 11 0 12		
Fresh Rolls.....	0 18 0 19	Peas, west.....	0 00 0 61½	Layers, London.....	0 00 2 40	Lemon.....	0 10 0 12		
<b>CHEESE:</b>				Rye, mid. ft.....	0 00 0 49½	<b>Chocolate</b>			
Finest.....	0 10½ 0 11	Buckwheat, east.....	0 00 0 50	Extra Dessert.....	0 00 3 25	Vanilla, yel. wrap. 24 x ¼ lb	0 34 0 35		
Winter Makes.....	0 09½ 0 10	<b>Groceries.</b>				do Chamois do do	0 43 0 48		
Eastern.....	0 00 0 00	<b>Tea, (Hf.-Chest &amp; Cad.)..</b>				do Pink do do	0 50 0 55		
<b>Eggs: Selected new.....</b>				Japan, com. to med., D..	0 17 0 18	do Blue do do	0 58 0 65		
Fall, held fresh.....	0 24 0 25	" good med. to fine.....	0 19 0 20	Gunpowder, Moyune....	0 22 0 25	Trlp. Van. Green do do	0 50 0 55		
Limed.....	0 15½ 0 16½	" choicest.....	0 22½ 0 25	" good.....	0 25 0 35	do do Lilac do do	0 58 0 65		
Cold storage.....	0 14 0 17	" fancy.....	0 26 0 36	Pinganey med to good..	0 15 0 16	do do Bronze do do	0 65 0 74		
No. 2.....	0 13 0 14	" dust.....	0 07½ 0 09	" fine to finest.....	0 19 0 23	do do White do do	0 73 0 83		
<b>Hops: N. Y. State, per D..</b>				Y. Hyson, com. to good..	0 15 0 20	Unsweet'd blue prem do	9 38 0 49		
Pacific Coast, ".....	0 14 0 15	" fine to finest, D..	0 30 0 45	<b>Starch:</b>					
Canadian ".....	0 12½ 0 19	Oolong.....	0 10 0 16	Can. Laundry.....	0 04½ 0 00	<b>Silver Gloss.....</b>			
German ".....	0 28 0 35	Congou, common.....	0 17 0 20	Benson's Prep. Corn....	0 00 0 06½	<b>Sat. Chr. Label.....</b>			
English ".....	0 30 0 00	" good common.....	0 22 0 27	No. 1 Wh. blue 48 lb....	0 05½ 0 00	<b>Can. Pure Corn.....</b>			
British Columbia ".....	0 18 0 28	" med. to good.....	0 32 0 35	<b>Vinegar: less 10 p.c. dis.</b>					
<b>Hoe PRODUCTS:</b>				" fine to finest.....	0 32 0 35	Imp Trip.....	0 33 0 00		
Bacon, smoked, per D....	0 14½ 0 15	Indian.....	0 35 0 45	<b>Cote D'or.....</b>					
Hams, city cured, ".....	0 13½ 0 15	Darjeelings.....	0 15 0 35	Crystal Pickling.....	0 23 0 00	<b>W. W. XXX.....</b>			
Pork Ca. s.c. per bbl.....	20 50 21 00	Ceylon.....	0 25 0 25	W. W. XX.....	0 20 0 00	<b>W. W. X.....</b>			
do mess.....	19 50 20 50	Coffea, Mocha (green)...	0 25 0 26	W. W. X.....	0 17 0 00	<b>Pure Malt.....</b>			
Dressed Hogs, light.....	8 00 8 25	Java.....	0 17 0 18	Cider X.....	0 17 0 00	<b>" XXX.....</b>			
" heavy.....	7 50 7 75	Maracaibo.....	0 17 0 18	<b>Soap: Best Laundry.....</b>					
Lard, per D Can pure.....	0 10½ 0 11½	Jamaica.....	0 17½ 0 18½	Common.....	0 05 0 06	<b>0 02½ 0 04</b>			
Com. Refined.....	0 07½ 0 08	Rio.....	0 11 0 15	<b>Matches: Telegraph.....</b>					
<b>SEEDS:</b>				Plantation Ceylon.....	0 27 0 29	Telephone.....	4 00 4 20		
Clover, red, per lb.....	0 08½ 0 10	Chicory.....	0 06 0 11	Tiger.....	4 00 4 20	<b>Parlor, 200's.....</b>			
Timothy, (Can'n) per bah.	2 00 2 50	Canadian do.....	0 00 0 06	Diamond Jubilee.....	0 00 4 50	<b>0 00 4 50</b>			
" Western.....	1 50 1 80	<b>Sugars: Factory.</b>				Walkerville.....	1 70 1 85		
Flax 56 lbs.....	1 50 2 00	Ex Granulated, brls.....	0 00 4 65	<b>Washboards:</b>					
Fall Rye.....	0 75 0 90	German gran'd.....	0 06 0 00	Royal.....	1 60 0 00	<b>do Rose.....</b>			
Millet.....	0 75 0 90	Ex Ground, in brls.....	0 00 5 20	do Globe.....	1 65 0 00	<b>1 65 0 00</b>			
Hungarian.....	0 75 0 90	" in bxs.....	0 00 5 40	Improved Globe.....	1 80 0 00	<b>1 80 0 00</b>			
<b>SUNDRIES:—</b>				Powdered, in brls.....	0 00 4 95	<b>1 80 0 00</b>			
Potatoes, per bag.....	0 40 0 50	boxes.....	0 00 5 20	<b>Washboards:</b>					
Honey, White Clov., Comb.	0 13 0 14½	Paris Lump, in brls.....	0 00 5 20	Royal.....	1 60 0 00	<b>do Rose.....</b>			
" Extracted.....	0 08 0 10	" half brls.....	0 00 5 30	do Globe.....	1 65 0 00	<b>1 65 0 00</b>			
Beeswax.....	0 25 0 30	" 100-lb bxs.....	0 00 5 20	Improved Globe.....	1 80 0 00	<b>1 80 0 00</b>			
Beans: prime.....	1 40 1 45	" 50-lb bxs.....	0 00 5 30	<b>1 80 0 00</b>					
do, Best hand-picked....	1 50 1 55	Branded Yellows.....	4 05 4 35	<b>1 80 0 00</b>					
Sugar Maple.....	0 09 0 10								
Syrup Maple, wine gals..	0 50 0 60								

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

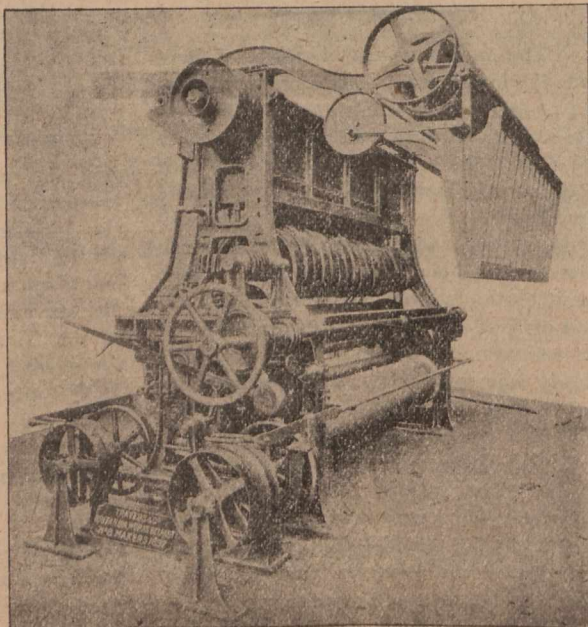
States would soon turn over the Government to the Cubans. Stocks dropped two points, and business men were considering the cancellation of large orders. Governor-General Wood and Collector Bliss, it is stated, were besieged by merchants and other interests, asking for definite information regarding the intention of the United States Government. The merchants say

the uncertainty is killing business, and they believe Washington should declare its purposes concerning Cuba. The Cuban Constitutional Convention voted recently by a large majority to insert a clause in the constitution allowing universal suffrage.

—At the recent annual meeting of the Dominion Grange, in Toronto, the Master, Mr. J. Robinson, gave some practical hints on the value of education for farmers. Education, he said, is the watchword of the time, and the young farmers must not complain when they see others filling places of trust, honor and emolument if they have neglected to fit themselves for it.

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 Millwrights,  
 Machine Makers,  
 Britannia Works,  
 Springfield Road,  
 BELFAST,  
 IRELAND.**



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Glasgow, Scotland,

THE LARGEST

**Clay Tobacco Pipe**

Manufacturers in the World.

OF ALL DEALERS.

Agricultural text-books are now placed in the common school, as the Grange has long advocated, and will no doubt be of great benefit. The Agricultural College at Guelph has always been under the patronage of the Grange, which was the first body to move in the direction of taking the institution out of the arena of party politics, and it is gratifying to know that men of all shades of politics are beginning to see the advantages of such an institution. The Master expressed the belief that the Minister of Agriculture, both in the Dominion and Province of Ontario, are making a special









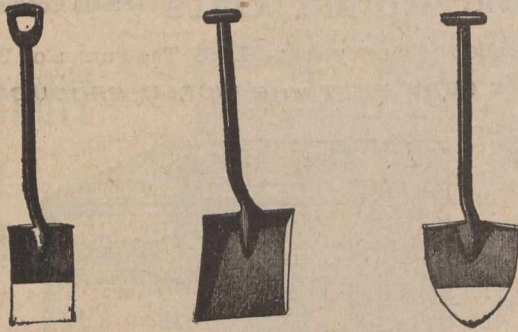


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Consignments solicited. Prompt returns.

practical paper on drainage, each being followed by discussion. Mr. Fisk read a paper on horticultural exhibitions and the judging of fruits. At the evening session Dr. Saunders gave an address on the good work done by the exhibits of fruit at the various exhibitions from the centennial at Philadelphia in 1876 to that in Paris in 1900.

### CANADA'S FISHERIES.

The annual report of the Fisheries Department for the fiscal year 1900 has been issued. The fisheries of Canada are the most extensive in the world, comprising the immense coast line, besides innumerable lakes and rivers. The eastern seacoast of the Maritime Provinces, from the Bay of Fundy to the Straits of Belle Isle, covers a distance of 5,000 miles, that of British Columbia is given at 7,180 miles, or more than double that of Great Britain and Ireland. While the salt water inshore area not including minor indentations, covers more than 1,500 square miles, the fresh water area of that part of the Great Lakes belonging to Canada, is completed at 72,700 square miles, not including the numerous lakes of Manitoba and the Territories, all stocked with excellent food fish.

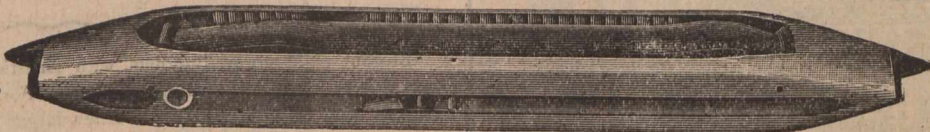
No less than 79,863 men were during the season of 1899 earning their livelihood by exploiting Canadian waters, using 5,506,760 fathoms of nets and other fishing gear, representing a capital of \$10,000,000. Nearly 1,200 schooners and tugs manned by 8,970 sailors as well as 70,893 fishermen, using over 38,000 boats, found occupation. The lobster plant alone is estimated at \$1,334,180; comprising 858 canneries, dispersed on the seaboard of the Maritime Provinces. No less than 18,708 persons found employment in this branch of the fishing industry, using over 1,360,000 traps. The salmon preserving industry of British Columbia, comprising 69 canneries, and representing a capital of \$1,380,000, give employment to 18,977 hands. The total value of the catch of fish in Canada for 1899 was \$21,891,706. Following were the values of the principal commercial fish for 1899 as compared with those of the year before: ..

Salmon .. ..	\$4,534,020	Inc.	\$1,377,713
Cod .. .. .	3,754,973	Inc.	758,390
Lobsters .. .	2,872,052	Dec.	1,015,887
Herring .. .	2,164,050	Inc.	176,596
Trout .. . .	874,530	Inc.	180,704
Mackerel .. .	801,694	Inc.	107,103
Haddock .. .	686,611	Inc.	5,054
Whitefish .. .	653,162	Inc.	30,989
Hake .. . . .	595,806	Inc.	204,256

Sardines .. .	509,270	Inc.	80,248
Smelts .. . .	441,663	Inc.	21,521
Halibut .. . .	275,210	Dec.	16,066
Pickrel .. . .	274,694	Inc.	38,699
Pollock .. . .	243,086	Inc.	98,378
Oysters. . . .	162,052	Dec.	54,972
Pike. . . . .	160,314	Inc.	64,800
Sturgeon .. .	137,699	Dec.	61,470
Alewives .. .	135,308	Dec.	24,116
Tomcod .. . .	123,133	Inc.	20,707
Eels .. . . .	109,580	Dec.	9,040
Shad .. . . .	107,752	Dec.	261

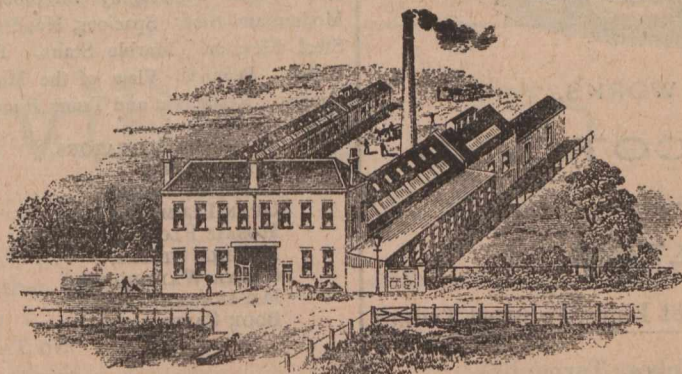
Fishes are frequently divided into freshwater and saltwater species, though there are some kinds, like the salmon, shad, and eel, which occupy a kind of neutral position; and have the habit of spending part of their time in fresh water, and part in the sea. Those which ascend rivers for spawning purposes, their young brood descending at a sufficiently advanced age to the ocean, are distinguished as "anadromous" or "ascending" species, while those which have their habitat in fresh water lakes and rivers, and migrate to the sea for spawning purposes, are known as "catadromous." But while these distinguishing names apply accurately enough on the whole, there is abundant evidence that numerous species, which are essentially marine species and neither anadromous nor catadromous, are able to live in fresh water and vice versa.

Telegrams,  
SHUTTLE,  
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THE FAST QUALITY OF THEIR DYES & ARE

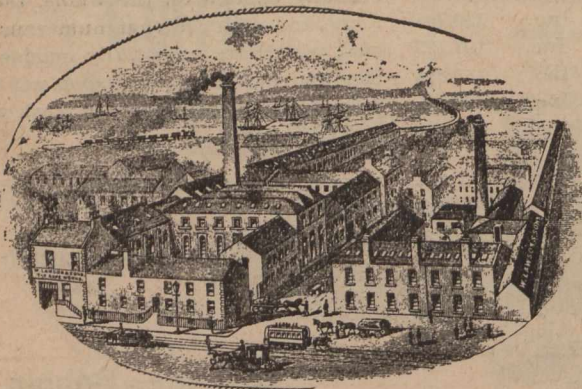
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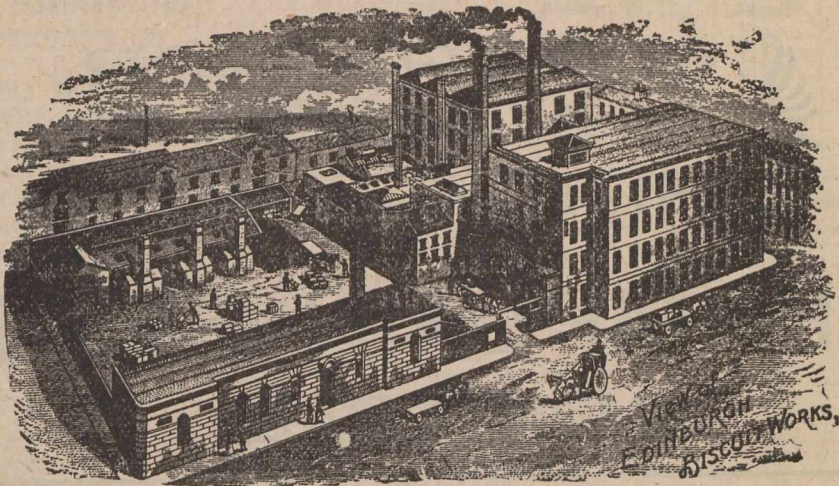
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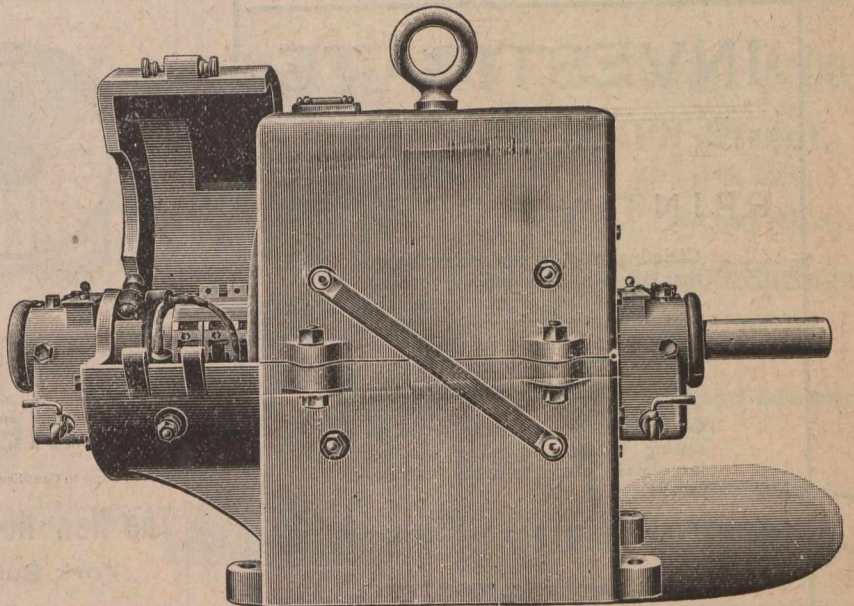
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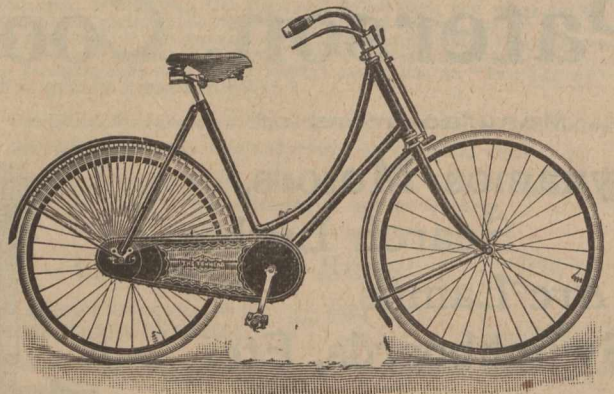
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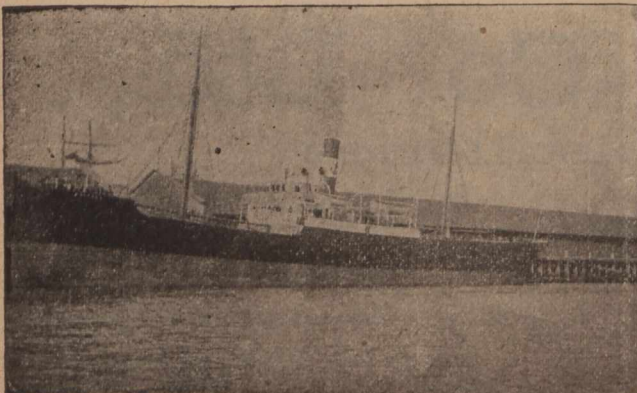
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	\$50	106
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	110
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 26, 1900. Market value p. p'd up sh.

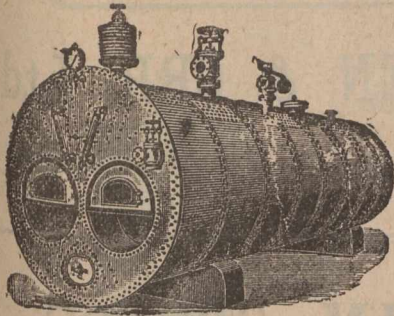
Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9½	10¼
Atlas.....	24,000	24 p.s.	50	6	£26	£26
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	43	44
Guardian Fire and Life.....	200,000	9	10	5	9½	10
Imperial Fire.....	60,000	25	20	5	24½	25
Lancashire Fire.....	136,493	5	20	2	2½	3½
Lion Fire.....	100,000	3	20	1½	2½	3½
London and Lancashire Fire.....	85,100	22	25	2½	18½	18½
London Assurance Corporation.....	35,862	20	25	13½	50½	51½
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	46½	47½
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6½	37½	38½
Norwich Union Fire.....	11,000	*33½	100	12	116	119
Phoenix Fire.....	53,776	35	50	5	£36	£37
Royal Insurance Fire and Life.....	125,234	58½	20	5	49½	50½
Sun Fire.....	240,000	8s 6d p. s.	10	10	10½	11
Union.....	45,000	18 p.s.	10	4	21	22

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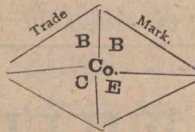
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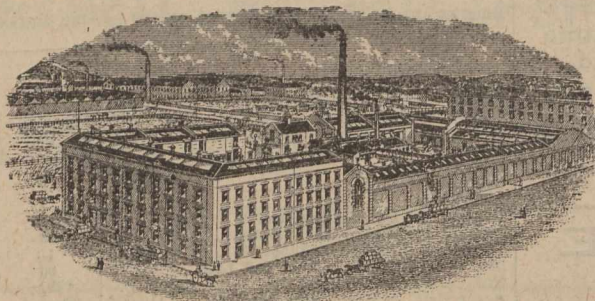
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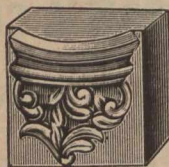
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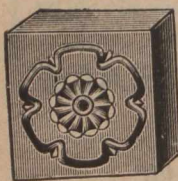
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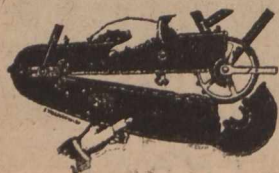
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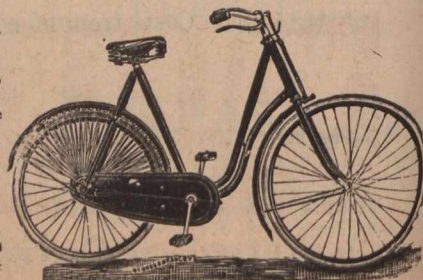
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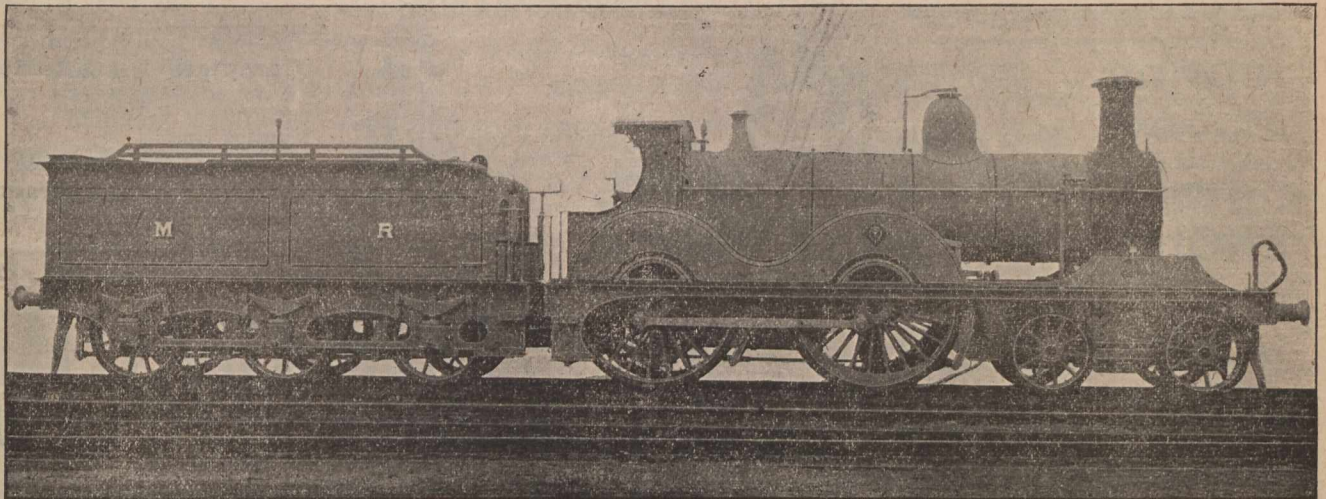




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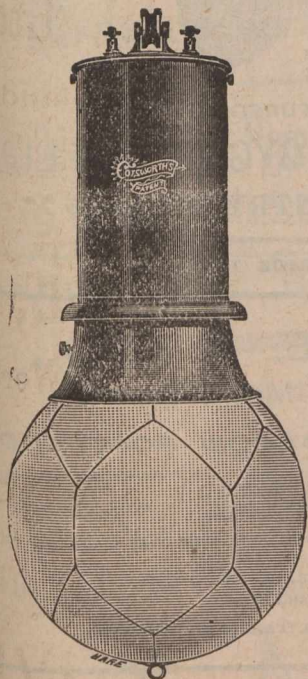
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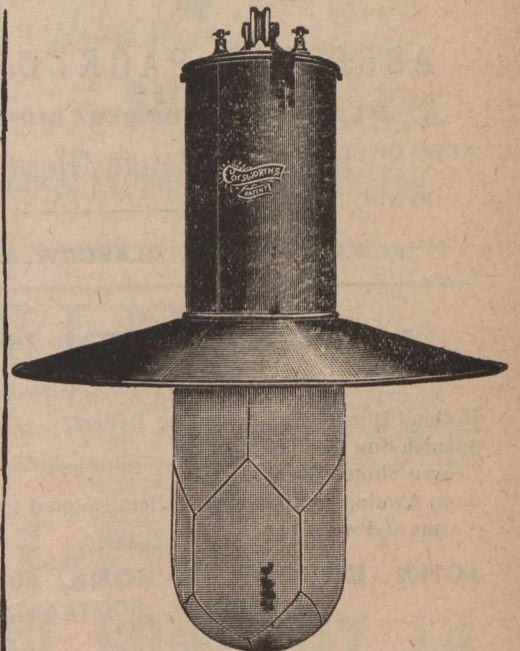
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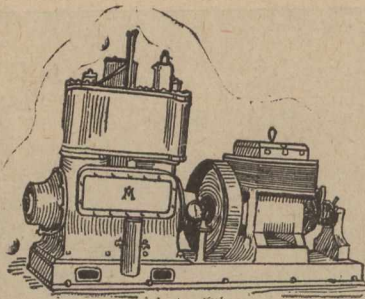


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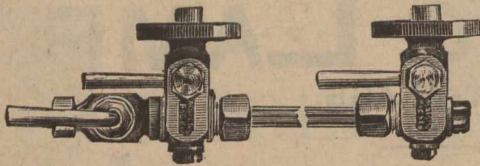
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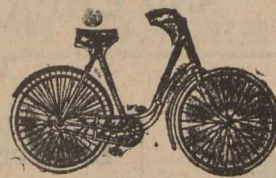
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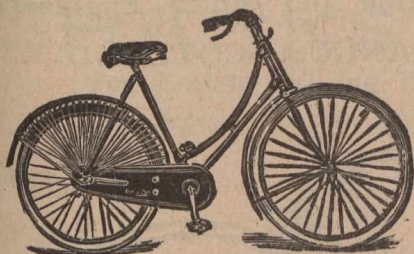
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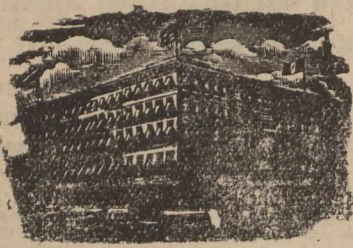
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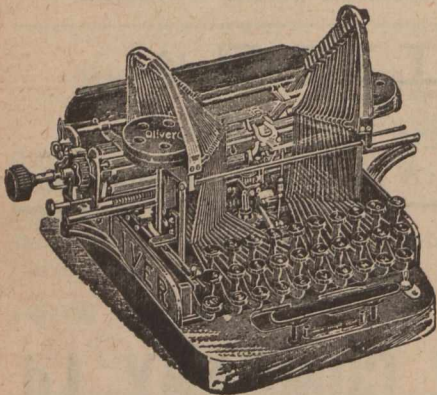
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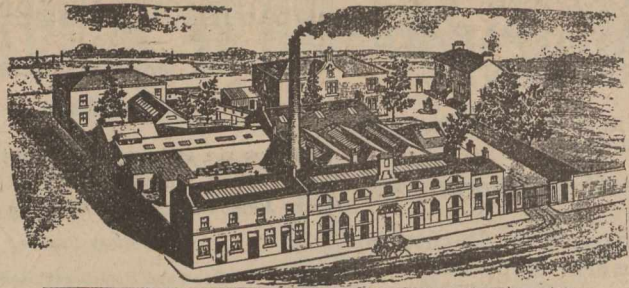
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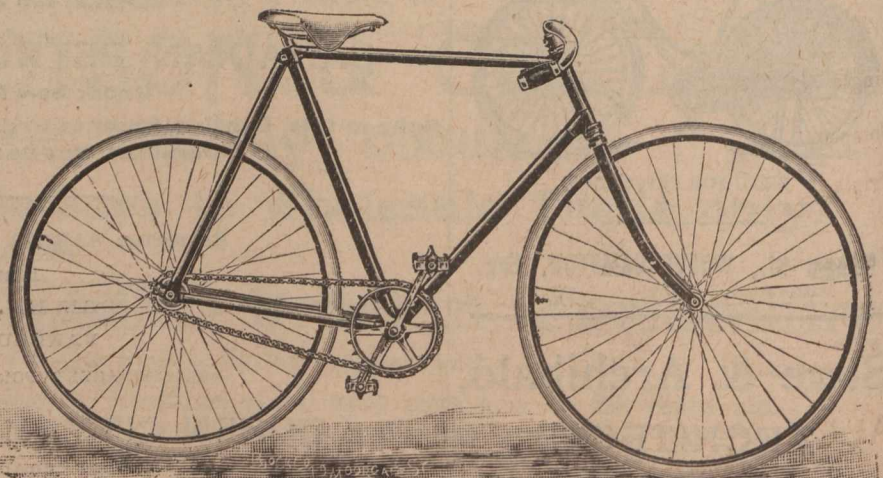
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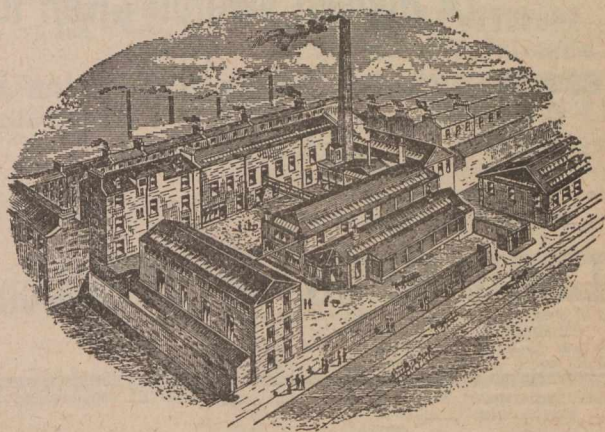
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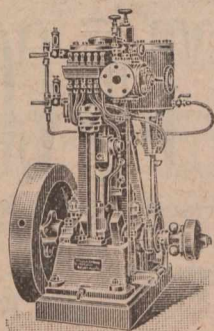
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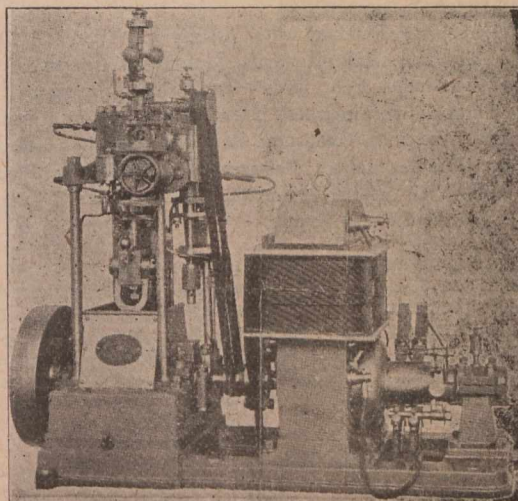
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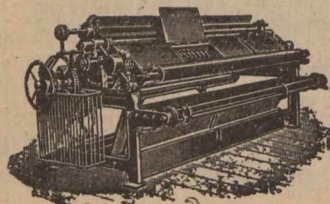
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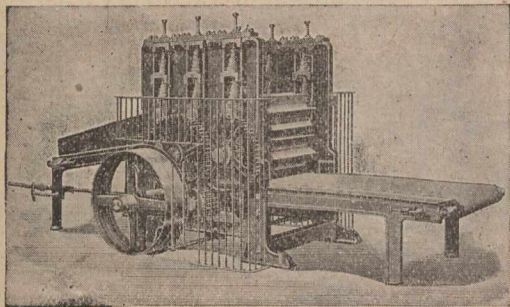
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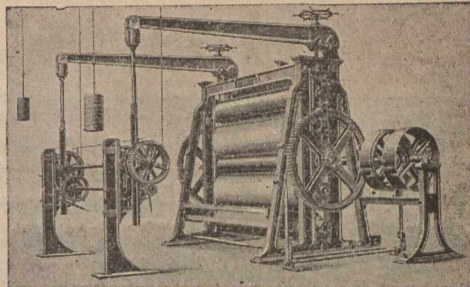
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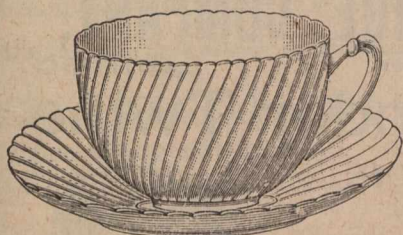
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Teas & Supper, 2s. 9d. doz. ; Breakfast & Supper, 4s. 3d. doz. ;

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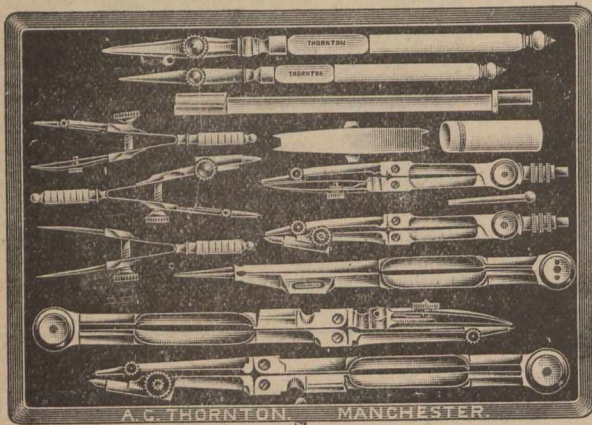




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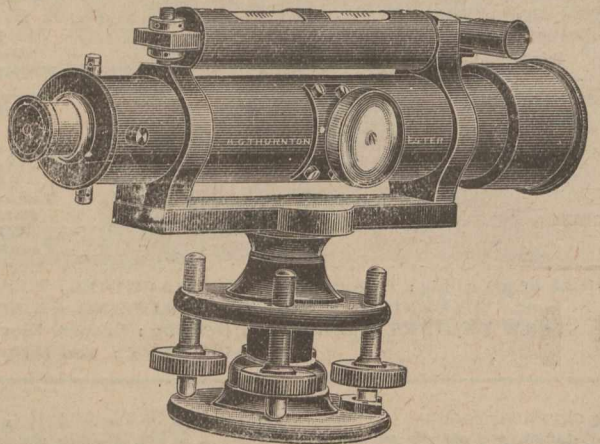
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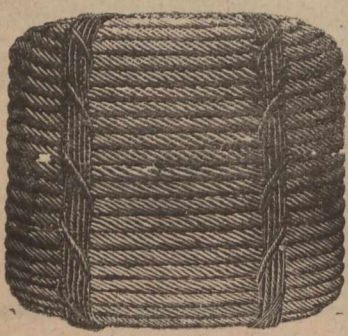
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MANUFACTURERS OF Oil Drums, Tapers, Paint & Ink Kegs.



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

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



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**The Federal Life ASSURANCE COMPANY.**

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Capital and Assets	- - - -	\$2,150,105.92
Surplus to Policyholders	- - - -	1,026,367.85
Paid Policyholders in 1900	- - - -	170,813.58

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AS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
 J. K. McCUTCHEON, Sup't. of Agencies.  
 H. RUSSELL POPHAM, Provincial Manager.

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Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.

If you think of insuring study the record of

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If you are in every respect a first class risk, write for literature or consult an agent of the Company.

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ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.	
Capital	\$30,000,000
Total Assets	\$34,473,705
Invested Funds	\$13,500,000
Deposited with Dom. Govt.	125,000
	(Market value.)

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

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

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

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

Assets	\$ 3,509,083.20
Cash Income	893,522.39
Net Surplus	468,023.35
Insurance in Force	23,706,675.00

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

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**China, Crockery and Glassware, FROM ALL COUNTRIES.**

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Insurance.

**British \* America ASSURANCE COMPANY**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

Cash Capital	\$750,000.00
Total Assets, over	\$1,473,526.05
Losses Paid since organization	\$18,707,996.75

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, 1896**

Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p. c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,822
Receipts from all sources	41,953,145
Payments to Policy holders	30,885,472
Whole Life Risks assumed and renewed, 219,318 policies	637,726,276
Risks in force: 273,213 policies, amounting to	801,867,478

NOTE.—The above statement shows a large increase over the business of 1895 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

**Law Union & Crown Ins. Co.,**

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

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**The Canada Accident Assurance Company.**

Head Office, MONTREAL.

A Canadian Company for Canadian Business

**ACCIDENT AND PLATE GLASS.**

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

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



# NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

### COMMISSIONER

For Following Provinces:

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

EDMOND J. BAREMAU, Chairman.  
WENTWORTH J. BUCHANAN, Deputy Chairman.

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

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

## UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

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Cash Values,  
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Paid up Policies

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Full information sent on application.

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Head Office, - TORONTO.

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

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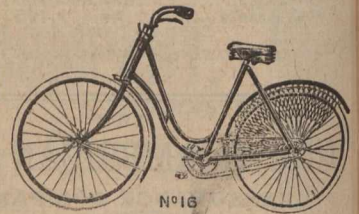
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FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,320,000.00  
Income for Year ending 31st December, 1898, over - 2,530,000.00

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FIRE.

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ESTABLISHED 1808.

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

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HEAD OFFICE, Canadian Branch, - MONTREAL  
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