

The Linde British Refrigerator Co., Ltd.
 301 ST. JAMES ST., MONTREAL.
 Sole Manufacturers
 Cold-Air-Circulation System.

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

129

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 54. No. 2.
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 10, 1902.

M. S. FOLEY,
 EDITOR AND PROPRIETOR

McINTYRE SON & Co.,
 MONTREAL,
 IMPORTERS of DRY GOODS.

*DRESS GOODS,
 SILKS,
 LINENS,
 SMALL WARES,*

TREFOUSSE KID GLOVES,
 ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

FARM FOR SALE.
 ○ ○ ○

FOR SALE, IN CANADA (ABOUT 5 MILES West of Niagara Falls) in the Garden of the Dominion that First-Class Grain. Pasture and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4½ miles from St. Catharines, in the Province of Ontario; about ¼ mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream, Partridge Grove, Barns, Stables and other Outhouses, all for \$7,500. Contains large Stone House, Orchard, Grove and Lawn, Gothic Stone Lodge. Easy terms. Produces Wheat Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits. The steam railway service to the Falls has been replaced by an electric railway service. Address the owner, M. S. FOLEY, Editor and Proprietor of the "Journal of Commerce," Montreal, Canada.

ROOFING AND ASPHALTING
 OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:
 Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

GEO. W. REED & CO.,
 MONTREAL.

McArthur, Corneille & Co.
 310 to 316 St. Paul Street
 AND
 147 to 151 Commissioners St.,
 MONTREAL.

Manufacturers and Importers of
*White Lead, Colors,
 Glass, Varnishes,
 Glues, &c.*

*Oils, Chemicals, Dyestuffs,
 Tanning Materials, &c.*

AGENTS FOR
BERLIN ANILINE CO.,
 Berlin, Germany.
 Manufacturers of Aniline, Colors and other Coal Tar Products.

The following Brands
 Manufactured by

THE American Tobacco Co.
 OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses

OUT TOBACCOOS.
 Old Chum,
 Seal of North Carolina,
 Old Gold.

CIGARETTES
 Richmond Straight Cut,
 Sweet Caporal,
 Athlete, Derby.

**Destructors and
 Boiler Furnaces.**

HORSFALL DESTRUCTOR CO.,
 Ltd.,
 LEEDS, England.

Canadians can purchase these furnaces under the new Canadian Tariff, 33½ p. c. cheaper than any other Country.

JAMES CRISTINE & Co.,
 (LTD.)

Manufacturers and Importers of

**Hats
 Caps
 and Furs**

MONTREAL.

MARK FISHER SONS
 AND COMPANY,
 Merchant Tailors and
 Woollen Buyers

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

We have never shown a more extensive line of

STAPLE WOOLLENS
 than we are doing at present.

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

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

**BLACK DIAMOND
 FILE WORKS.**

Est. 1863. Inc. 1895.

TRADE MARK

HIGHEST AWARDS at TWELVE
 International Expositions.

SPECIAL PRIZE,
 GOLD MEDAL,
 AT ATLANTA, 1895.

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

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 Hon. Geo. A. Drummond, Vice-President.
 A. T. Paterson, Esq., Ed. B. Greenshields, Esq.
 Sir Wm. C. Macdonald, R. B. Angus, Esq.
 A. F. Gault, Esq., James Ross, Esq.
 R. G. Reid, Esq.

E. S. CLOUSTON, General Manager.

A. Macnider, Chief Inspector and Supt. of Branches.
 W. S. Clouston, Insp. of Branch Returns.
 F. W. Taylor, Asst. Insp. James Aird, Sec.

BRANCHES IN CANADA:

MONTREAL, H. V. Meredith, Manager.
 " West End Branch.
 " Seigneurs St. Branch.
 " Point St. Charles Branch.
 " Clare Bv. N.S.
 " Peterboro, " Halifax, N.S.
 " Picton, " Sydney, N.S.
 " Sarnia, " Calgary, Alta.
 " Stratford, " Lethbridge, Alta.
 " St. Mary's, " Regina, Ass'a.
 " Toronto, " Winnipeg, Man.
 " "Yonge st. br. Greenwood, B.C.
 " Wallaceburg, " Nelson, B. C.
 " Montreal, Que. New Denver, B.C.
 " Quebec, " New Westminster, B.C.
 " Chatham, N.B. ter, B.C.
 " Fredericton, N.B. Rossland, B.C.
 " Lindsay, " Moncton, N.B. Vancouver, B. C.
 " London, " St. John, N.B. Vernon, " Amherst, N.S. Victoria, "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E.C. Alex. Lang, Man.

IN THE UNITED STATES:

New York—R. Y. Hehden and J. M. Greata, Agents, 59 Wall Street.
 Chicago—Bank of Montreal, J. W. de C. O'Grady, manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England.
 " The Union Bank of London.
 " The London and Westminster Bank.
 " The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company and Branches.

BANKERS IN THE UNITED STATES:

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

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital - \$2,400,000
 Reserve Fund - 2,400,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
 WM. H. BEATTY, Esq., Vice-President.
 Henry Cawthra, Esq., Geo. J. Cook, Esq.
 Robert Reford, Esq., Charles Stuart, Esq.
 William George Gooderham, Esq.

DUNCAN COULSON, General Manager.
 Joseph Henderson, Inspector.

BRANCHES:

Toronto, Collingwood, Port Hope.
 " King St. W. Br. Copper Cliff, Rossland, B. C.
 Montreal, Gananoque, Sarnia.
 " Pt. St. Charles, London, Stayner.
 Barrie, London East, St. Catharines.
 Brockville, Peterboro', Wallaceburg.
 Cobourg, Petrolia.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
 New York—National Bank of Commerce.
 Chicago—First National Bank.
 Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter in 1840.
 Paid up Capital. - 21,000,000 stg.
 Reserve Fund. - 850,000 stg.

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

COURT OF DIRECTORS:

J. H. Brodie, Ed. Arthur Hoare,
 John James Cater, H. J. B. Kendall,
 Gaspard Farrer, Frederic Lubbock,
 Richard H. Glyn, George D. Whatman,
 Henry R. Farrer,

Secretary A. G. Wallis.

Head Office in Canada, St. James street, Montreal

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

BRANCHES IN CANADA:

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

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agents in the United States.

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

San Francisco (127 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.

Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.

Australia—Union Bank of Australia.

New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited.

West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President.
 S. H. Ewing, Vice-President.
 W. M. Ramsay, Samuel Finley, J. P. Cleghorn,
 H. Markland Molson, Lt.-Col. F. C. Henshaw.

JAMES ELLIOT, General Manager.

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

BRANCHES:

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

AGENTS IN EUROPE:

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 Liverpool—The Bank of Liverpool, Limited.
 Ireland—Munster and Leinster Bank, Ltd.
 France—Societe Generale, Credit Lyonnais.
 Germany—Deutsche Bank.
 Belgium, Antwerp—La Banque d'Anvers.
 China and Japan—Hong Kong and Shanghai Banking Corporation.

IN UNITED STATES:

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

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

The Chartered Banks.

THE ROYAL BANK OF CANADA.

Capital Paid-up. - \$3,000,000
 Reserve Fund, - 1,700,000

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.S.

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

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

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

CORRESPONDENTS:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange National Bank. Collections made at lowest rates and promptly remitted for. Telegraphic transfer made and drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N.B.

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

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

AGENTS:

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, - \$1,000,000
 Capital Subscribed, - 500,000
 Capital Paid-up, - 401,300
 Reserve, - 134,000

BOARD OF DIRECTORS:

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

T. H. McMillan, Cashier.

BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

Capital subscribed - \$1,500,000.00
 Capital Paid-up - 1,390,030.00
 Rest - 280,000.00
 Profit and Loss Account - 16,996.00

HEAD OFFICE: TORONTO.

DIRECTORS:

G. R. R. Cockburn, Esq., President.
 Donald Mackay, Esq., Vice-President.
 Hon. J. C. Aikins, R. D. Perry, Esq.,
 A. S. Irving, Esq., Hon. R. Harcourt, R. Grass.
 CHARLES MCGILL, General Manager.

BRANCHES:

Alliston, Fort William, Ottawa,
 Aurora, Kingston, Peterboro,
 Bowmanville, Lindsay, Port Arthur,
 Buckingham, Q., Montreal, Sudbury,
 Cornwall, Mount Forest, Tweed,
 Newmarket,
 Scott and Wellington Streets.
 Toronto: Queen and Portland " "
 Yonge and Richmond "

AGENTS:

London, Eng.—Parr's Bank, Limited.
 France and Europe—Credit Lyonnais.
 New York—Fourth National Bank and The Agents Bank of Montreal.
 Boston—First National Bank.

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 69.

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

Monday, the 2nd day of December next.

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

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

Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock.

By order of the board,

B. E. WALKER,
General Manager.

Toronto, October 22nd, 1901.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).
Capital Paid Up, .. 1,844,420
Reserve Fund, .. 250,000

Board of Directors:

C. D. Warren, Esq. President.
John Drynan, Esq. Vice-President.

Hon. J. R. STRATTON, C. KLOPPER, Esq. M.P. Toronto.
J. H. BEATTY, Esq., of Thorold.
W. J. SHEPPARD, Waukegan, Ill.

Head Office, Toronto.
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector

BRANCHES:
Arthur, Ont., Guelph, Sarnia,
Aylmer, Hamilton, Sault Ste. Marie,
Beeston, Ingersoll, Strathroy,
Burlington, Leamington, St. Mary's,
Drayton, Newcastle, Sturgeon Falls,
Dutton, North Bay, Sudbury,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor,
Grand Valley, Ridgeway

BANKERS
Great Britain—The National Bank of Scotland
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

BANQUE D'HOCHELAGA.

Capital Subscribed, - \$1,500,000
Capital Paid-up, - 1,500,000
Reserve Fund, - 750,000

DIRECTORS.

F. X. ST. CHARLES, R. BICKERDIKE,
President. M.P.P. Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,
and Alphonse Turcotte, Esq.,
M. J. A. PRENDERGAST, Gen'l Manager
C. A. GIROUX, Assistant Manager
O. E. DORAIS, Inspector

Head Office, Montreal.

BRANCHES—Quebec, P. Q., Vankleek Hill, Ont.
Three Rivers, P. Q. Winnipeg, Man.
Joliette, P. Q. St. Henri, near Montreal
Sorel, P. Q. 1393 St. Catherine "
Valleyfield, P. Q. 1756 "
Louisville, P. Q. 2317 Notre Dame "
Sherbrooke, P. Q. Hochelaga, "

CORRESPONDENTS—Natl'l Park Bank, Nat'l City Bank, Importers & Traders' National Bank, Mchts National Bank, M.M. Ladenburg, Thalman & Co., M.M. Heidelbach, Ickelheimer & Co., M.M. Kountze Brothers, New York. Third National Bank, International Trust Co., National Bank of Redemption, National Bank of the Commonwealth, Boston. National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Société Générale, Crédit Industriel & Commercial, Comptoir National d'Escompte de Paris, Paris, France. Crédit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & Priv. des Pays Autrichiens Vienne, Austria. Banque de Rotterdam, Rotterdam, Holland.
Letters of Credit issued available in all parts of the World.
Interest on deposits allowed in Savings Department.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL paid up.....\$1,995,750
RESERVE FUND.....1,500,000

HEAD OFFICE - HAMILTON,

Directors:

JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor, Geo Roach, Wm. Gibson,
Hon. A. T. Wood, A. B. Lee, Toronto.)
J. TURNBULL, General Manager
H. S. STEVEN, Asst. General Manager.

AGENCIES:

Beamsville, Hamilton, Man. Palmerston.
Berlin, Indian Hd., n.w.t. Pilot Mound.
Blyth, Jarvis, Man.
Brandon, Man. Listowel, Plum Conlee, M.
Carman, Man. Lucknow Port Elgin.
Chesley, Manitoa, Man. Port Rowan,
Delhi, Milton Simcoe.
Dundalk, Mitchell, Southampton,
Dundas, Moosoe Jaw, Storewall, M.,
Georgetown, N.W.T. Toronto,
Gorrie, Morden, Man. Vancouver, B.C.
Grimsby, Niagara Falls, Winham
Hamilton, E. End Orangeville, Winkler, Man.
Hamilton, Owen Sound, Winnipeg, Man.
Barton St.,

British Correspondents:—National Provincial Bank of England [Ltd.] London.

American Correspondents:—New York—Fourth National Bk. and Hanover National Bk. Boston—International Trust Co. Buffalo—Marine Bank. Chicago—Union National Bank. Detroit—Detroit National Bank. Kansas City—National Bank of Commerce. St. Louis—National Bank of Commerce.

The Dominion Bank.

NOTICE is hereby given that a Dividend of 2½ per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the first day of February next. The transfer books will be closed from the 21st to the 31st January next, both days inclusive.

By order of the Board.

T. G. BROUGH, Gen. Manager.

Toronto, December 24th, 1901.

The Standard Bank of Canada

Capital Paid-up, - \$1,000,000
Reserve Fund, - 750,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wyld.
T. R. Wood, Jas. Scott, A. J. Somerville

AGENCIES.

Allas Craig, Cannington, Kingston,
Bowmanville, Chatham, Markham,
Brantford, Colborne, Parkdale, Toronto
Bradford, Durham, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harriston, Stouffville.

BANKERS

New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager.

The BANK OF OTTAWA.

Established, 1874

Capital (Fully paid up) - \$2,000,000
Rest, - 1,765,000

BOARD OF DIRECTORS:

CHARLES MAGEE - President
GEORGE HAY, - Vice-President
Hon. Geo. Bryson, Alex. Fraser, John Mather,
David MacLaren, Denis Murphy.
HEAD OFFICE, Ottawa, Ont.
GEO. BURN, Gen. Mgr. - D. M. FINNIE, Ottawa Mgr.
L. C. OWEN, Inspecting Officer.

Branches:—Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa, Wellington street, Bank street, Rideau St., Somerset street, Parry Sound, Pembroke, Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester, Quebec.—Granby, Hull, La chute, Montreal, Shawinigan Falls, Manitoba—Dauphin, Portage la Prairie, Winnipeg.

AGENTS IN CANADA.—BANK OF MONTREAL.

FOREIGN AGENTS.—New York. The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank, Chicago: Bank of Montreal, St. Paul: Merchants National Bank London: Parr's Bank Limited, France: Comptoir National d'Escompte de Paris. India, China and Japan: Chartered Bank of India, Australia and Japan.

The Chartered Banks.

UNION BANK OF CANADA

Capital Paid-up, - \$2,000,000
Rest, - 550,000

HEAD OFFICE, QUEBEC

Board of Directors.

ANDREW THOMSON, Esq. President.
HON. JOHN SHARPLES, Vice-President.
D.C. THOMSON, Esq. E. J. Hale, Esq.
Ed. Giroux, Esq., Wm. Shaw.
Wm. Price, Esq.

E. E. Webb, Gen. Manager
J. G. Billett, Inspector
F. W. S. Crispo, Asst. Inspector

Branches:

Alexandria, Ont. Indian Hd., n.w.t. Pincher Creek,
Boissevain, Man. Kemptville, Ont. N.W.T.
Calgary, n.w.t. Killarney, Man. Quebec, Que.
Carberry, Man. Lethbridge, n.w.t. do St. Louis St.
Carleton Place, O. Macleod, n.w.t. Regina, n.w.t.
Carman, Man. Manitoa, Man. Shelburne, Ont.
Crystal City, M. Merrickville, Ont. Smith's Falls, O.
Deloraine, Man. Melita, Man. Souris, Man.
Edmonton, n.w.t. Minnedosa, Man. Toronto, Ont.
Glenboro, Man. Montreal, Que. Virden, Ont.
Gretna, Man. Moosomin, n.w.t. Wawanesa, Man.
Hamiota, Man. Moose Jaw, n.w.t. Warton, Ont.
Hartney, Man. Morden, Man. Winchester, Ont.
Hastings, Ont. Neepawa, Man. Winnipeg, Man.
Holland, Man. Norwood, Ont. Yorkton, N.W.T.

Foreign Agents:

London, Parr's Bank, Limited
Liverpool, " "
New York, National Park Bank.
Minneapolis, National Bank of Commerce,
St. Paul, St. Paul National Bank.
Great Falls, Mont. First National Bank.
Chicago, Ill. Commercial National Bank.
Buffalo, N.Y. The City National Bank.
Detroit, Mich., First National Bank

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC

Founded 1818 Incorporated 1832.

CAPITAL AUTHORIZED - \$3,000,000

PAID-UP - 2,500,000

REST - 700,000

DIRECTORS:

JOHN BRAKEY, President.
JOHN T. ROSS, Vice-President.
Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
F. Billingsley, Edson Fitch.
THOMAS MCDUGALL, Gen. Manager.

Branches.

Quebec, St. Peter St. Thorold, Ont.
do Upper Town. Three Rivers, Que.
do St. Roch. Toronto, Ont.
Montreal, St. James St. Shawenigan Falls, Q.
do St. Catherine St. E. St. George, Beauce, Q.
Ottawa, Ont. St. Henry, Que.
Thetford Mines, Que. Victoriaville, Que.

Agents.

London, Eng., Bank of Scotland,
Boston, National Bk. of the Republic,
New York, U.S.A. Agts. Bk. of Brit. North Amer.
do Hanover National Bank.

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Incorporated 1872.

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



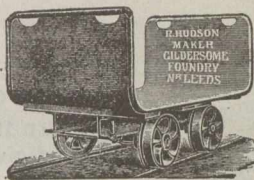
62—R. H.'s Patent Steel Goods Wagon, with Side Doors



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



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



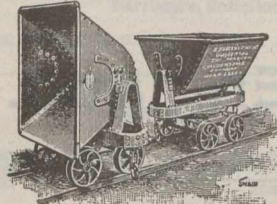
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



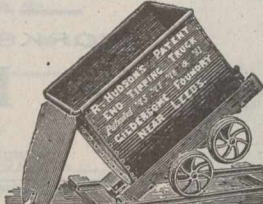
76—R. H.'s Patent Steel Mining Wagon



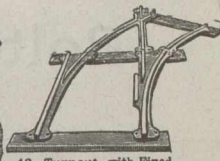
48—R. H.'s Patent Railway Turntable. Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed thoroughly satisfactory



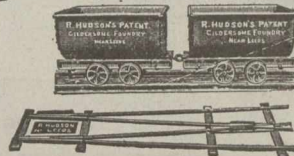
60—R. H.'s Patent Double-Centre Universal Tip Wagon tipping either Endways or Sideways at will



1—R. H.'s Patent Steel End Tip Wagon



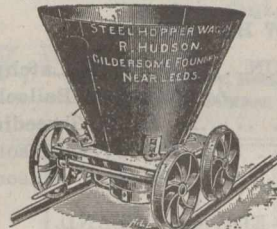
40—Turnout, with Fixed Point



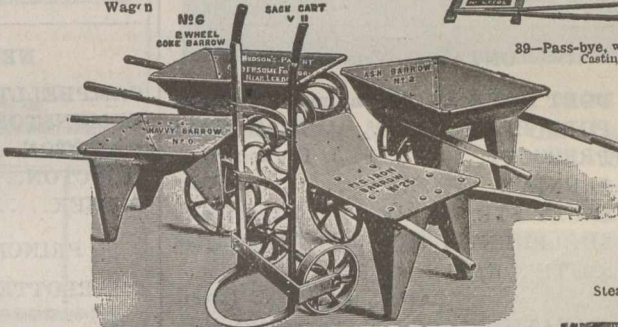
39—Pass-by, with Fixed Points Castings only



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



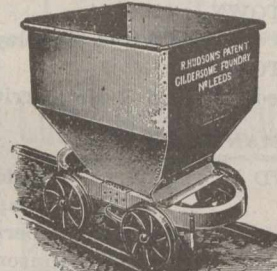
27—Hopper Wagon, with Slide Door



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



10—Left-hand Steel Points & Crossing



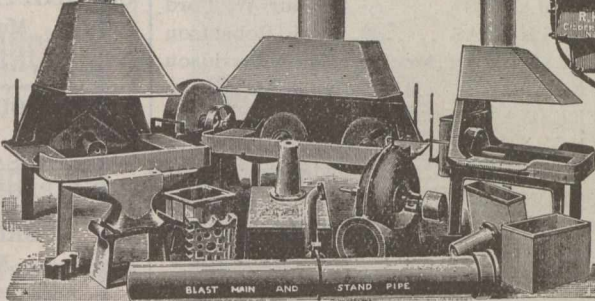
69—R. H.'s Improved Steel Hopper Wagon with Slide Door



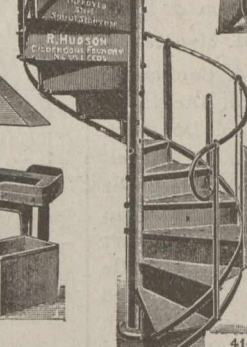
Steamship Barrow. Drawing V 10



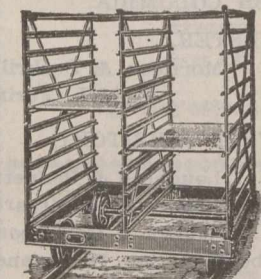
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



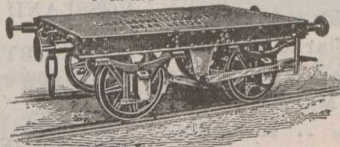
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



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



68—Cake Drying Wagon



56—10-Ton Platform Railway Wagon



58—Steel Plate Bogie



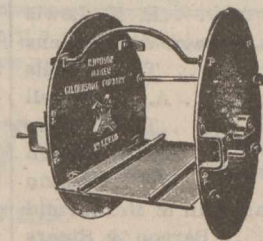
71—R. H.'s Improved Steel Tank Cart. 500 Gallons capacity



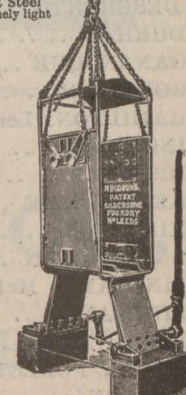
51—R. H.'s Patent Steel Cart, with R. H.'s Patent Steel Wheels and R. H.'s Patent Steel Shafts. Practically indestructible.



22—Two Tons Steel Plate Bogie. Practically indestructible.



78—Tippler for Mining Wagons



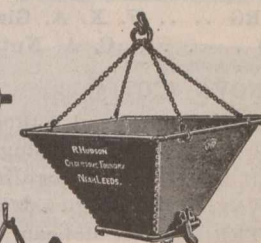
15—R. H.'s Improved Steel Cage, with Safety Grippers and Fallers complete



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



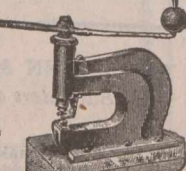
70—Foundry Fettling Box



57—Steel Coal Box with Drop Bottom



6—Purpose Coal Wagon



38—Fly Punch



38—Foundry Ladle



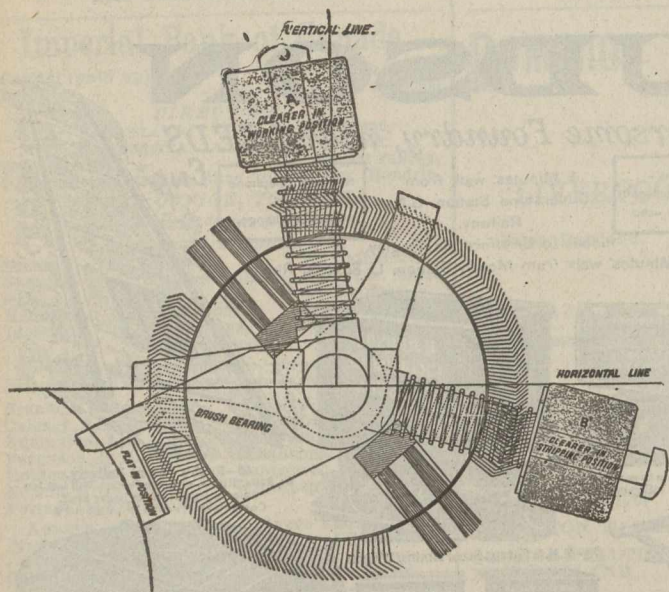
Self-rigging Steel Tip Bucket, steel with Patent Self acting Catch if Cast-iron



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



62—Mining Ribble with or without Valve in Bottom



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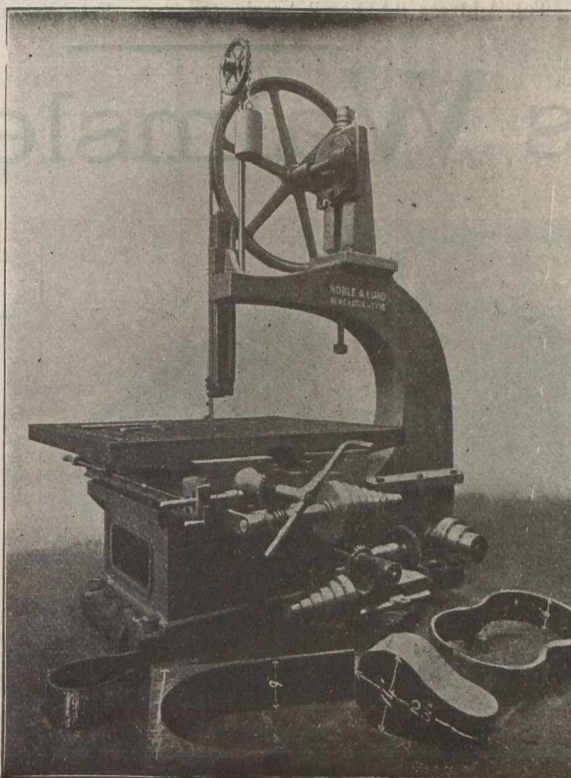
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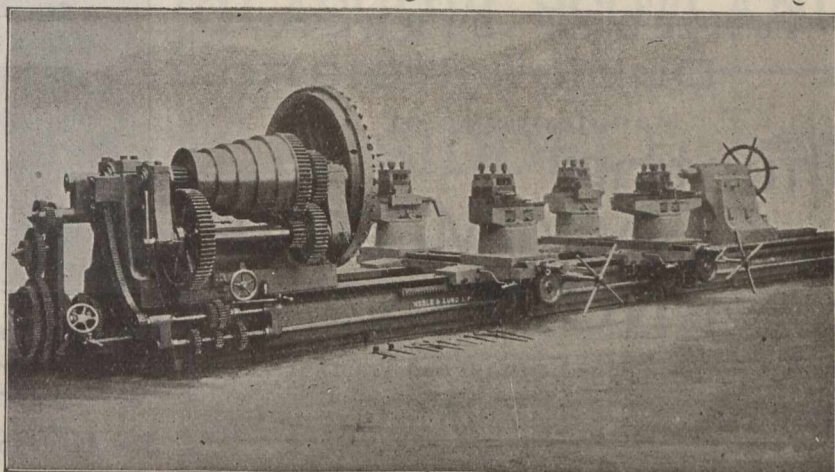
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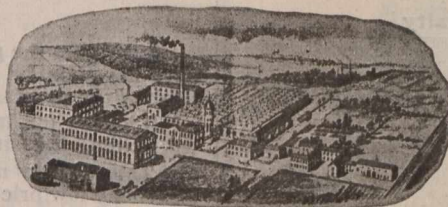


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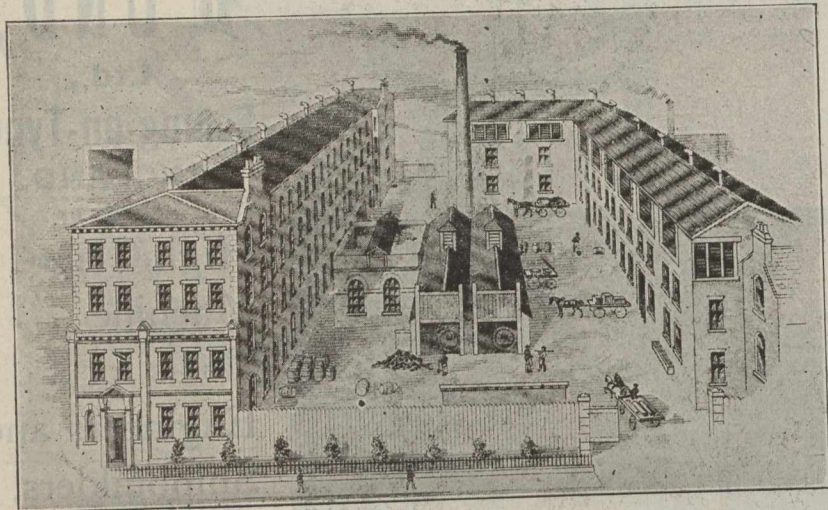
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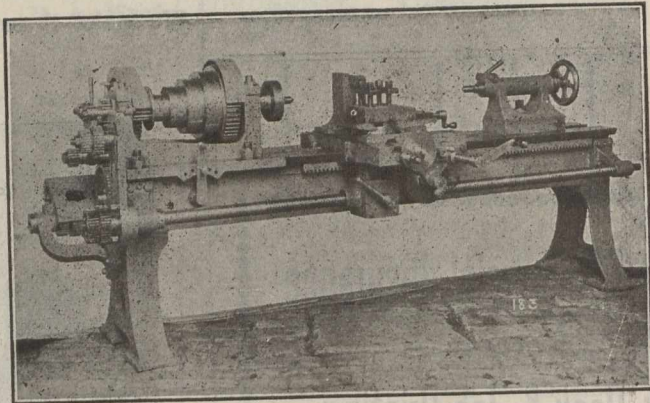
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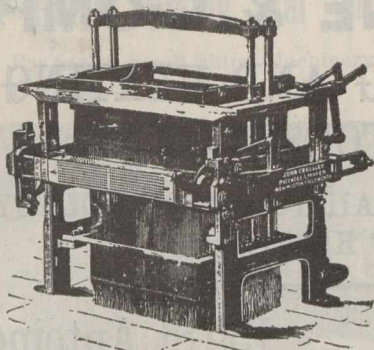
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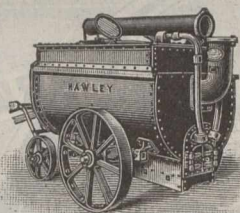
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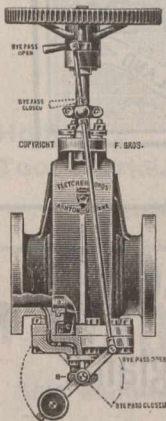
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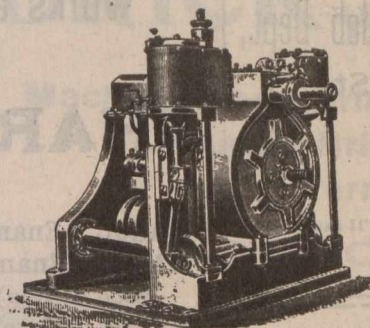
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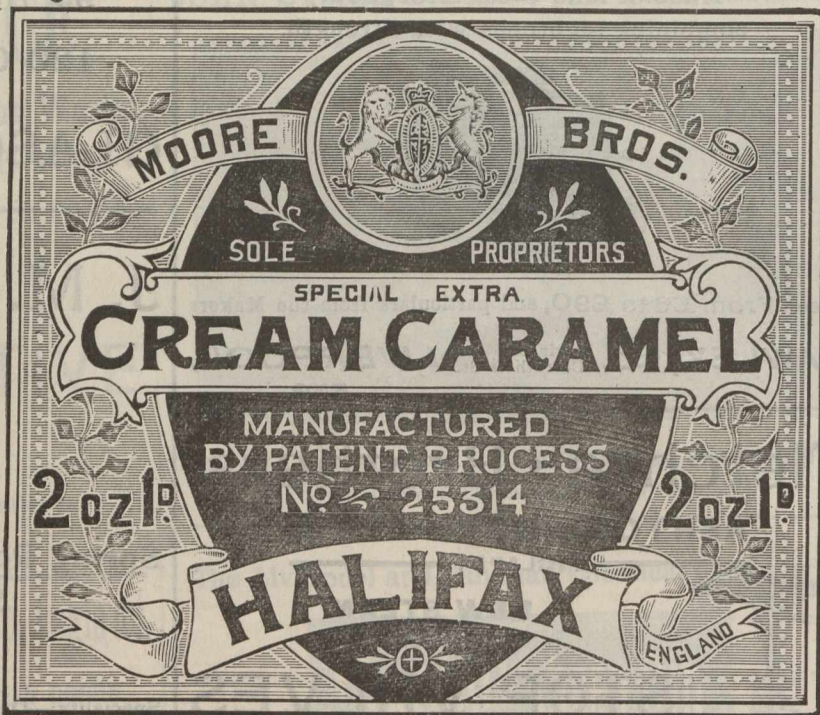
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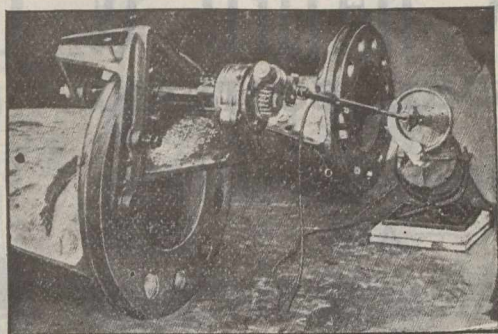
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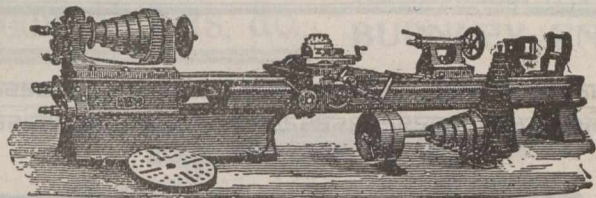
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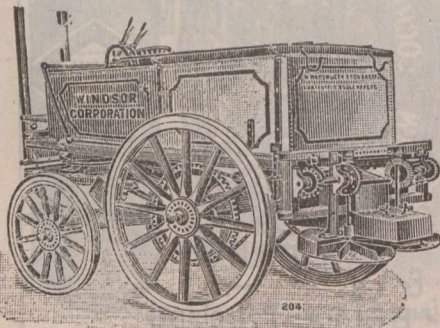
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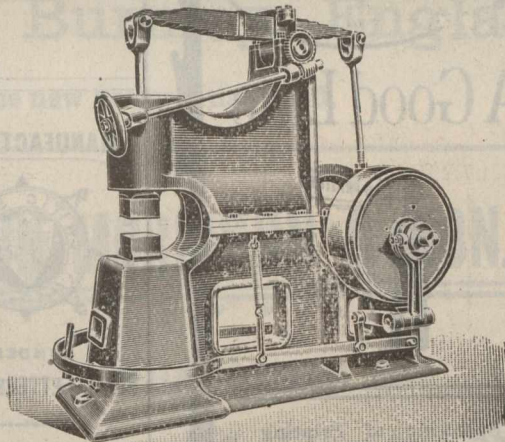
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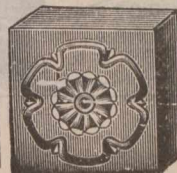
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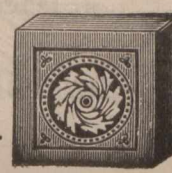
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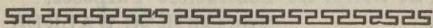
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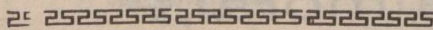
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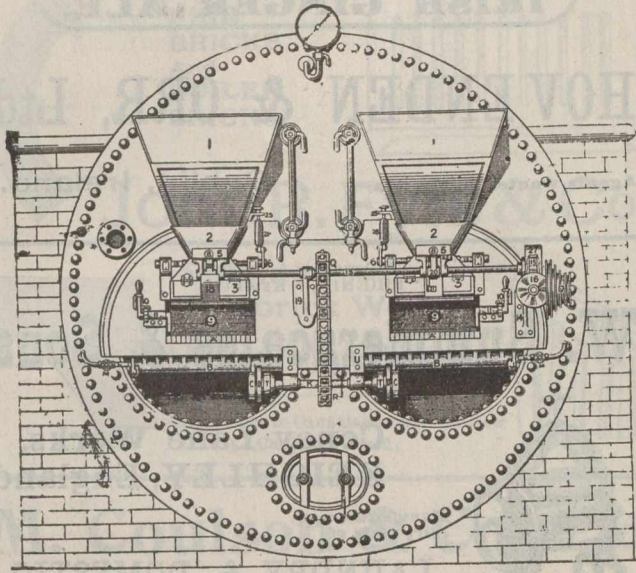
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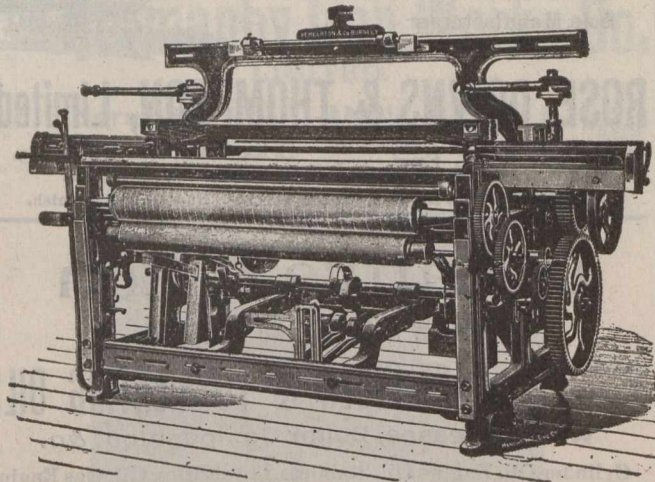


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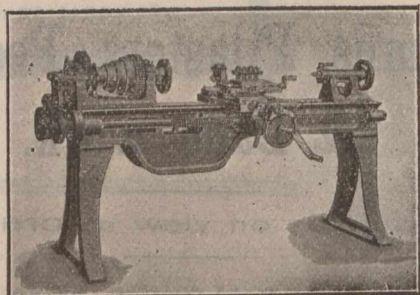
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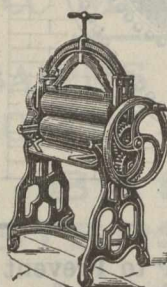
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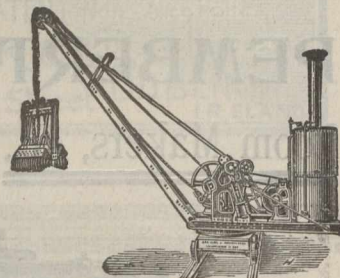
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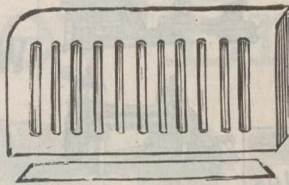
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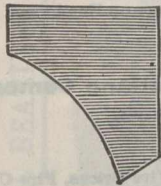
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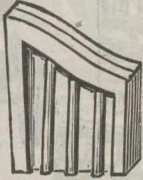
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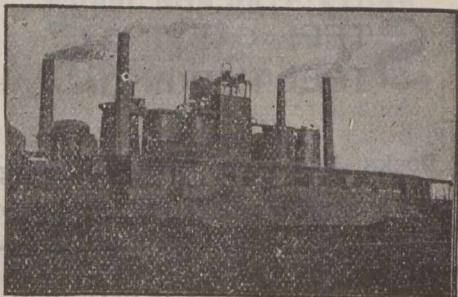
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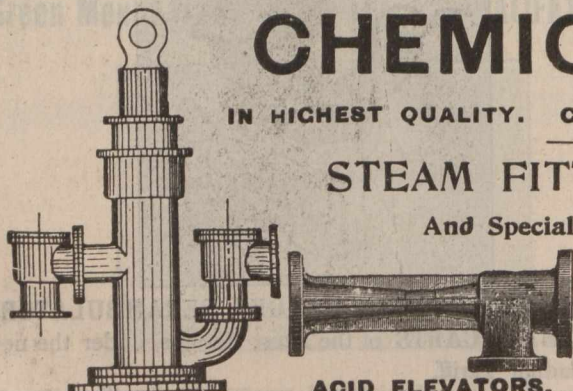
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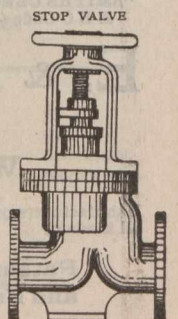
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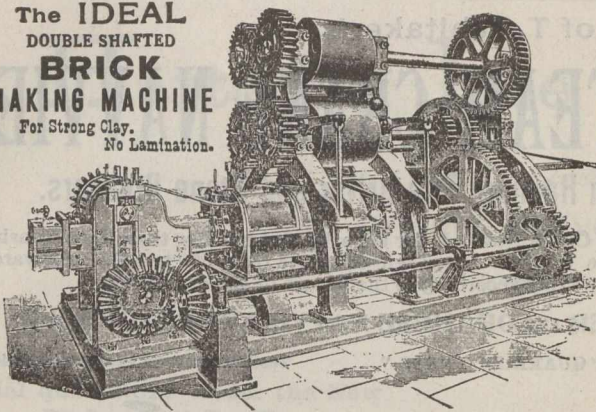
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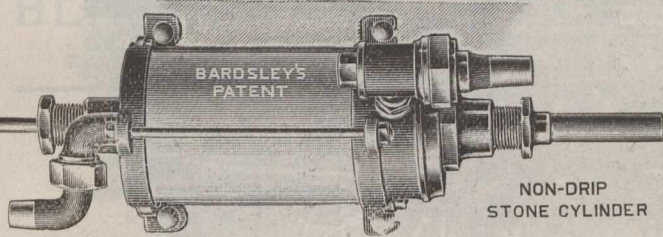
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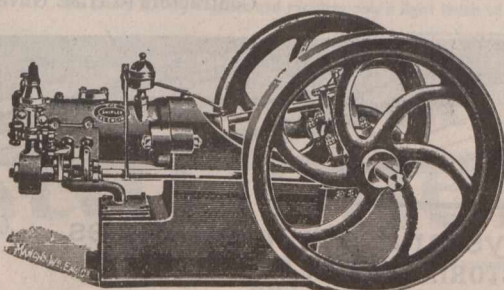
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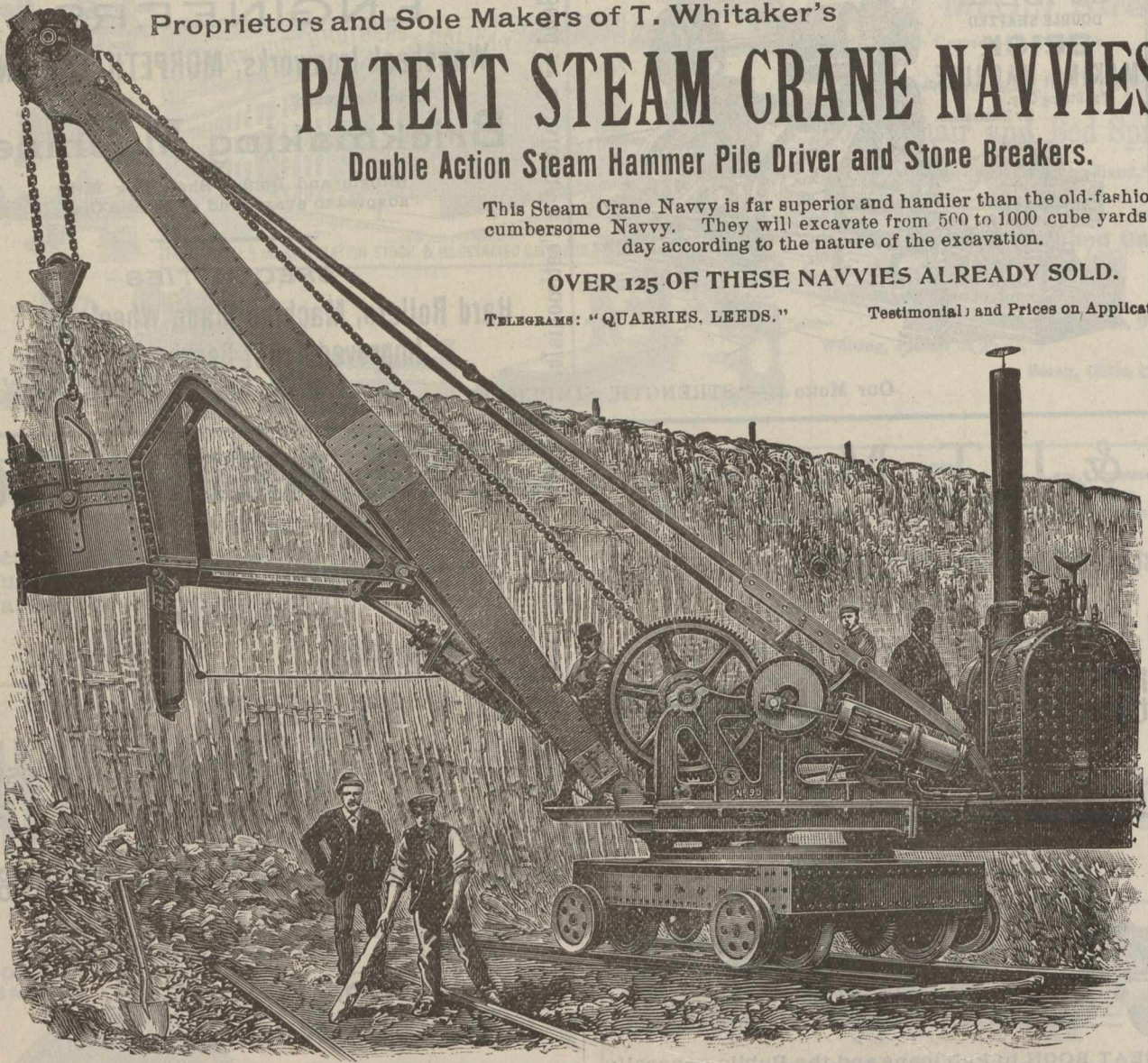
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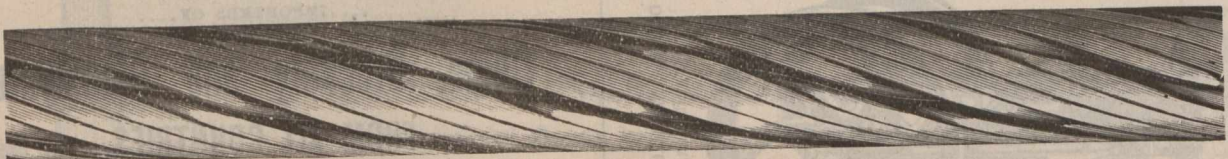
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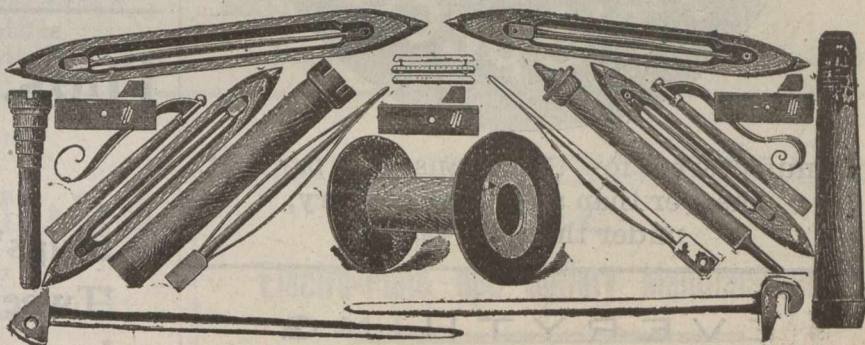
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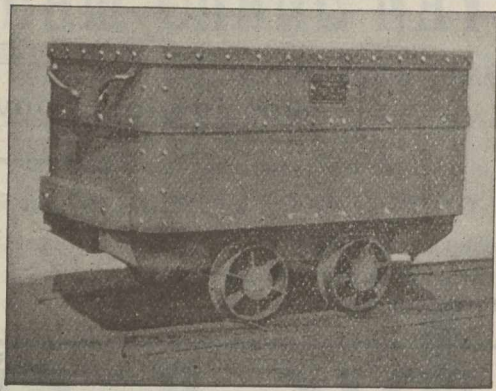
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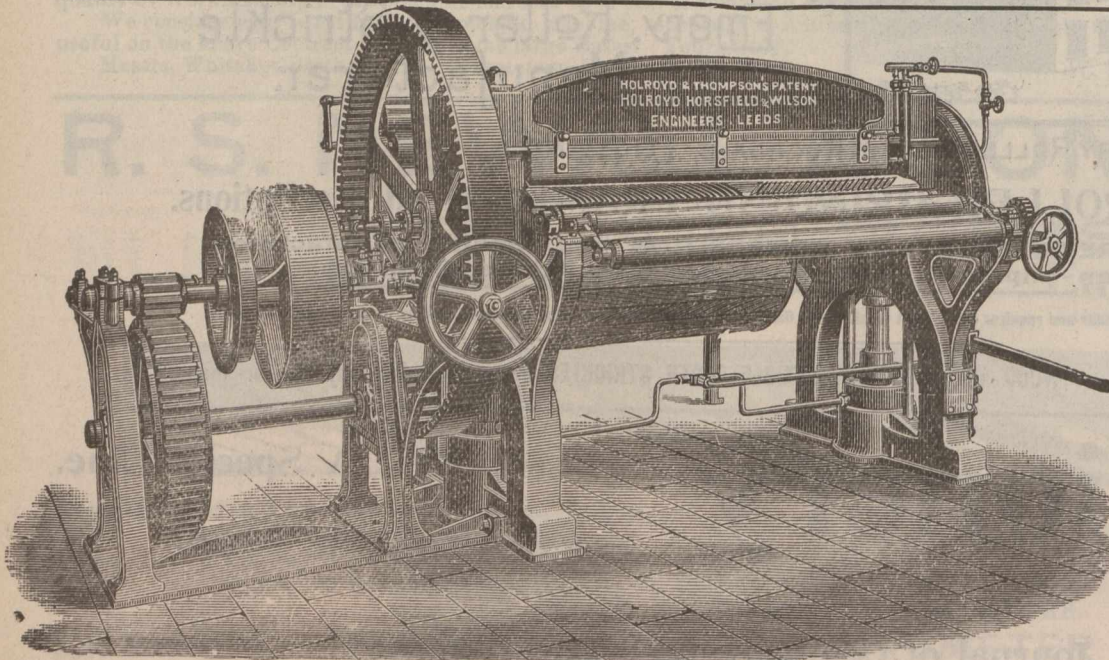
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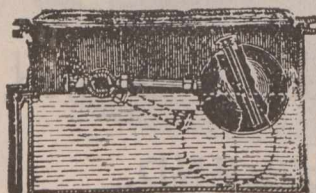
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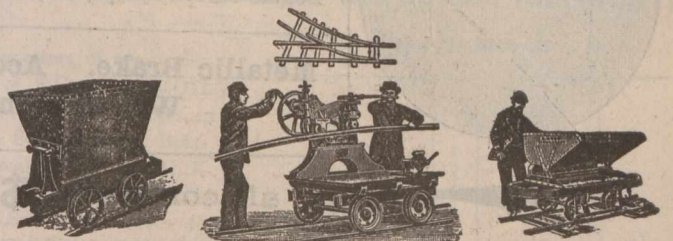
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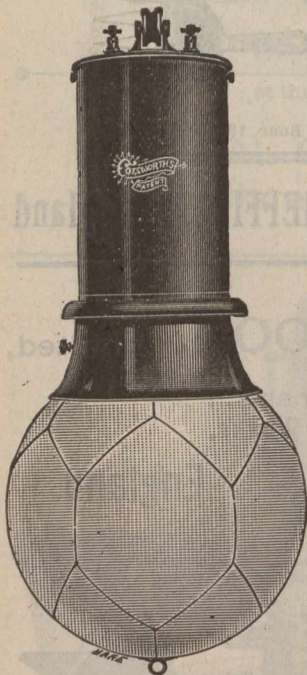
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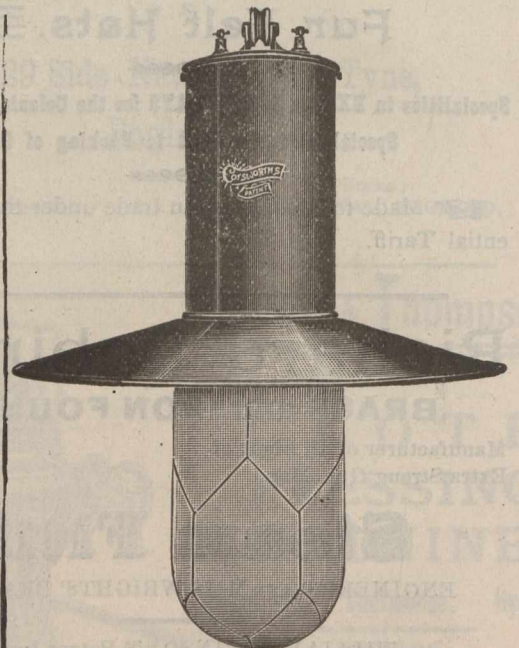


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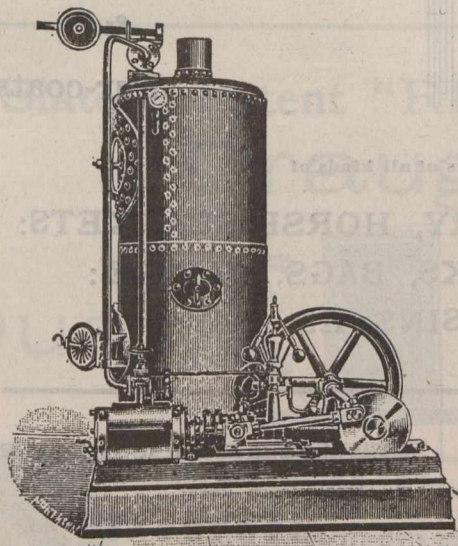
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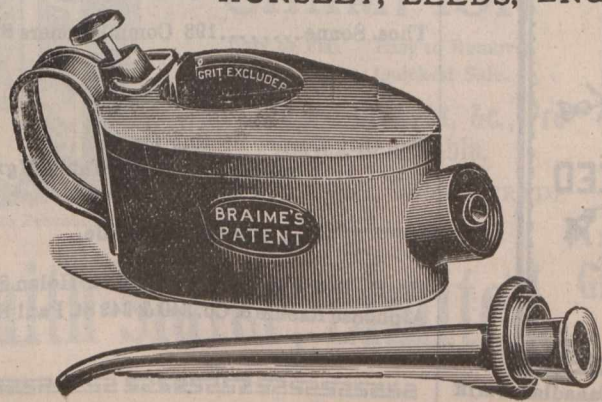
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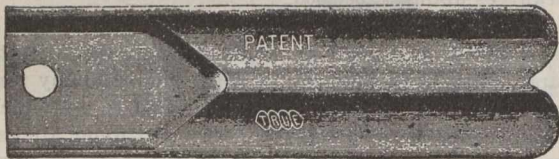
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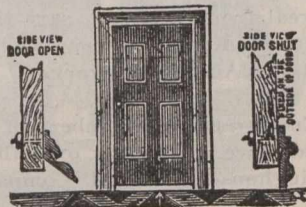


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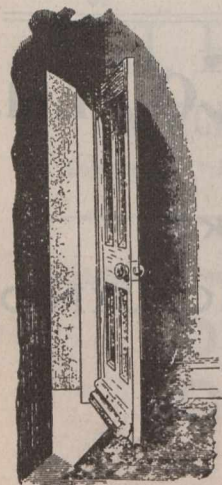
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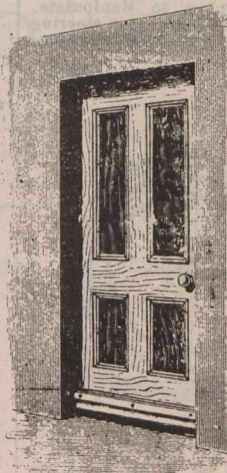
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Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the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

—Inland revenue collections at Kingston, Ont. for December were \$10,878.19. Customs collections totalled \$11,466.07.

—The British Admiralty has invited bids for two battleships of 16,500 tons each, five armored first-class cruisers, and two protected cruisers.

—The collections of the Inland Revenue Department division of Montreal for the first six months of the fiscal year which ends June 30th, 1902, show an increase of \$198,335.50 over the corresponding six months in 1901.

—The Postmaster-General has authorized the following announcement: On the 1st of February a second mail will be sent from Athabasca Landing to the Peace River district. All matter to be forwarded by the mail in question should be posted so as to reach Edmonton not later than January 27th.

—Canada's poultry exports in 1897 were \$57,271; in 1898 they had risen to \$100,736; in 1899 they had grown to \$140,142, and in 1900 broke the record with \$211,181. It is expected, says an Ottawa letter, that when the figures for 1901 are ready, they will show a tremendous increase in the poultry exports. It has been decided that next fall, if no cold storage is provided on steamships running from St. John or Halifax, shippers may send their poultry intended for the British market to Montreal and the Department of Agriculture will bear all excess charges over one cent a pound.

INCORPORATING FIRMS ESTABLISHED OVER 100 YEARS.

FLEMING'S

The "TEON" BELT is guaranteed to work effectually in Heat, Steam, Damp, Water and Out-of-doors in all weathers.

'TEON'

The "TEON" BELT is unrivalled for high speeds, variable loads and difficult drives.

BELTING.

Fleming, Birkby & Goodall, Ltd., Leather, Hair, Cotton & 'Teon' Belting Mfts. West Grove Mill, Halifax, England,

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

—The North American Life Assur. Co. have issued a handsome vest-pocket memorandum book and diary, neatly bound in black leather. The name of the company is printed in gold on the front and back of the book, and each page has a suitable insurance heading.

—The Inland Revenue receipts at Hamilton for December, 1901, were \$58,559.23, an increase of \$31,514.78 over the corresponding month in 1900. The total for the past

six months was \$372,319.44, an increase of \$35,631.80 over the corresponding six months in 1900.

—Complete returns from all the consulates in Germany show that the total of German exports to the United States during the year 1901 amounted to \$99,616,731. This is a decrease of \$3,567,922 from the valuation of same exports for 1900, and it is due to the reduction of sugar exports to the United States.

—The Crude Rubber Company, of New York, incorporated under the laws of Virginia in 1897, has passed into the hands of a receiver. The company's assets amount to something like \$3,000,000, of which \$2,000,000 is in stock of crude rubber and \$1,000,000 in bills receivable. Its liabilities are declared to be about \$3,000,000 and indorsements and guarantees about \$2,000,000.

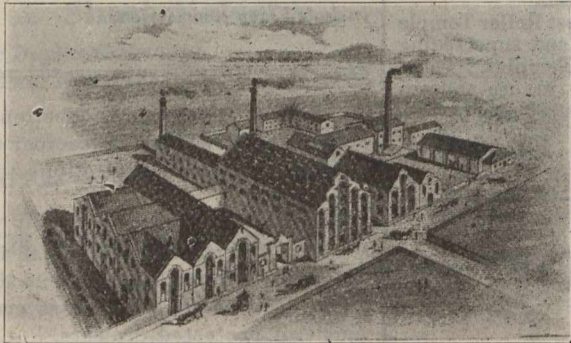
—A petition for the winding up of the Brampton, Ont., Gas Company has been filed at Toronto. The company was incorporated in 1886, with a capital of \$30,000, of which \$26,000 has been paid up in shares. The petitioner alleges that the company are indebted to him in the sum of \$200, and that they made a general conveyance and assignment for the benefit of creditors to Robert Hiscocks. He asks for the appointment of a liquidator.

—A Brussels correspondent says the reassembling of the Sugar Conference on the 6th instant, has been postponed for a fortnight. He adds, however, that there is no truth in the statement that the congress is foredoomed to failure. Great Britain is taking a prominent part in the negotiations, in the endeavor to secure an understanding. The real trouble, if any, says the correspondent, is in regard to the Kartel system, which has been adopted by Germany and Austria-Hungary.

—Employers and members of trades unions throughout England are marvelling over the accomplishments of the Westinghouse Electrical Company in erecting vast works

Preston's Liverpool Distillery Company, Limited.

Finest Grain Spirits,



Distillery: - - - BANKHALL. SANDHILLS.

OFFICE:

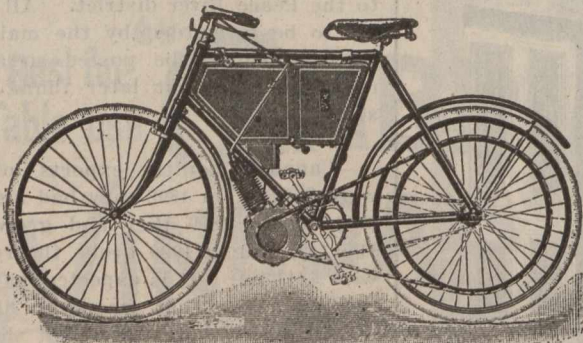
4 India Buildings, Water Street,

LIVERPOOL, Eng.,

ESTABLISHED 1837.

Telegrams: - "PNEUMATIC, Leeds."

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



THE IMPERIAL PRIMO MOTOR BICYCLE,

MANUFACTURED BY THE

LEEDS MOTOR EXPERTS,

WALKER BROS., "PRIMO" WORKS.

Meanwood Road, LEEDS, Eng.

SLADE & Co., Ltd.

THE ROYAL
TOFFY WORKS,

LEEDS, - ENGLAND.

Manufacturers of
the finest

HOME
MADE
TOFFY.

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

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

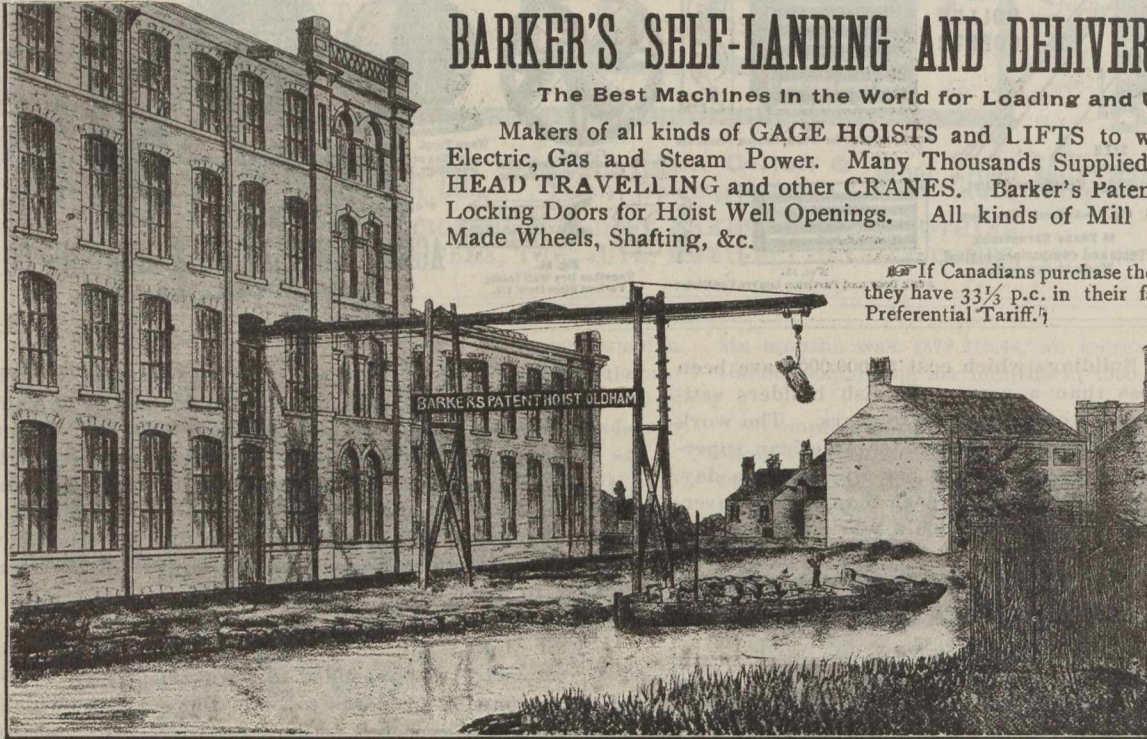
Original Inventors, Patentees and Sole Makers of

BARKER'S SELF-LANDING AND DELIVERING HOISTS

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

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

If Canadians purchase these Cranes in England, they have 33 1/3 p.c. in their favour under the new Preferential Tariff.



**Barker's
Patent
Hoist.**

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

OVER 2,000 AT WORK.

on that date was 51,503,000 feet. But since December 1 up to December 30 the unsold stocks had been reduced about one-third. The lumber shipments from the head of the lakes for the year ending December 1 amounted to 449,747,000 feet.

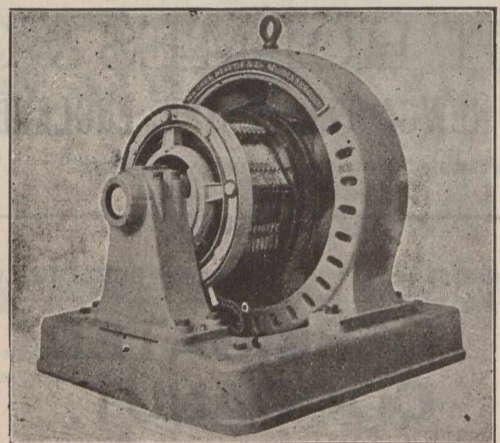
—The twenty-fifth annual convention of the Eastern Ontario Dairymen's Association is being held at Whitby. Among those in attendance are: Hon. Sidney Fisher and Hon. John Dryden, Ministers of Agriculture for the Dominion and Ontario respectively; Hon. W. D. Hoard of Wisconsin; C. C. James of Toronto; Professors Robertson, Ruddick and Fletcher of Ottawa; Andrew Pattullo, M.P.P., of Woodstock; Prof. Harcourt and Prof. Dean of Guelph, and G. G. Publow, of Kingston. It is expected to be a great educational convention and of vast benefit to an industry whose trade amounted to over \$24,000,000 last year, or over one-seventh of the total export trade of the country.

—From Paris we learn that La Liberte has published a report to the effect that the Rockefellers intend to apply for a concession to supply gas to the city of Paris. The paper vigorously opposes this scheme and says it would be an act of mental aberration to accept such a proposition, which would be disastrous to national production and a powerful help to the designs of the Americans, who wish not only to expel foreign industry from their own country, but who seek to supplant foreigners on their own ground. La Liberte says the Rockefellers would not use a ton of French coal and that the granting of this concession to them would be a mighty weapon for the realization of the economic schemes of American imperialism in Europe.

—We learn from Halifax that Henry Patten, of Albany, and F. C. Smith, of New York, the latter gentleman Dr. Seward Webb's secretary, were in the city recently negotiating for the purchase of timber properties. They have, it is stated, taken over 75,000 acres at Sherbrooke, and have been inspecting about 65,000 acres in the vicinity of the Gaspereau River, and some 40,000 acres in Queen's County. The men are accompanied by J. Dobson Good, a New York financier, and A. L. Meyer also is interested, but is not with the party. The object of these investors is to consolidate all these lands under one management, and besides carrying on lumbering operations to establish pulp and paper mills.

—The following have recently been incorporated in Ontario: Messrs. F. L. Chipman, W. E. Chipman, C. H. Holton, P. S. Dyer, and W. A. Holton, as the Chipman, Holton Knitting Company, Limited, Toronto, with a share capital of \$150,000.—Messrs. Henry Cargill, W. D. Cargill, of

TELEGRAMS:—"Install," Middlesbrough.



20 KILOWATT DYNAMO.

SASH WEIGHTS



Manufactured for the Canadian Market
under the New Tariff, by

C. H. Taylor & Son,

CYCLOPS FOUNDRY.

LEEDS, ENGLAND.

Warren, Beattie & Co., ELECTRIC POWER ENGINEERS,

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

... MIDDLESBROUGH, England.

PULLAN & MANN,

Telegrams :
"CAMBRIAN, LEEDS."

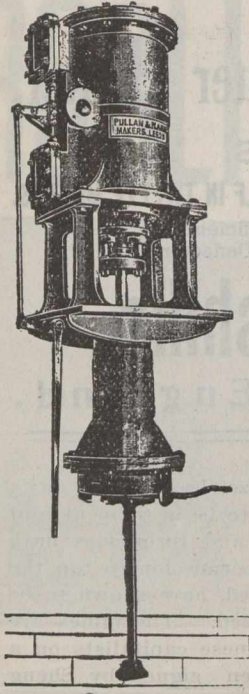
ENGINEERS, & Co.

MAKERS OF Patent and Improved Brick, Retort and Pipe-Making Machinery.

DUST MILLS, CLAY PANS, &c.

PATENT STEAM SANITARY TUBE MACHINE.

Fitted with improved form of Socketting Dies. Capacity: from 2,000 to 3,000 6 in. pipes per day. Fitted with Patent Valve Arrangement, Saving 30 per cent. of Steam over any other system. Complete Pipe-Making Plants Arranged. Grinding Pans, Elevators, Screens, Turnover Tables, Finishing Wheels, Carrying away Saddles, Trolleys and Travelling Roller Beds for dealing with Large Pipes Supplied. Prices and any other particulars that may be required will be given on application.



Cambrian Works, ^{ELLAND} ROAD, Leeds, Eng.

Greenock, J. H. Messner, of Hanover, W. M. Southam, Ottawa, and Wm. Trimble, of Brant Township, have been incorporated as the Cargill Sugar Company, Limited, with a share capital of \$500,000.—Messrs. J. A. Stafford, M. Moses, W. W. Sneath, S. K. Milligan, and Wm. Finlayson, of Midland, have been incorporated as the Midland Mercantile and Trading Company, Limited, with a share capital of \$40,000.—Other companies incorporated or licensed are the Personal Athletic and Amusement Club of Toronto, the Lamson Consolidated Store Service Company, and the Cowichan Lumber Company, Limited.

—Action fraught with importance to the oil world was taken on the 4th inst., at Toledo, Ohio, says a dispatch from that city, at the annual meeting of the Western Oil Men's Association. Definite action regarding changing the name to the National Oil Men's Association was officially taken, and the proposition will be finally voted upon February 1st. The result of this movement will be to bring the oil producers of the United States and Canada together for mutual advantage. The organization will maintain a bureau of publicity. The formation of branches will begin after the February meeting. The annual election resulted as follows: President, Col. B. M. Moulton; vic-president, A. E. Klauser; treasurer, H. R. Klauser; secretary, George A. Whitney, Jr.; board of directors: Otis A. Browning, W. P. Gordon, W. B. Delaney, A. Harmon, Henry Alexander, and Thomas Percy.

—In a recent circular letter addressed to the Insurance Commissioner, Baltimore, U.S., by the president of the Mutual Reserve Fund Life Association, the following figures are given as showing the amounts of premiums collected and death losses paid by that company to beneficiaries in Maryland during the past seven years:

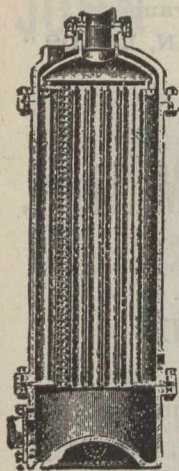
	Amounts collected.	Death claims paid.
1895	\$117,438.01	\$136,750.00
1896	123,546.47	99,381.77
1897	134,884.51	101,150.00
1898	133,156.91	129,500.00
1899	118,900.00	113,098.55
1900	88,792.45	113,050.00
1901	90,650.47	114,295.05
Total	\$807,368.82	\$807,325.37

—The State Department, Washington, has received a report on the world's shipbuilding for the 1900. The total number of vessels of 100 registered tons and over, built during the year, according to German returns, was 319 sail-

ing and 966 steam vessels, with a total tonnage of 2,268,938. England and her colonies head the list of shipbuilding countries at the close of 1900 with 698 ships, the United States ranks next with 197, and then follow Germany with 90, France with 65 and Italy with 37. During the six months ended December 31, 1901, there were built in the United States and officially numbered by the Bureau of Navigation 717 rigged vessels of 154,073 gross tons, compared with 568 rigged vessels of 170,229 gross tons for the corresponding months of 1900. Canal boats and unrigged barges are not included. The principal decline, 19,752 tons, is on the Atlantic seaboard, and is attributable to work on several large ocean steamers, which will be completed during the coming six months.

—The business relations of England and the United States, according to a London letter, were never more intimate than at present. Every incoming steamer from New York brings a swarm of American commercial travellers, electrical engineers, and mercantile agents, eager to reform and revolutionise the British industrial system. The Campania, which followed in the wake of the Germanic and rode lightly the seas which a few days before had been lashed by a hurricane, had an unusually large contingent of representative American business men. The gold fields of Alaska, the railways of the Philippines, the shipping interests of Philadelphia, the export trade of Chicago, were represented among the saunterers on deck and the card-players in the smoking room. There were agents of every important American industry, from electrical engineering to corset-making, and there was an inventor with working models for a ship compartment door which could be closed by water so as to render ships of the largest tonnage secure against every danger except fire.

—London may soon be another city of cliff of dwellers, as New York is sometimes called, says a recent letter, unless the unexpected happens to check the tendency in that direction. The apartment idea is growing tremendously. In Westminster alone nearly twelve hundred acres are already covered with flat houses. As in New York, many great residential blocks are being built by syndicates, which represent in some cases a capital of more than £1,000,000. The greatest activity at present is in the suburbs. Malda Vale, Hampstead, Brixton, and Battersea are the happy hunting grounds of the builder and contractor, one firm having eleven contracts, representing about 1,800 houses. The movement has the same contributory cause as that which has made private resi-



The "Airedale" Exhaust Steam

Special prices to Canadians
under the New Tariff.

Green's Patent.

Pressure Feed Water Heater.

WITH SPIRAL DEFLECTORS.

THE MOST EFFICIENT HEATER ON THE MARKET.

WILL PAY FOR ITSELF IN TWELVE MONTHS.

By means of the SPIRAL DEFLECTORS, as fitted to this Heater, the efficiency of the apparatus is doubled, as compared with a similar Heater without Deflectors.

JOHN BARRETT, Eastburn Foundry Crosshills,

Telegrams: "BARRETT," Crosshills.
Engineering Telegraph Code.

KEIGHLEY, England.

dences a luxury in New York—the increase of population, the advance in the value of real estate, and last, but not last, the servant question, which is assuming a serious phase in the United Kingdom. Rents have not yet soared to the heights attained in New York, though in Kensington as much as £1,000 is paid.

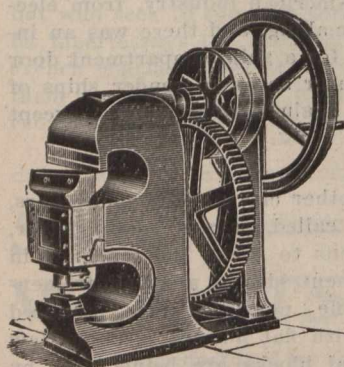
—"The great need of British Columbia is a refinery capable of treating copper and lead," is the opinion of Mr. Smith Curtis, member for Rossland in the British Columbia Legislature, recently on a visit to Toronto. Mr. Curtis stated that while the province had suffered from the depression in mining shares and from the Rossland strike the mineral output was steadily growing, and would amount to about \$20,000,000 for the past year. Recovery from the recent depression had been retarded, he said, by the heavy fall in copper and lead. A refinery would help matters, for with proper treatment and railway rates a saving of one to two cents per pound on copper could be made, and a considerable saving on lead. The refinery would also make the country quite independent of the big American copper and lead combine. Mr. Curtis pointed out that there had been a marked advance in mining in the Kootenays, the Boundary, and the coast. He thinks there is big money awaiting the capitalists who take hold of the partially developed prospects, which came to the front during the stock-jobbing boom, and work them on legitimate lines. Mr. Curtis was Minister of Mines in the Martin Government.

—It is reported that an extensive coal field, giving fuel of a very high quality, will shortly be in full operation within a few hours steam of Shanghai, China. It lies in the Province of Anhui, quite close to the capital of Ngan-

kin, which is situated on the Yangtze, less than a day's steaming from Shanghai. It is said to be in the centre of an important carboniferous region and foreigners have long known and often tried to get permission to tap the coal seams, which boring, it is claimed, have shown to be extraordinarily rich and easily worked. The mines are to be operated by Japanese and Chinese capitalists on a joint basis. The contract has been signed by Sheng Hsuanghwei, and M. Dogura, of Mara, said to be one of the richest men in Japan. They have obtained the right to lay a short line of railway from Hsuan Cheng to Yangtze, to a point at which arrangements have been made to load steamers direct, and the Japanese can further bring over their own workmen to conduct the mining operations until such time as the Chinese become used to the work. The capital of the company, which is said to be all privately subscribed for, is 5,000,000 yen (about \$2,500,000). Work will be begun upon laying the railway and sinking the shafts almost immediately.

—A German naval constructor, who was recently sent to the United States by the marine general staff to investigate shipbuilding there, has submitted his report. The investigator says that materials for the construction of steel ships are lower in price in the United States than in any other country, and the only thing to be complained of is the fluctuation in prices, which makes competition with foreign shipbuilders difficult. He refers to the splendid body of American workmen, earning wages from 30 to 50 per cent. higher than those paid in Great Britain, and 100 per cent. higher than the wages paid on the continent. It is further reported that notwithstanding the wages paid freighters are being built on the great lakes as cheaply as tramp steamers are built in Great Britain. The new consolidation of shipbuilding companies in the United States, he says, is the largest and richest in the world, and that it will devote its resources to economic shipbuilding. In conclusion he says: "We see, therefore, that the Americans

HOW'RE YOU FIXED FOR PUNCHING and SHEARING MACHINES?



Single Ended Punching and Shearing Machines.

A. KINGHORN & CO.,

TODMORDEN, ENGLAND.

Canadians have 33% per cent. in their favor by purchasing these machines under the New Canadian Tariff.

This one would do you good and does not cost a fortune to own it. Our No. 4 latest is suitable for General Jobbing and Machine Shops, Blacksmiths, Fence Makers, Carriage and Waggon Builders, etc. Shears 4 x 3/4, and Punches 3/4 holes through 3/4 Iron. Depth of Punch Gap, 9 in.; Depth of Shear Gap, 8 in. Fitted with Back Stand Steel Pinion and Tumbler Stop Motion. Complete with Punch and Die. A First-class Machine. Packed and delivered free on board at Manchester or Liverpool, £33.

Other Specialties: Punching and Shearing Machines, all sizes, Tin Plate Shears, Hand and Power, Rollers and Drilling Machines, Edging Machines, &c., &c.

PHOENIX IRON WORKS,

C. & A. MUSKER, Ltd.,
TUEBROOK,
LIVERPOOL, ENGLAND.

..HYDRAULIC.. ..ELECTRIC..

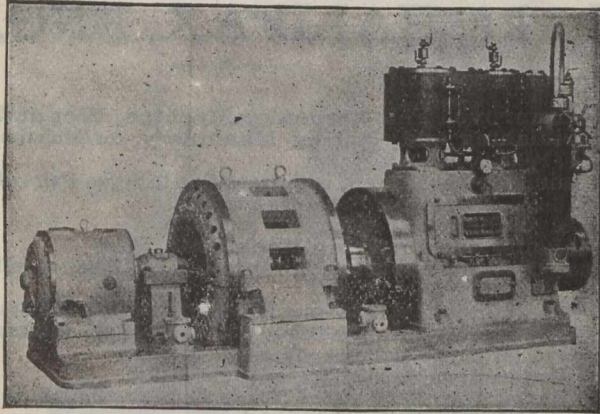
Cranes, Dock Machinery, Presses, Coal Tips, Lifts, Capstans, Pumps, Steam Motor Wagons.

Cranes, Dynamos, Motors, Lifts, Power & Lighting Plants, Capstans, Pumps, Concrete Flag Making Machinery.

Telegraphic Address: "Muskers, Liverpool."

Telegrams: "MAGNETO," Bradford.

ROSLING, APPLEBY & FYNN,



LIMITED.

TRAFALGAR WORKS.

Bradford,
Yorkshire, England.

are striving with all the means at their command to put their shipbuilding industry in a position successfully to compete with the long established shipbuilders on the one hand, and on the other with the younger, but rapidly developing shipbuilders of Germany.

—A Detroit paper quotes Mr. Ernest Bailey, the English tobacco expert, who has spent four years in Essex and Kent Counties, Ont., purchasing Canadian tobacco for the English and Canadian markets, as saying: "Canada green is becoming a popular smoking tobacco all over the Dominion and in England, and will soon take the place of the southern weed in the hearts of English and Canadian smokers. In 1897 the tobacco grown in Essex County was a glut on the market. The farmers had their barns full of the weed, and they could not dispose of it at the low price of two and one-half cents per pound. Altogether the farmers had on their hands 8,000,000 pounds. Now, from last year's crop, which amounted to almost 50,000,000 pounds, there is not a pound left in the barns. The producers have found a ready market for the weed at seven and nine cents per pound. The farmers of Essex and Kent counties made more money out of their few acres of tobacco this year than the farmers of eastern Canada did out of their hundreds of acres of wheat. The soil of these two counties is peculiarly adapted for the growth of tobacco, and I feel certain that the product will increase in richness as the seasons roll by. The price of the weed will also increase, and it seems certain that the farmers of this district will never be able to raise more than enough tobacco for the demand.

—The Quebec Harbour Commission has offered Captain Wolvin a site for a modern steel elevator on the Louise embankment, northwest of the cross wall, which will command a position in touch with both the inner and outer basins. This will allow the lake vessels to enter the inner basin to discharge cargoes into the elevator and to load steamships in the outer basin. The commission, according to a Quebec letter, has further granted the cross wall to the American Grain Syndicate for shed accommodation, and the new company will lose no time in erecting these sheds in connection with a modern discharge and loading plant estimated to cost over \$1,000,000. The commission allows the new company one year to organize and make their ocean steamer connections and put everything in working order in line with the lake steamers to Quebec. The offer made by the Harbor Commission is satisfactory to Capt. Wolvin and his associate, Mr. Smith, who say they do not intend to lose any time but, on the contrary, will proceed to work immediately to have everything in shape for business at the opening of navigation. Capt. Wolvin

and Mr. Smith left for Buffalo immediately where a meeting will be held of the capitalists interested in the scheme. They have been accorded 15 days to come to a decision by the commissioners. Capt. Wolvin gives a guarantee of a large amount of business, and that Quebec will be used exclusively as a transshipping point for the whole of his ocean business.

—A committee of Cleveland, Ohio, bankers has taken charge of the various properties controlled by the Everett-Moore syndicate. The syndicate own or control many trolley and telephone lines throughout Ohio and Michigan. —This syndicate purchased the Sandwich, Windsor & Amherstburg Street Railway, the Windsor City Railway and the People's Electric Light Plant of Windsor last August, paying \$21,000 cash, assuming the bonded debt of \$150,000, and agreeing to pay the balance, said at the time by W. J. McKee, M.P.P., treasurer, to have been \$220,000. The deal was closed on October 30, the Windsor stockholders stating that they had been paid cash in full for their holdings. None of the Windsor men retained any interests in the new company. At the time the Windsor stockholders stated that they were well pleased at the price they received for their interests. The railway, including switches, is fifteen miles in length. Since purchasing the S. W. & A. Street Railway the Everett-Moore syndicate has obtained the charter and franchise of the South Essex Electric Railway Company, which held the right to build an electric road from Windsor to Point Pelee, via Amherstburg, Harrow, Kingsville and Leamington. The Everett-Moore syndicate recently made application to the Ontario Legislature for a renewal of the charter of the Sandwich, Windsor & Amherstburg Street Railway Company, asking permission to extend the road south to Amherstburg and east to a point near the Village of Tecumseh in Essex County. They also applied for permission to float a million dollars in bonds, presumably to build extensions of the road.

—Under date of December 13th Mr. J. S. Larke, Commercial Agent for Canada at Sydney, New South Wales, reports that the new Australian tariff is in committee in the House of Representatives, and some changes have been made, and more are expected. So far but one or two affects imports from Canada. A concession has been allowed on underproof spirits imported prior to the introduction of the tariff and remaining in bond; tobacco is reduced from 3s 6d per pound to 3s 3d; cigars are changed from 3s 6d per pound and 15 per cent. ad valorem to 6s 3d per pound and 15 per cent. ad valorem. Cattle, sheep, pigs, and poultry, originally 20 per cent., ad valorem, are now free. Biscuits are reduced from 1½d to 1d per pound. Cocoa, chocolate and cocoa butter are reduced from 2d per

Telegraphic Address: "ELKANAH, HALIFAX."

National Telephone, No. 183.

Makers of all kinds of DYEING and Finishing Machinery.

ELKANAH HOYLE & SONS, LIMITED,**MILLWRIGHTS, ENGINEERS, MACHINE MAKERS,
AND IRONFOUNDERS,****F. HORATIO CLIFFE,**
Managing Director.**Waterside Works, HALIFAX, ENG,****Sole Makers of Messrs. Samuel Kirk & Sons' Wood-house, Leeds, Patent Machines for Improved Cloth Finishing.****Sole Makers of Reffitt's Patent Pressing Machine for Soft Goods****Sole Makers of Reffitt's Patent Continuous Steaming machine.****Makers of Hydraulic and Screw Presses on the most improved principles, with Telescopic and Elbow connections. Cotton Baleing Presses and Baleing Boxes, Patent Wrought-iron Steam Press Plates, and Patent Malleable-iron Glands for Press Cylinders, so that leathers can be put in without taking the plates out.****Makers of every description of Hydraulic Pumps, worked either by HAND or POWER, with or without Steam Engine attached.****Makers of all kinds of Machinery, on the most improved principles, for DYEING, DRYING and FINISHING of all kinds of TEXTILE FABRICS, such as Orleans, Cobourgs, Lastings, Serges, Paramattas, Baratheas, Henriettas, Lamas, Cashmeres, Repe-de-Lain, Merinos and Manile Cloths, and all other kinds of BRADFORD MANUFACTURED GOODS, viz.: Crabbing, Singeing, Scouring, Washing, Drying, Starching, Tenting, Stretching, Calendering, Morpassing and Hot-pressing Machines.****Dyeing Machines, for Blacking, Blueing, Buffing, Saddening, Chroming, Padding, Jigging and Washing-off Machines.****Melange Machinery for the Dyeing, Drying and Printing of wool "Sliver."****Stead and Gledhill's Patent Steaming Apparatus.****Stead and Appleyard's Patent Black Rolling and Steaming Apparatus.****Stead's Improved Felt-hardening Machine, Wet and Dry Finishing and Tinting Machinery, for Mohairs, Lustres, Poplins, etc.****Wet Finishing Machines, with from One to Seven Pairs of Nip Rollers, with Drying Machines attached.****Poplin Machines, for Paraffin Wax Stiffening.****Gas Singeing and Brushing Machines.****Worsted Coating Scouring Machine, to run Piece at full width.****Tinting Machines, with from One to Three Sets of Nip Rollers.****Warp Dyeing Machinery, Bleaching and Sizing DRYING MACHINES, for Cotton and other Warps.****Patent Expanders, to keep pieces out at width.****Hydro-Extractors, both turned from underneath and above.****Grinding Mills, for Indigo, Lac and Argols.****Soap-scouring Machines, Milling Machines, Hot-air Tenting and Drying Machines, for the "Estamene" Finish.****Also Makers of Steam Engines for working the above Machines, either separate or combined, of all descriptions.****Messrs. Ingham and Butterfield's Patent Rigging Machines.****Calenders made with Wood, Iron, Copper, Brass, Steel, Cotton and Paper Bowls.****Horizontal Hydro-extractors with Copper Cylinder.****Damping Machines.****Cold Calendering Machines, with Five Rollers.****Improved Lancashire Jiggers.****Makers of the Newest Construction of Machines, for the Dyeing, and Finishing, of Cotton Velvets, Velvets, Plush, etc.; Treadles, Pegging Machines, Jiggers, Tubs, Cutting machines; Waxing, Painting and Brushing Machines; Lustreing, Tenting, Beating Nellies, One Cylinder Brush, and Damping Machines, Dye Vats, etc.**

pound and 15 per cent. ad valorem to 1d per pound. Confectionery, originally 2d per pound and 15 per cent. ad valorem, is now 2d per pound. Vegetables, dried and concentrated, are reduced from 20 per cent. to 15 per cent. Oatmeal, rolled oats, wheat meal, pearl barley, Scotch barley, maizina, and corn flour, are reduced from 1d per pound to 1/2d per pound. Apparel and attire increased from 20 to 25 per cent.; fancy shirtings reduced from 15 to 20 per cent. to 10 per cent.; cotton and linen, piece, n. e. s., reduced from 15 to 10 per cent.; timber for butter boxes free; honey, jams, and jellies reduced 2d per pound to 1 1/2d per pound; meats or fish, poultry and game, fresh or preserved by cold process, originally 1d per pound; frozen meats now exempt; salt reduced from 20s to 10s per ton. Consideration of the duties on matches, preserved milk, rice, soap, starch and tea postponed. Mr. Larke succeeded in having a customs regulation removed which

would have favoured American as against Canadian ports. It had been intended to add the cost of "inland freight" to the value of goods for duty; so that goods from Toronto, if shipped via New York, would pay less duty in Australia than if shipped via Vancouver.

—Railroad construction in Canada during the past year has not totalled an amount which had been warranted through the numerous reports of Western activity on these lines. The Canadian Northern was the chief builder. This company laid about 250 miles of road, and graded an additional 56 miles as follows: Atrokham to Beaudette—186 miles; St. Charles to Carmen—52 miles; Beaver to Minnedosa grading—56 miles. Mr. W. F. Tye, chief engineer of construction of the Canadian Pacific, reports the following grading work during the year: West Selkirk extension—26 miles; Forest extension—42 miles; Webwood

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Telegraphic Address,

"LEES, BARDSLEY, ASHTON-UNDER-LYNE," Eng.

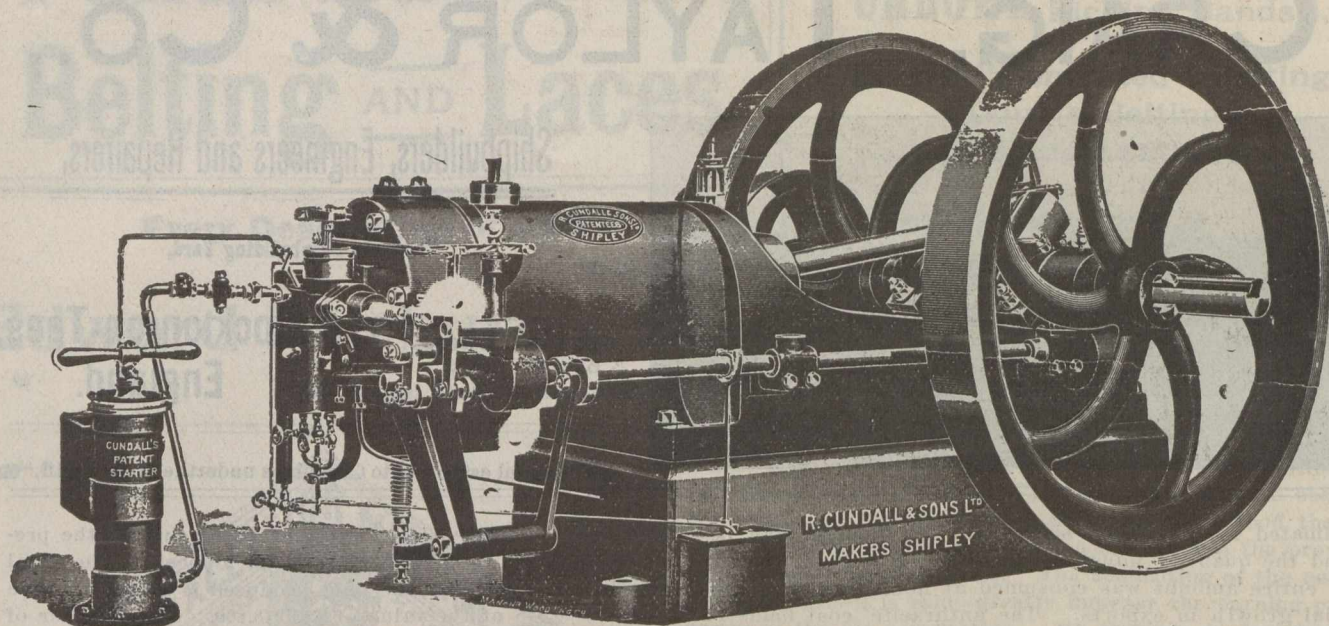
Abel Lees & Sons,**ROLLER AND
SHAFTING MAKERS.****Makers of all kinds of FLUTED AND PLAIN BOTTOM AND TOP
ROLLERS for Cotton, Woollen and Silk Machinery.****New Front Lines of Rollers, Steel Hardened, or with Necks and
Squares Hardened, or Ordinary. Spare Top Rollers, Loos****Boss Shells or Spindles Supplied. Centre Shafts—Steel, Case-Hardened or Ordinary Prices on Application.****Wheatfield Iron Works, BARDSLEY, nr. Ashton-u-Lyne, England.**

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extension—10 miles; Washada extension 20 miles; Sunflake extension — 10 miles; Kootenay, and Arrowhead, B.C.—35 miles; Field cut off—7 miles; And the following track laid: Forest extension—20 miles; Kootenay and Arrowhead—25 miles. The Grand Trunk has not during the year laid any new extension beyond the double tracking between Montreal and Toronto and Chicago and Port Huron. In the former section the double tracking is completed with the exception of a short distance west of Belleville. The Cape Breton railway has built over a hundred miles and graded 40 miles. In the United States, railroad building was greater in 1901 than it has been for 11 years past, the total approximating 5,057 miles of line. In 1890 the total was 5,670 and in 1900, it was 4,437 miles. The construction for the year added to the total mileage reported previous to that brings the total mileage of the country to approximately 190,370 miles. The South West takes the palm for the year Texas leading with 583 miles, of new line, distributed among 23 roads. Had it been possible to obtain rails on all orders in ships the construction would have largely exceeded the figure. During the year the various car building works in the United States and Canada will have built 150,000 cars of all kinds, the largest output of any one year, and 20,000 in excess of last year. These figures do not include cars built by railroads at their own shops. Of this number 130,000 were freight, 2,080 passenger, 508 street cars, for use on this continent was 4,385 freight, 85 passenger and 507 street cars for export. Orders for 196,000 freight cars are at present on the books of construction parties.

—Fire Insurance Decisions.—An insurance company has the right to employ agents with limited authority; it may have a general agent with authority to transact all business in a particular way, or a special agent whose authority is limited to a specific transaction; and as a general rule it may be affirmed that the authority of agents, as to those dealing with them, must be determined by the nature of the business, and is prima facie coextensive with its requirements, while secret instructions not known to those

dealing with an agent acting within the apparent scope of his authority are not binding. *Robinson vs Aetna Ins. Co.*, 30 So. Rep. (Ala.) 665.—Under Ky. St. Sec. 700, providing that fire insurance companies, in case of "total loss," shall be liable "for the full estimated value of the property insured, as the full value thereof is fixed in the face of the policy," it was proper to instruct the jury that "total loss" is meant such injury to the insured building "as to destroy its identity and specific character as a building, or such injury or damage to all parts and materials of said building as to render the same unsafe, or without value, as the same remained after the fire, for the purpose of reconstructing the building substantially as it existed before it was burned. *Thuringia Ins. Co. vs Mallott*, 64 S. W. Rep. (Ky.) 991.—Where a policy of fire insurance is taken out by a mortgagor, and is payable in case of loss to the mortgagee as its interest may appear, the balance, if any, to the mortgagor and the indebtedness is equal to or exceeds the total amount of the loss, the mortgagee is the only party entitled to sue. *Capital City Ins. Co. vs Jones*, 30 So. Rep. (Ala.) 674.—Where an insurance agent gave a sub-agent general authority to fill up, sign and deliver policies, collecting premiums therefor, he was liable for loss on a policy issued and delivered by such sub-agent contrary to the express direction of the company, though he had no actual knowledge that the premium had been collected. *Franklin Fire Ins. Co vs Bradford*, 50 At. Rep. (Pa.) 286.—Though a premium on a policy is paid to one unauthorized by the policy to receive it, where the insurance company or its duly authorized agent afterwards receives such money so paid, it is a sufficient payment, without regard to the channel through which such money reaches the company. *Weisman et al vs Commercial Fire Ins. Co.*, 50 At. Rep. (Del.) 93.

—The production and progress of the mining and metallurgical industries of the United States for 1901 are reviewed in the current number of *Engineering and Mining Journal*. Coal upon which all other mining industries depend for fuel, is treated first, and the total production is

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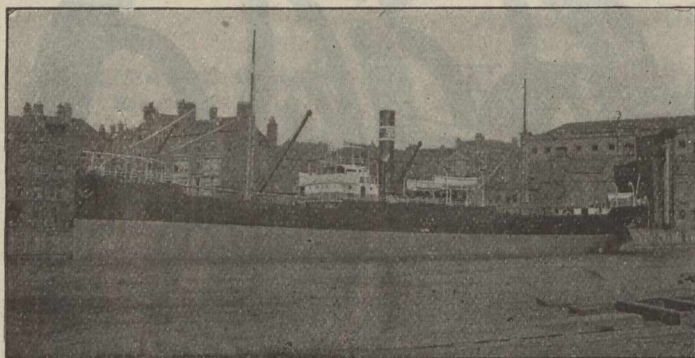
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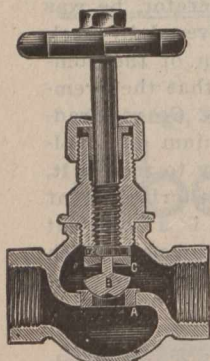
estimated at 300,000,000 short tons—an amount far beyond the quantity mined in any other country. Nearly the entire amount was consumed at home despite a material growth in exports. The anthracite coal fields of Pennsylvania contributed one-fifth of the total. Raw iron, steel and finished products an aggregate parallel with that of pig iron. The enormous output was not in excess of the demand, and at the end of the year the great mills and furnaces were almost all behind with orders. Ore shipments from Lake Superior region exceeded 20,000,000 tons. Export trade in iron and steel showed a material falling off in comparison with 1900, but the home market made up the deficiency. Gold production showed an increase and amounted to between \$82,000,000 and \$83,000,000. California, Colorado, and the Black Hills region were the heavy gold producers. Silver made no gain over 1900, and copper fell off slightly—2,500 tons, Lake Superior region; California and Utah, showed gains in copper, but they did not make up the shortage elsewhere. There was some decrease in lead, argentiferous lead falling off 20,000 tons, and soft lead increasing 10,000 tons. Zinc showed a gain with Missouri as the chief gainer. Quicksilver and nickel made good progress. Summing up the history of the year we may say briefly that the total production of the mining and metallurgical industries of the United States considerably exceeded the enormous total record in 1900, while there is every prospect that a still further advance will be made in 1902. The yield of gold in Alaska fell off by about one million dollars; Colorado made a slight gain in gold, and the other producers were nearly

stationary. The yield of silver exceeded that of the previous year by about two million fine ounces. The total number of ounces of fine gold produced is shown to have been 3,880,578 of the value of \$80,218,800. The number of fine ounces of silver produced was 59,653,788, having a commercial value of \$35,792,200. The coinage value of the silver is approximately \$77,000,000.

—The Quebec Southern Railway Company is applying for an amendment to its charter, so that it may buy or lease the whole or part of any railways already built or in process of construction, which railway is to be considered as forming part of the line authorized by the charter as if it had been built by the company. The company also wants to extend from Roberts in Sorel district, to the town of Levis, and the ratification of its title to the United Counties Railway, and the East Richelieu Valley Railway.—The South Shore Railway Company wants an extension of time for the completion of its line, and also ratification of its title to the Montreal and Sorel Railway, the Great Eastern Railway and the South Shore Railway.—The St. Mary's River Railway Company proposes to construct a branch from some point on its present line northerly and westerly by the North Kootenay Pass to a point on the Kootenay River, between Wardner and International Boundary; also to build other branches from the proposed line.—The Quebec and Lake Huron Railway Co. is applying for an extension of time for the commencement and completion of its works.—The South Shore Suburban Railway Co., Montreal, is asking for an extension of time for the commencement and completion of its undertaking; also for an increase in its borrowing power by bonds on its railway branches, bridge and other works.—The Do-

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

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

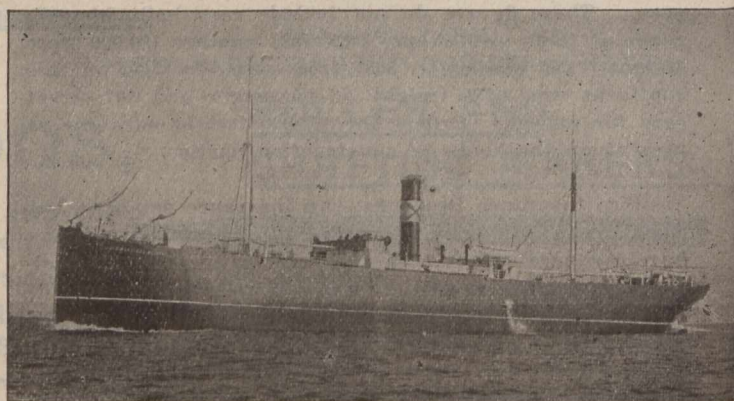
JOSEPH SHAW, HUDDERSFIELD, ENGLAND. ALBERT WORKS.

Telegrams: "GOVERNOR," Huddersfield.

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TYNE IRON SHIPBUILDING COMPANY, LIMITED

Steel and Iron Shipbuilders and Repairers.



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Fulled Raw Hide Belting AND Laces.

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

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Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

minion Cotton Mills Co., will apply to Parliament for amendments to its charter enabling it to issue bonds and debentures based upon the valuation of the company's property, machinery, plant and assets, and upon the paid-up capital stock.—The Montmorency Cotton Mills Co., Ltd., proposes to obtain amendments to its charter, so as to change the value of the capital stock from \$100 a share to \$10 a share and giving it power to issue ten of the new shares of such stock for one of the old shares to the present holders of the old stock.

—By a deal completed in New York recently the U.S. Steel Corporation secured coal enough to last it for thirty years. It has leased from the Pocahontas Coal Company

300,000 acres of its best coal land located along the Norfolk and Western Railway. The negotiations have been proceeding for several months and it is understood that the United States Steel Corporation has secured the property on advantageous terms. The acquisition of the new property will—it is said—greatly increase the earning capacity of the big corporation. Its earnings to date have averaged about \$12,000,000 a month. It earned \$12,200,000 in October, and it is said its December earnings would have been several hundred thousand dollars larger but for the extreme cold weather and the shortage of cars. The following announcement was made by an official of the United States Steel Corporation: "Within a short time at least 3,000 of the most modern coke ovens, with a capacity of at least 1,500,000 tons of coke, will be built on our new lands, together with the necessary railroads, tipples, water works, electric plants, power plants, residences, stores and other improvements. It is expected the consummation of these transactions will result in great benefit to the Norfolk and Western Railway Company, and to the interests of the Steel Corporation. The companies controlled by the Steel Corporation have by this lease secured, at a low royalty charge sufficient coal of the best character and quality to provide, on the present basis of consumption, for about thirty years. This, with the Connellsville coal now owned, will, on the same basis, furnish the necessary supply of coke for more than sixty years."

—A serious scarcity of soft coal and coke is said to be apparent at Toronto. The shortage has lasted for a number of weeks and at date of writing there were no indications that the supply is likely to become more plentiful. It is claimed that a number of the foundries have had to close down because they were unable to obtain coke. One reason advanced is that the railway companies are unable to supply the cars necessary. While there may be something in this it is also a fact that the railways have brought more coal into Toronto this fall and winter than

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Highland Whisky Distillers,
Blenders and Bottlers to Wholesale Trade only.

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

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LARD.

Manufactured in England and packed in 28 lb. Galvanized IRON PAILS, and numerous other packages to suit all tastes. Choicest quality and full weight.

LARD OIL.

For delicate machinery is the finest known.

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Under New Canadian Tariff Law.

they did during the same months last year. Consumption of coal and coke in Toronto for manufacturing purposes is much greater during the last couple of years than ever before. The demand in the United States has increased at a greater rate, and from every large American city there is the same complaint of a shortage of supplies. One difficulty that Canadian consumers labor under, says a Toronto letter, is that coal and coke intended for this side is diverted at Buffalo and sent to consumers in other places. So annoying has this been that one large firm in Toronto had to send a special man to Buffalo to look after its shipments. In some cases here, too, manufacturers have had to borrow from each other in order to keep their furnaces going. There does not appear to be any difficulty in securing hard coal either here or anywhere else. It is said that the production of anthracite last year amounted to over 53,000,000 gross tons, as against 45,000,000 tons for 1900. The bituminous coal production also increased enormously, while the general market for coal received the benefit of a foreign demand. The price for anthracite coal in 1901 was nearly \$1 per ton more than in the year before.

—A powerful British-American syndicate has planned to build a fleet of refrigerator steamers to sail weekly between New York, Boston and Bristol. According to a London letter it is proposed to establish later on a line between New Orleans and Bristol. Elder-Dempster and Co., Sir Christopher Furness, Messrs. Fry, the chocolate manufacturers, and Messrs. Wills, the well known Bristol tobacco manufacturers, are among the English investors, Messrs. Howard, Crosby and Cook, representing various American parties, among them the Gould interests. Six steamers of 8,000 tons capacity to be used exclusively as

refrigerators and fitted with the most modern improvements will first be built, probably half in England and half in America. The project is the outcome of a recent visit paid to American by F. B. Girdlestone, manager of Bristol docks. Bristol is at present expending \$10,000,000 on new docks and is seeking by every channel to develop the trade of the port. The new line will work in connection with the cold storage plant in course of erection at Bristol, which will cost \$500,000, and will be completed at the end of 1902. The promoters assert that the new line will afford facility for immensely increasing American exports of fruit and provisions. Bristol is the centre of a population of 12,000,000. It is also said that the New Orleans line will bring California two days nearer England by doing away with the rail haul to New York and diverting the fruit traffic from Houston over the Texas and Pacific Railway to New Orleans. This accounts for the Goulds' interest in the project.

—In 1840 a Quaker named Robert Warner, applied to a certain British company for life insurance and was told that he would have to pay an extra premium on account of his being an abstainer from the cup that cheers and sometimes inebriates. In those days, says the Times, it was the general opinion that what is now in some circles denominated "booze" was necessary to keep the system in thorough working order. Warner decided that he was made a victim of prejudice, and in order to get square with the company, started, with the aid of some friends, the United Kingdom Temperance and General Provident Institution. For six years only abstainers were admitted but then the lives of carefully selected moderate drinkers were accepted, the profits being awarded as earned by the two separate sections. For the thirty-two years ending

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IN BARS, ANGLES, TEES AND HOOPS.

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Leather Merchants and Mill Strap Manufacturers.

In 1898 the records of the company showed that the actual deaths in the general, or moderate drinking section, were 92.5 per cent. of the deaths expected. In the total abstinence section the actual deaths were only 70.9 per cent., a difference of 21.6 per cent. The records of the Scottish Temperance Life Insurance Company show a difference of about twenty-two per cent. in favour of those who shun stimulants. In consequence of this, the company gives holders of policies in this class a reduction of ten per cent. in their premiums. The Sun Life of Great Britain will give a blue ribbon man five per cent. off. It appears to be a money-making business—leaving whiskey alone.

—Agreeably rare is the news of commercial progress

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The "Compass" Brand

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

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

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hailing from the land of the bayonet and Boer. A Bloemfontein dispatch states that the Government is purchasing 80,000 morgen of land in the Ficksburg district in connection with the land settlement scheme. It has already bought 45,000 morgen in the Thaba N'Chu district. The idea is to split the lands into small holdings and enable settlers to establish small communities and villages. The Government is also buying large tracts of land for the same purpose in the conquered territory. Eighty farms have already been allotted and there are numerous applications for others. The Harrismith-Bethlehem Railway—seventy miles long—will shortly be completed. For forty miles the line runs over breastworks that were constructed by the Boers before the war. The material is being obtained from the old stock of the Cape Colony's railways. With the Ladybrand-Thaba N'Chu line, the Harrismith-Bethlehem road will tap the best agricultural district of the Orange River Colony. Passenger traffic on the Bloemfontein-Sannas Railway, which hitherto has been used exclusively by the military has recommenced. The main line

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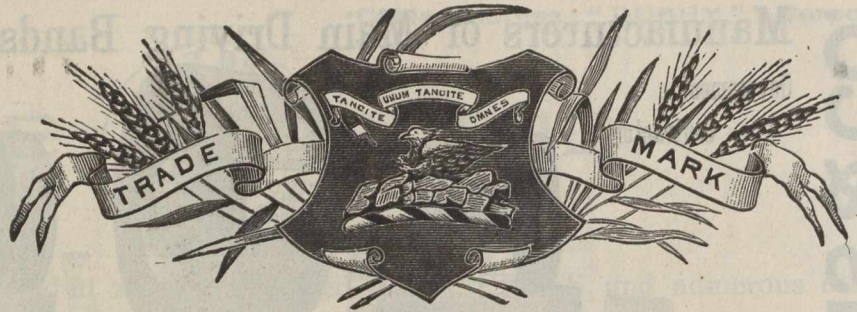


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Export Bottlers and
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SILENT MALT WHISKY,

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ROSEBANK DISTILLERY, LD., FALKIRK,

SCOTLAND.

from Norval's Pont to Viihone's Drift, will be relaid immediately to provide for the extra heavy traffic.

—A story comes from Philadelphia to the effect that a broker in that city has secured an insurance in favour of a popular prima donna against the loss of her voice during the ensuing opera season. The theory of it, says the Insurance Times, is that, whereas the singer is able to earn several hundred dollars (amount not stated) per night by using her voice, any interruption is a dead loss to her of so many dollars, hence the insurance. We have no particulars of the alleged transaction, and incline to the belief that corroborative evidence is required before the yarn can be accepted as a fact. We would like to know the rate and the company or association which took the risk. Perhaps it was a London Lloyds gamble, although it sounds more like a gamble of a bogus Lloyds in Chicago. It recalls the Chinese practice with doctors, where a family pays an annual sum to be kept free from illness. When any of the family falls sick, the doctor pays a fine. How would that work with the prima donna? If she pays enough and is able to collect when she can not sing it would be equal to the Chinese method.

—Trade returns for the year ending 30th December, 1901, shows the following increases in British imports from Canada: Sheep and lambs, £43,000; wheat, £9,000; wheat flour, £58,000; butter, £367,000; wood pulp, £65,000. The decreases are: Cattle, £314,000; oats, £90,000; peas, £41,000; maize, £593,000; bacon, £154,000; hams, £142,000; cheese, £101,000; eggs, £33,000; fish, £238,000; hewn wood, £106,000; sawn wood, £608,000; animals, £39,000. The chief increases in British exports to Canada are: Sprits, £6,000; cotton piece goods, £70,000; jute piece goods, £19,000; silk manufactures, £10,000; woollen tissues, £25,000; worsted tissues, £103,000; carpets, £8,000; railroad iron, and steel, £218,000; galvanized sheets, £50,000; cast and wrought iron and old, £44,000; lead, £8,000; apparel, etc., £35,000; earthenware, £11,000; stationery, £9,000. The

chief decreases are: Salt, £11,000; wool, £18,000; linen piece goods, £10,000; cutlery, £8,000; hardware, £6,000; tinplates, £93,000; unwrought steel, £25,000; unwrought tin, £14,000; haberdashery, £27,000; cement, £24,000; seed oil, £6,000.

—Vancouver, B.C., advices state that a circular was issued from Tacoma giving the changes in detail of the price of lumber on the coast, under the Pacific Coast combine recently consummated. The eastern demand for lumber was never better making it certain that sales will not be curtailed by the increased rates. Among the largest to benefit will be Chemanus, Hastings and Moodyville Mills, of British Columbia. Finished lumber is raised \$1

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HARRAP BROS.,

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Kendal and other Knitting Worsted,

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LEEDS ENGINEERING & HYDRAULIC Co.,

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ELECTRICALLY DRIVEN PLANT.

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A. & R. THWAITES & CO.,

Inventors of
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LIMITED,

Manufacturers to
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and
H.R.H. the Prince of Wales.

per thousand in price, which will affect the eastern markets. The price of rough export lumber remains the same. Reports that the British Columbia saw mills are passing into the hands of the Weyerhauser interests have not been denied. If this is the case the combine will likely have a much longer life than the many previously attempted syndicate agreements.

—The number of business embarrassments in Canada during the year 1901, with assets and liabilities, were:

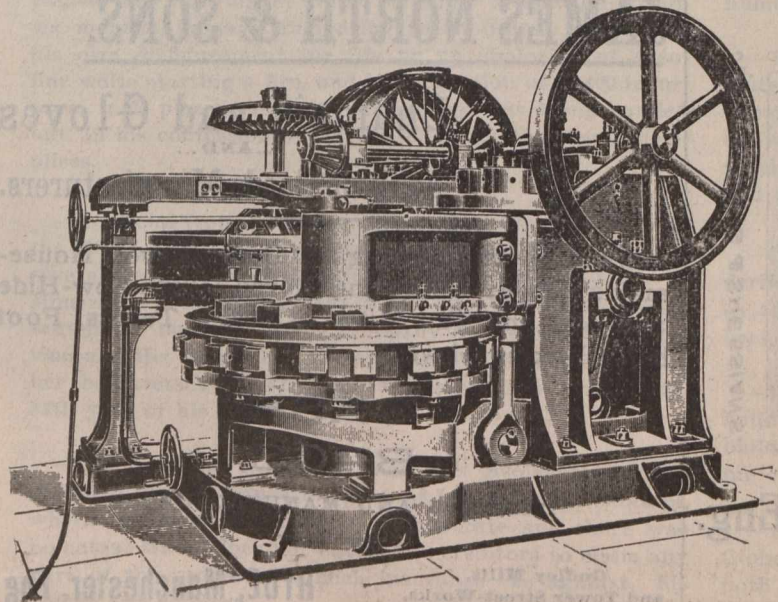
Province.	No.	Assets.	Liabilities.
Ontario	495	\$1,669,823	\$3,784,452
Quebec	478	1,467,930	3,938,804
New Brunswick	76	720,360	1,530,250
Nova Scotia	112	245,918	449,564
Prince Edward Island	10	49,900	81,000
Manitoba	71	129,320	334,045
Northwest Territories	26	103,250	187,773
British Columbia	102	810,450	1,351,050
Totals	1,370	\$5,196,951	\$11,686,937

In 1900 the total number of failures in Canada was 1,333; the assets, \$4,244,932, and the liabilities, \$10,786,276.

—Paris advices state that Dr. Arsene d'Arsonval, a member of the Academy of Science, at the next meeting of that institution proposes to announce his discovery of a method of extracting from ordinary petroleum oil a liquid absolutely unfreezable at a temperature 205 degrees below zero, thus beating the record for unfreezability hitherto held by liquid air. According to Dr. d'Arsonval, the new "petroleum ether" is destined to be of the greatest importance to scientists. In his forthcoming communication Dr. d'Arsonval will also demonstrate other valuable scientific uses of the new discovery. One of the doctor's collaborators says that d'Arsonval is on the point of succeeding in experiments which aim at the use of petroleum ether for cooling the atmosphere of houses during summer, a project which exceeding cheapness renders practicable.

—Vancouver, B.C., advices state that Weyerhauser, the white pine lumber king, is reported to have secured control of the British Export Lumber mills. The statement was made by R. C. Ferguson manager of the Royal City Mills, that the Moodyville Mills were purchased for \$125,000 ostensibly by the Hastings Mill Company. It

Telegraphic Address:
"ALEXSON, LEEDS."



**Brick, Tile and General
Clay Working Machinery**

Herbert Alexander & Co.
LIMITED.

Queen's Engineering Works

Water Lane,
LEEDS, Eng.

Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES, SUNDERLAND."

CRAVEN & SPEEDING BROTHERS,

Hemp Rope Department.

Manila Rope, Staple Brand.

" " "Red Star" "

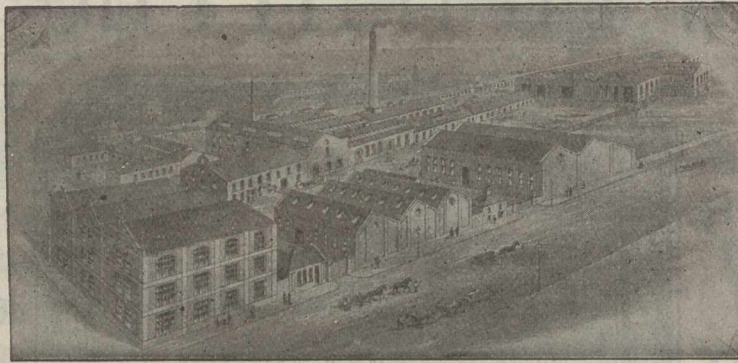
" " "Blue Star" "

Sisal Rope

New Zealand Rope.

Tarred Russian Hemp Rope

Boltrope & Boltrope Cordage



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

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

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

FOREIGN AGENCIES: Hamburg, Antwerp.

HEAD OFFICE:

Sunderland, England.

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

was Weyerhaeuser, of St. Paul, however, who put up the money. Following this announcement is the statement that the Hastings Mills have been secured from their virtual owners, the Bank of Montreal, by the same capitalist, who has also got control of the biggest mills on the Canadian Pacific coast, namely, the Chemanius Mills, on Vancouver Island.

—The statement of the United States Steel Corporation for the first nine months of its existence, says a New York letter, shows, approximately, eighty million dollars to have been earned over and above fixed charges, excepting interest on bonds. Since its inception, therefore, the corporation has earned for its stock holders and bond holders slightly over three hundred thousand dollars per day. The earnings have been large enough to pay dividends for the entire year at the rate of seven per cent. on preferred stock and four per cent. on common stock, besides interest on \$305,000,000 five per cent. bonds, and still to have more than five millions left. The entire year's

earnings are estimated at \$110,000,000.

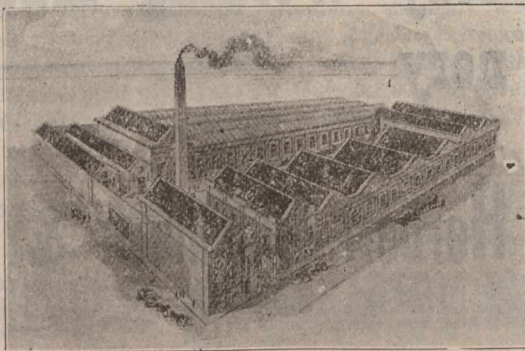
—Persons with easy consciences have been assuring themselves that if statements made in application for life insurance were true the day the application was signed it was not necessary that they should be true the day the policy put in an appearance. It was recently decided in one of the high courts at Chicago that a statement made in an application for life insurance, whether a warranty or only a representation, speaks from the time of delivery of the policy, and if, after the statement is made, a material change occurs in the condition of the applicant, covered by such statement, before the contract is consummated, an absolute duty rests upon the applicant to make disclosure of the fact.

—Senator Chauncey M. Depew has been elected a director of the Rutland Railroad Company, in place of Mr. Wallace Clement, brother of Mr. Percival W. Clement, president of the company. It is also learned that President Clement has sold nearly all his stock to Dr. Seward Webb, of Shelbourne, Vt., so that the latter has from 60 to 70 per cent. of the whole. The change probably means the lease of the road to the New York Central, which road now has a majority of the Rutland directors. The change will not affect the new Rutland depot project as already plans

Established 1861.

.. Bootle Jute Factory Co., Limited ..

SPINNERS
AND ...
MANUFACTURERS.



JUTE BAGS AND BAGGING.

JUTE SACKING & SHESSANS.

DUNDEE WORKS,

BOOTLE, - Liverpool, Eng.

Telegrams, "JUTE, Liverpool."
A.B.C. Code, 4th Edition.

JAMES NORTH & SONS,

Chamois and Gloves

...AND...

Athletic Goods Manufacturers.

Harvest Gloves. Driving and Dress Gloves, House-
maids' Gloves, Gardening Gloves, White Cow-Hide
and Seal and Tan Mitts. Cricket, Tennis, Foot
balls, Boxing Gloves.

CASH BAGS,

DRESSERS AND MANUFACTURERS.

Godley Mills,
and Tower Street Works,

HYDE, Manchester, Eng

Telegraphic Address: "UNION," St. Helens.

Established 1837.

Union Plate Glass Company,

LIMITED,

MANUFACTURERS OF

Ground, Smoothed, Polished, Silvered, Bevelled, Brilliant Cut, and Bent Plate Glass; Rough Rolled and Rough Cast Plate Glass; also of Rough and Polished Prismatic Glass, &c., &c.

WORKS and REGISTERED OFFICES:

POCKET NOOK,
ST. HELENS,

Lancashire, England.

MORE LIGHT! MORE LIGHT!

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

are on foot for additions and new machinery for the railroad shops.

—Galt, Ont., carried a four thousand dollar by-law by 868 votes to 43. The money is to purchase a site for the Galt beet sugar factory, which has been insured by the above vote. The sum of \$700,000 is being invested, Galt and district supplying \$100,000 of this. Seventy-five thousand has been raised, and the balance is a matter of a few days. There can be no doubt that Galt has accomplished its object, for the factory is as good as built. The capital is certain, and in cash at that. Naturally the community is congratulating itself. Galt also carried a two thousand dollar by-law to improve Dickson Park.

—Owing to the assignment of H. H. Frary & Co., New York, the Witzel-Groch Company, stock brokers, Toronto, have placed their assets in the hands of a trustee for distribution to Toronto customers pro rata, according to margins held. It is expected that the creditors will realize about 20 cents in the dollar. The Witzel-Groch Company have only been in business for a few months, and the amount due Toronto creditors is small. The firm worked through Frary & Co., New York, and A. R. Jones & Company, Chicago, the latter having recently retired.

—A Chicago candy-maker has confessed that he had been identified with a conspiracy to defraud fire insurance companies. The burning of three buildings in Chicago within six months, damage amounting to thousands of dollars, his own disfigurement for life by an explosion of gas-line while starting a fire, and the collection of \$1,400 insurance, took place while this conspiracy was being carried out. In his confession he implicated four others as accomplices.

—A special from St. John, N.B., announces the death at the Royal Hotel, in that city, of Mr. Geo. P. Harley, for several years connected with the Dominion Cotton Co. of Montreal. Though resident in this city, Mr. Harley represented the business of the Company in the Maritime Provinces. His widow has the sympathy of many friends in her bereavement. The deceased gentleman was in the 35th year of his age.

—The fact that a married man was insolvent when he obtained life insurance in favor of his wife and children, where the premiums paid were moderate and there was no actual fraud, does not entitle his creditors to claim any part of the proceeds of such insurance as against his widow and children.

—Failures in Nova Scotia during the year closed were 119, with liabilities of \$558,337 and nominal assets of \$220,040. Failures on Prince Edward Island were twelve, with liabilities of \$104,000 and nominal assets of \$38,000. In Newfoundland failures for past year were nine, with liabilities of \$105,000 and assets of \$53,000.

—Two by-laws were submitted to the ratepayers of Kincardine, Ont., this week granting a bonus and exemption from taxes to Andrew Malcolm for an extension of his already large furniture factory, and a bonus and exemption to James B. Watson for the establishment of a new chair factory. The former was carried by 342 to 5, the latter by 357 to 8.

—We learn from St. John's, Nfld., that the colonial revenue for the fiscal half year ended December 31 is the largest in the colony's history, reaching over \$1,100,000. The revenue for the October-December quarter amounts to \$526,100, against \$504,800 for the corresponding period of 1900. The foregoing totals indicate a probable surplus of \$150,000 when the fiscal year closes in June next.

—The three cent street railroad fare ordinance, recently introduced in the Cleveland, U.S., City Council at the instigation of Mayor Johnson, was passed by that body. The next step, says a dispatch, will be to bid for the new lines; which, if the programme is carried through, will add a number of new street car routes to the city's system.

—The Canadian Forwarding and Export Company, it is stated, intends establishing a regular line of steamers between Rotterdam and Montreal next season. The steamers will be of the largest class, of the most modern freight carriers, and equipped with all appliances for the rapid and proper handling of freight.

—Corrected figures for the year show that the revenue derived from the Fisheries Department was nearly \$36,000 as against rather less than \$35,500 in 1900. The surplus over expenditure is nearly \$3,000.

—The by-law authorizing the expenditure of \$8,000 in building an addition to and repairing the brick school building at Harriston, Ont., and putting in a steam heating system was voted on and defeated.

—The 1902 calendar issued by the Liverpool & London & Globe Insurance Company, in plain black and white, is both neat and complete, while forming a decided contrast to the varying colors by which so many are distinguished.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

D. M. McGOON, Manager.

J. HUTTON BALFOUR, Secretary.

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

INSURANCE COMPANIES placing orders for Printing should make it a point to get our figures before closing their

Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,

JOURNAL OF COMMERCE JOB DEPT.,
111 St. James Street, MONTREAL.

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



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

Head Offices:—London and Aberdeen.

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

THE Trust & Loan Company of Canada

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

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

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

Address, THE COMMISSIONER,

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

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 10TH, 1902.

FINANCIAL CONDITIONS.

Taking the stock markets of this country as a whole—and they are practically one, since most of our speculative fraternity operate impartially both here and in New York or Chicago, and the one market is more or less dependent upon the other—the record of the past year has been one of unusual activity and extreme fluctuations. We have seen extreme buoyancy and acute reaction, great achievements and equally great mistakes. The Twentieth century's spirit of abundant confidence and willingness to undertake new and vast propositions was certain to result in some disasters. But, none the less, its effects were manifest. And thus, while the year witnessed the most remarkable "bull" campaign in the

Insurance.

PHENIX ASSURANCE CO'Y

OF LONDON, ENG.

Established in 1783. Canadian Branch
Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.
G. A. Raymond & Co. French Dept.
S. Mondou.

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.
Canadian Head Office, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
R. P. TEMPLETON, Assistant-Manager. JAS. BOOMER, Manager.

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

IMPERIAL LIFE ASS'CE CO'Y OF CANADA.

UNEXCELLED SECURITY.

1. CAPITAL—One Million Dollars.
2. GOVERNMENT DEPOSIT.—The Government Deposit of The Imperial Life is Larger than that of any other Canadian Life Insurance Company
3. RESERVES.—The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
4. ASSETS.—For every \$100 of liabilities to Policy-holders The Imperial Life holds \$180 of securely invested assets.

E. S. MILLER, Provincial Manager,
Office: Bank of Toronto Bldg Montreal, Que.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1866.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone Main 1277. P. O. Box 2081.

history of Wall Street, it also had to record a panic—not of great extent but still disastrous while it lasted—to inculcate the effect of the disregard of the lessons of common sense,

Mutual Reserve Fund Life Association.

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.**Net Surplus, - \$1,187,617.68.**Total Death Claims Paid since Organization, over
FORTY-EIGHT MILLION DOLLARS.**EXCELLENT POSITIONS OPEN** in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.Home Office, Mutual Reserve Building, - - NEW YORK CITY
Montreal Office, - - La Presse Building.

T. W. P. PATTERSON, Gen. Mgr.

**UNION ASSURANCE SOCIETY
OF LONDON.**

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

The inflation of prices and the resultant large profits (whether apparent or real) of the closing weeks of 1900, sent securities upward in the opening months of 1901, to a point which invited panic. And in May of last year that panic came; and fortunes—on paper—were swept away almost in a moment. Nearly as remarkable as this shock was the recovery, which sent prices of stocks in some cases up beyond the inflated figures reached before the decline and which proved equally unnatural. The strike in the steel industry, the failure of the corn crop, and the assassination of President McKinley, lowered public confidence. The extension of loans in order to carry stocks at their inflated level still further weakened the market. Then came the Amalgamated Copper collapse. And the fact that the general market has so well withstood these successive strains is a tribute to the confidence of the public and the financial resources they were able to command.

Yet the year has recorded four financial movements which seem destined to disaster simply because they are opposed to sound business principles. The organization of the billion dollar steel trust, the purchase of a huge railway system at double the par of its capital stock, the formation of a \$400,000,000 railway consolidation, and the inflation of the copper trust to more than double its original figures, are financial ventures whose outcome must be regarded with caution. Waves of speculation placed these properties at values far beyond their real figures, and the section of the investing public upon whom they were unloaded are already realizing their folly in purchasing them at their inflated figures.

Fortunately, the speculative element so prominent in stocks has been entirely absent in commercial operations.

The buying movement in every line seems to have been confined to legitimate needs. The mileage of the new railroads built was not excessive. Speculative building was exceptionally absent and the roads seem to have built only in response to absolute demand. Money has been easy, yet the abnormal conditions in the foreign exchange market, due to the decrease in exports and the extension of credits, render rates high at the moment. But trade generally is prosperous. And although indications are not lacking that we have reached the summit of the synclinal, as yet we have not commenced to realize that we are on the down grade.

BOARDS OF TRADE.

Buildings for city Board of Trade purposes have not invariably proved satisfactory investments all round. Montreal has had some dire experience in this respect, chiefly owing, however, to the destructive fire of last winter. The spacious building—spacious if nothing else—found its utility as divided up into business offices rather than as anything appertaining to such a commercial body. Still there was no reason why the two functions should not co-exist. The one merely dwarfed the other, which when profitable no one need decry. All honour and credit to the business men who, in those days, gave the enterprise so much of their attention, whether as presidents, vice-presidents, councilmen or private members; it is natural that many of them should take an interest in the restoration of the premises. It is to be feared, however, that the effort may not prove as facile as could be desired. As a locale of the Board of Trade it should deserve support, but many of the late tenants have secured offices elsewhere—in structures that otherwise might be less profitable than they are—and are not likely to be free, however disposed, to return to their old quarters as soon as they are ready. Toronto furnishes an example without a fire. The site could scarcely have been bettered, while the building was creditable to the merchants of the city. The Toronto loan, about \$500,000, was also obtained from the New York Life; but after a brief experience it was found necessary to reduce the rate of interest from 5 to 3, to which the lending company eventually gave its consent. This was several years ago, and the lenders are still waiting for interest, and subscribers for a dividend. Some early supporters now say they were assured that the interest on their investments, however small, would suffice to pay their annual dues, &c. The rate has been raised to \$17 a year, while in Montreal it is only \$10.

THE SOVEREIGN BANK OF CANADA.

An impression was gaining ground that the attempt to organize a new Bank in Canada was proving unsuccessful, as the enterprise had for several months made no sign. From documents just issued we learn, however, that when so little was, apparently, being done, the chief organizer and future General Manager, Mr. Duncan M. Stewart, was pursuing his work with no little skill and success. The result is now announced to be that stock has been subscribed and issued, which, when fully paid up will provide the new bank with \$1,000,000 of paid up capital, and a reserve fund of close upon \$250,000. The reserve fund will be derived from premiums

on the new stock, which has been issued at 25 per cent. above par. From this will be taken the organizing expenses, which will be quite moderate. The Bank, by starting with a reserve fund of 25 per cent. on the capital, will command confidence as it evidences it on the part of the promoters and original shareholders. Especially is this so when the shares have been taken up without making any such, almost passionate, appeals as have been recently made by the promoters of some new enterprises, whose advertisements were almost loud enough to wake the dead.

Mr. Stewart has been successful in securing subscriptions to the stock of the Sovereign Bank in New York, as well as amongst capitalists in Canada. He met with favour also from the great New York bankers, Messrs. Morgan & Co., who accepted the agency in that city, in London and in Paris. Another New York banker, Mr. Henry R. Wilson, consented to act as a director, and Messrs. W. C. Lane, President of the Standard Trust Co., and Mr. Paul Cravath, both of high reputation in New York, agreed to act as an Advisory Committee in that city. These are valuable connections and will be of service in securing foreign exchange and what other business may be sought in the United States.

The President is Mr. H. S. Holt, President of the Montreal Light, Heat and Power Co., whose colleagues will be Sir Melbourne Tait, Acting Chief Justice of the Superior Court; Messrs. A. A. Allan, Randolph Macdonald, and John Pugsley, Toronto; Senator McLaren, Perth; Senator McMillan, Alexandria; and Mr. Wilson, New York. These names will give assurance of the new enterprise being in the hands of highly respectable and responsible men.

The prospectus of the Sovereign Bank points out that banking capital in Canada has only increased 14 per cent. in ten years, while banking business has increased from 10 to 13 fold, and the aggregate reserve funds of the banks have doubled since 1891. Mr. Stewart has had long and varied experience as an officer of the Bank of Commerce, and Inspector of the Royal Bank of Canada, which position he was induced to resign by an offer of the post of General Manager of the Sovereign Bank, to the organization of which he has given his energies for some months past, and with marked success.

The present prosperity of the country affords an opening for more banking accommodation, restrictions upon which have been increasing in late years as the need has increased for more liberality. The new bank will need to take heed to the caution, "Festina lente," as any attempt to rush business will bring trouble.

THE SPECULATIVE MOVEMENT.

The extent of the wave of speculation in the United States during the past year has hardly been recognized as yet. The ingenious talk about prosperity, the marshalling of huge masses of figures in imposing columns, the idea that men were getting wealthy selling stocks they did not own and buying those they could not get, seems to have blinded the public to the fact that these earnings were largely imaginary. The entire issue of stock of the Erie Railroad was sold twice every week in the year. The sales of the stock were ninety-nine times as great as the whole number of shares. The Chicago, Milwaukee and St. Paul's entire issue was sold 23 times over. The Union Pacific was sold 21½ times over. The

Manhattan Elevated was sold twelve and a half times, and the Wabash Debentures five times over. Does anyone pretend that this fictitious selling really adds to the wealth of a country? Yet the total figures are gravely pointed to as evidence of the prosperity of our cousins across the border.

Yet the prices have but little relation to the actual value of the securities dealt in. The buying raises the price, and the rising price stimulates the buying. For these stocks are not bought with a view to the dividends they pay but purely with the view of selling them again at a profit. From time to time the bigger speculators check the market, the smaller fry are "shaken out," in the expressive parlance of the Street, the money is transferred from the buyers to the sellers who buy at the depression and are ready to sell again when a decided advance causes the amateur speculators—who have resisted the temptation to buy when prices were low enough to make the purchase tolerably safe—finally rush in to buy when prices have reached the top limit. The public always buys on a rising market and always sells on a falling one. But neither their buying nor their selling adds anything to the national wealth.

No doubt speculation was stimulated by the creation of combinations among the industrials and the so-called "communities of interest" and "mergers" among the railroads. In these latter cases the speculative buying was based more upon the belief that the merged roads would be able to charge arbitrary freight rates than on any expected expansion in business. The increase of tolls, the suppression of competition, the forcible advance of prices, and the securing of abnormal profits, formed the basis of what were really wagering transactions. Naturally disappointments have come and more are pending. Competition has not been suppressed, prices fixed by speculative competition could not be maintained, and purchasers are commencing to find that prices must correspond with the earning capacity of the investment. The banks, too, who have been holding money sent from interior points to be used for speculative purposes at the large business centres, are commencing to take the alarm, and are endeavouring to moderate the speculative tendency. The increase of real wealth in the country has no doubt been large. But both the business community and the banks are commencing to realize that there has been much inflation in prices and far too much speculative buying. The evidence of a conservative movement is becoming more marked.

WAREHOUSE FIRES.

One striking feature in the record of losses of property by fire in this city is the large number of warehouses which have been destroyed or damaged. Local fires in residences are, here, very rare, especially is the immunity of houses from any serious fire remarkable when it is considered for what a long period the temperature of dwellings has to be kept up by stoves and furnaces, how commonly they are in charge of domestics, who are not careful, and how during many days and nights the heat produced by furnaces has to be so intense in order to overcome extreme cold. The more natural order would be for residences to be burnt as their heating arrangements are certainly, as a rule, not in charge of some person whose special work it is, as in the case of warehouses, to attend to the furnace or stoves.

There is no essential difference between the heating arrangements of an ordinary dwelling house and those of a warehouse, yet the former properties are seldom burnt, while the latter suffer frequently and disastrously. Incendiarism cannot be fairly charged with warehouse fires, that is, incendiarism by the proprietor or tenant, for the loss liable to be inflicted by a fire in a business building is usually a very grave, often a ruinous calamity.

To what causes, then, may warehouse fires be attributed? They may be classified (1) as structural defects in the building; (2) careless fixing of hot air and smoke pipes; (3) reckless handling of coal oil lamps; (4) slovenly accumulations of loose papers in basements, near to furnaces; (5) allowing cloths soaked with oil and other highly combustible articles to lay around where they become heated and ignite spontaneously; (6) careless handling of hot ashes; (7) bad installation of electric wiring. These seven causes of fires have one common cause which is, carelessness.

Such structural defects as defective flues, chimneys, and the hearths of stoves or grates, are very dangerous, but almost impossible for a proprietor or tenant to discover until too late. But, whoever builds a house or warehouse should lay the utmost stress in his instructions to the architect upon the flues and chimneys and grate setting being done with the greatest care. A recent serious fire is declared to have arisen from the fire getting under the hearth and thence to woodwork. This would be impossible were a fire-grate set as is customary in the old land where such an incident is unknown, or where, too, flues and chimneys are so built as to render the escape through their walls of fire or great heat almost impossible. The careless fixing of sheet iron smoke or heat pipes is far too common in Canada, and causes numerous fires yearly. This defect can be detected readily and every property owner and all tenant should make a point of seeing, personally, at the approach of winter, whether these pipes are sound and safely fixed. A tinsmith's assurance should not be relied upon as his opinion is usually given off-hand.

As to coal oil lamps, they should be wholly banished from warehouses, and no movable lights allowed except closed lanterns of the best make. Candles have their dangers as one falling on a bundle of oily rags has been known to start a disastrous fire. As to the fourth cause of fires, the accumulation of loose papers in basements near to furnaces, from which a burning ember may fly and set the basement all ablaze in a few moments, as occurred in a large warehouse in Toronto, such slovenliness, though quite common, is very reprehensible, it is so dangerous, and so utterly inexcusable. A visit to the basement by the proprietor of a warehouse should be made frequently and he should "make it hot" for whoever is responsible for its untidiness. We have seen basements in which paper and kindling wood was scattered all over the floor close up to the furnace, apparently in order to quickly start a fire of magnitude enough to destroy the premises. The storing of oiled cotton waste should be a grave offence in an employee, unless it is confined in a metal box. Spontaneous combustion is more possible than some believe. If a proprietor's temper exhibited this phenomenon at the sight of oiled rags in his basement, many a fire would be prevented. Allowing hot ashes to remain around is criminal carelessness. A fire was started in this city a few nights ago by hot ashes being thrown out against a wooden fence. Had this not been discovered early in the night, it is al-

most certain that a very serious fire would have occurred as the fire was in the midst of wooden sheds, and out-houses, close to a row of dwellings and a large school.

As to the risks of defective electric installations, one thing only can be justly said, any tradesman who puts bad material, and bad workmanship into an electrical apparatus richly deserves a severe punishment. The art of electric wiring with perfect safety is now fully understood, and no excuse for defective work is worthy of attention. Wires should be kept free from all moisture, entirely detached from gas pipes, and from metal fixtures not specially prepared for them, and at a safe distance from all inflammable materials. If persons would but consider that an electric wire is liable, when not properly protected to give out flashes of flame at any point inside a building where it is placed, they would be more anxious to have their electric service properly installed. A tradesman might as justifiably lay a train of gunpowder through a building near to lights, as instal electric wires carelessly, without strict precautions against danger.

The risk of storing highly inflammable oils, especially those that emit an explosive gas, is usually and ought always to be met by underwriters refusing to grant insurance on premises where these fire-brands are kept, and were their inspectors to be more vigilant in requiring the above dangers to be eliminated from warehouses, the number of warehouse fires would be materially reduced.

THE GOVERNOR OF NEW YORK'S MESSAGE TO THE LEGISLATURE.

Anything that affects the great State of New York, immediately on our borders, is of importance to Canadians. Governor Odell delivered his annual message to the Legislature on New Year's Day. As usual, it is a lengthy one, the chief point affecting Canada is that relating to the condition and enlargement of the Erie Canal, which has, of late years, been a disturbing element in the politics of that State.

It is evident that the Governor is not clear as to what should be done in the matter and is careful in his recommendations. The great project of enlargement, of which we have heard so much of late years, he does not mention, but mildly suggests that it would be advisable to authorise the carrying out of the idea of three or four years ago to make that canal nine feet deep. On the strength of that idea over \$9,000,000 was expended without any appreciable benefit, and now the Governor recommends that an estimate should be made as to what would be required to complete it and that the question, as to whether or it, it should be adopted, should be submitted to the electors of the State at large.

Should that course be adopted by the Legislature, the measure will have a hard road to travel in view of the opposition of the powerful railroad interests and the antagonism of the farmers who look askance at anything that will give the farmers in the West cheap facilities for transportation of produce that comes in direct competition with that of the East.

In connection with the canal question, the Governor takes occasion to say that the mercantile interest of the city of New York should be more alive to their own interests. If, relatively to the volume of business, the port of New York has, of late, shown a decline of increase compared with other Atlantic ports it has only it-

self to blame. In very plain terms he says that the whole system of terminal charges and facilities in New York must be revised and changed if that port is to maintain its supremacy as the chief point, for not only the export, but the import trade of the country. There is much in his suggestions that the authorities and those interested in the trade of Montreal and the St. Lawrence route might profitably consider.

Another feature of the Governor's message is one in which Canadians may have a sympathetic interest—that is the much debated open saloon question in New York on Sundays. The mass of the voters in the State of New York—outside of that city—are opposed to the open saloon on Sundays and instruct their representatives accordingly. The great city of New York, as a whole, takes a different view for the reason that it is a cosmopolitan city—the majority of which are foreigners or of foreign descent and object to restraints they or their forbears have been accustomed to.

It is of interest to know that when, a few years ago, the influence of the State representatives in the Legislature passed what is known as the "Raines law," the saloons were supposedly closed up, but, by a subterfuge, they were practically open, under difficulties, and the resulting conditions gave rise to much dissatisfaction and indignation. That feeling was the chief cause of the return to power of the Tammany party in New York's municipal affairs in 1896. The better elements in the city united to oust Tammany from control last year and succeeded. To do so the leaders of the reform party—such as Seth Low and Judge Jerome—had to pledge themselves to obtain a modification of the excise law that would open the saloons at certain regulated hours, and in this they were sustained by many church organizations and reputable citizens.

In this matter the citizens of New York are likely to be disappointed, for the new municipal powers will not be able to deliver the goods as contracted for. Governor Odell throws a douche of cold water on their promises in advance. He, of course, is a politician, and when he speaks, is supposed to speak for the whole of the State. It seems to be well understood that outside of the city of New York none of the members of the Legislature will favour a consent to any relaxation of the excise law in favour of that city and the Governor is opposed to any change in that direction. As a consequence, the New York journals are denouncing the Governor and the up State members as "hayseeds" and worse, and predicting already that as a result of failing to carry out their ante-election promises by the present reform administration, there will be a reaction in the public feeling in New York city, and that the Tammany machine will again be in power there the next term, two years hence.

There is nothing in the situation that directly affects Canada, but there is a lesson to be learned from it of material interest to it as well as other countries possessed of constitutional government.

THE TEACHING OF CIVIC DUTY.

The approaching civic elections in Montreal recall to many people the duties which they owe to their fellow citizens and to themselves on these occasions. Many a father of growing up sons is set a-thinking as these periods draw near, how these young men who, in a very

few years, shall have something to do or say at election times, may obtain the information necessary to enable them to perform their duties in an intelligent manner. The subject is one that has occasionally been discussed in the United Kingdom, but only to be relegated like the question of dead versus living languages, or technical training,—or of general culture versus such instruction as is best suited to the youth's capacity or turn of mind. We avail ourselves of a paper on this subject in a former issue of the *Contemporary Review*, from the pen of Mr. James Bryce, which cannot fail to possess some interest for our readers. The general defect of all modern branches of training for life is that it enlightens the mind while it leaves the desires without direction. The great modern educational institutions of the age would appear to have sunk into mere machinery for the production of lawyers, doctors, and other professional men.

In Britain, as in most countries, each step in the extension of popular education has been due to some antecedent political change. Men have not received the franchise because they have been already sufficiently instructed to exercise it, but have been provided with the means of instruction after the franchise had been given, partly because they used their new power to demand those means, partly because it was felt that the education of the citizens had become more directly and pressing needful for the welfare of the State. It was soon after the establishment of household suffrage in the boroughs by the Act of 1867 that the late Mr. Robert Lowe, delivered his famous counsel, "Educate your masters." It was under the impulse of that act that the Reform Parliament of 1868 passed the Elementary Education Act of 1870. In 1884 and 1885 the county franchise and redistribution acts were two still more sweeping measures of Parliamentary reform, by which government of the country was fully, and as all are agreed, irrevocably committed to the hands of the masses of the people. That great change has been followed, as was to be expected, by a general stirring of the popular mind, by a desire to use the power thus gained to carry sweeping legislative measures and effect large changes in the social and economic sphere. The need for knowledge and judgment among the voters who have become the rulers is clearer and stronger than ever.

Strangely enough the late Mr. Robert Lowe (afterwards Lord Sherbrooke) whose phrase became famous as the expression of what everyone had begun to feel, was of all the British statesmen who have had to deal with education, the one who, despite his literary culture and his brilliant natural gifts, took the narrowest views of what education ought to be, and might effect. His Revised Code did much to tie the teacher down to merely elementary subjects and to deprive him of due opportunities to train and widen the pupil's mind, and of the motives likely to stimulate him to use these opportunities. For the kind of training that would help him to bear his part in governing it made no provision. To teach reading, and writing, and arithmetic, became nearly the whole of the teacher's functions; and it is only by slow degrees that the schools have reverted to that larger and freer, but not yet sufficiently large and free, system under which they are now at work. It was a grave error to lay so much stress on these mere mechanical instruments of education, reading and writing, and to neglect the objects they were to serve. Reading and writing are no

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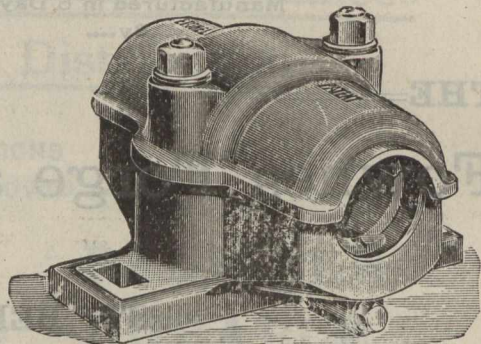
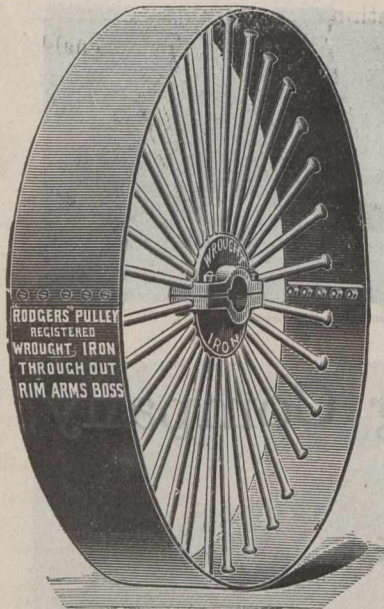
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more education than the lane that leads into a field is the field itself; and you might as well try to feed a flock of sheep on the flints of the lane as send children away from school and hold them to have been prepared for their life's work with the mere possession of reading and writing. It is not the power of reading that makes the difference between one man and another so much as the being taught what to read and how to read, that is, having acquired the taste for reading, and the habit of thinking. More and more is it the task not to be content with having built schools, and gathered children into them, and compelled their attendance, and relieved the parents in many cases from the payment of fees but to widen the scope and deepen the grasp of the teaching given, leading the child to love knowledge, and forming in it wholesome tastes and high feelings. It is such kind of knowledge we refer to—that which touches the relation to the community of the child who is to grow up into a governing citizen, but before enquiring how Civic Duty is to be taught, let us attempt to determine what civic duty means.

The French are fortunate in possessing a word *civisme*, for which there is no precise English equivalent, since "patriotism," as we shall see presently, has received a slightly different sense. *Civisme* is taken to include all the qualities which make up the good citizen—the love of country, and of liberty, respect for life and justice, attachment to the family, and the community. This is perhaps not too wide an extension to give to Civic Duty, at least in a free country, where the love of liberty is no less essential than the respect for constituted order. Or we may describe it as one aspect or side—the domestic side—of the love of country, of virtue, generally thought of as displaying itself in services rendered to, and sacrifices made for, one's fatherland in struggles against external enemies, but which ought to be extended to cover the devotion to all that can subserve her inner welfare. To desire that the State we belong to shall be not only strong against other Powers, but also well and wisely governed, and therefore peaceful and contented, to fit

ourselves for rendering to her such service as our capacities permit, to be always ready to render this service, even to our own hurt and loss—this is a form of patriotism less romantic and striking than the expulsion of a tyrant or such a self-chosen death as to that of Publius Decius or Arnold von Winkelried; but it springs from the same feelings, and it goes as truly in its degree to build up the fabric of national greatness.

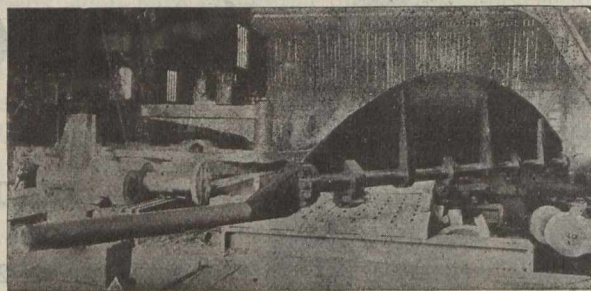
This home side of patriotism, this sober and quiet sense of what a man owes to the community into which he is born, and which he helps to govern, has been found specially hard to maintain in modern times and in large countries. In small city republics like those of Greece and Rome, or of the Italian Middle Ages, every citizen felt that he counted for something, and that the fortunes of the community were his own. When a riot occurred half the citizens might swarm out into the streets. When a battle was fought the slaughter of a thousand men might mean ruin or the loss of independence. The individual associated himself heartily with all that befel the State, and could perceive the results as his own personal effort. Now, in a vast population like ours, the individual feels swallowed up and obliterated, so that his own action seems too small a unit in the sum of national action to be worth regarding. It is like the difference between giving a vote in a representative assembly, where you are one of 670, or perhaps of only 356 persons, and giving a vote at a general election, where you are one of six millions. Another difficulty springs from the peaceful life which people on both sides of the ocean are fortunately now able to lead. There is nothing romantic about the method in which we are now called upon to show our devotion to the State. The citizen of Sparta, or the peasant of Schwyz, who went out to repel the invader, went under circumstances which touched his imagination and raised his emotions to the highest point. In the days when the safety of England was threatened, the achievements of Drake at sea, the chivalric gallantry of Sir Philip Sydney at Zutphen struck a chord which vibrated in every English heart.

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To us, with exceptions too few to be worth regarding, such a stimulus is seldom applied. What can be less romantic, and to the outward eye and ordinary apprehension less inspiring, than the methods of our elections—meetings of committees and selections of candidates, platform harangues, and huntings up of careless voters, and marking crosses upon bits of paper, in hideous polling booths, with sawdust-sprinkled floors? Even the civic strife in Parliaments and County Councils, exciting as it often is, wants the elements which still dazzle imagination from the conflicts of fleets and armies of the past. The third difficulty springs from the extent to which party spirit tends to overlay, if not to supersede national spirit in those self-governing countries whose politics are worked by parties. To the ordinary citizen, participation in the government of his country, appears in the form of giving a vote. His vote must be given for a party candidate; his efforts must be directed to carrying his party ticket. Each party necessarily identifies its programme with the welfare of the State; each seeks to represent its opponents as enemies, even if it may charitably admit them to be rather ignorant than malevolent, still, nevertheless, enemies of the highest interests of the State. As a rule, the men who care most about public affairs are the most active and earnest party men; and thus the idea of devotion to the whole community, and to a national ideal, higher and more enduring than any which party can present, is apt to be obscured and forgotten. We all admit in words, that party and its organization are only means by which to secure good government, but, as usually happens, the means so much absorb our energies that the end is apt to slip altogether from our view. These obstacles to the cultivation of civic duty are all obvious, so obvious that we should hesitate to repeat them to you were it not the case that some truths, just because they have passed into truisms, have ceased to be felt as truths. They are obstacles which will not disappear as time goes on, and party organization becomes more perfect. All we can do is to exhort ourselves and one another to feel the growing greatness of the interests committed to our charge, and to remember that civic virtue is not the less virtue because she appears to-day in sober grey, and no longer in the gorgeous trappings of military heroism. Even at Trafalgar there was many a powder monkey

running to and fro between decks who saw nothing and knew little of the progress of the fight, but whose soul had been stirred by the signal of the morning.

It may be asked in what the habits of civic duty consist which the schoolmaster may seek to form in his pupils and by what methods he is to form them. The habits are, these three—To strive to know what is best for one's country as a whole. To place one's country's interest when one knows it, above party feeling, or class feeling, or any other sectional passion or motive. To be willing to take trouble for the well-governing of every public community one belongs to, be it a township or parish, a ward or a city, or the nation as a whole. And the methods of forming these habits are two, methods which of course cannot in practice be distinguished but must go hand in hand—the giving of knowledge regarding the institutions of the country—knowledge sufficient to enable the young citizen to comprehend their working—and the inspiring of a love for the nation, an appreciation of all that makes its true greatness, a desire to join in serving it.

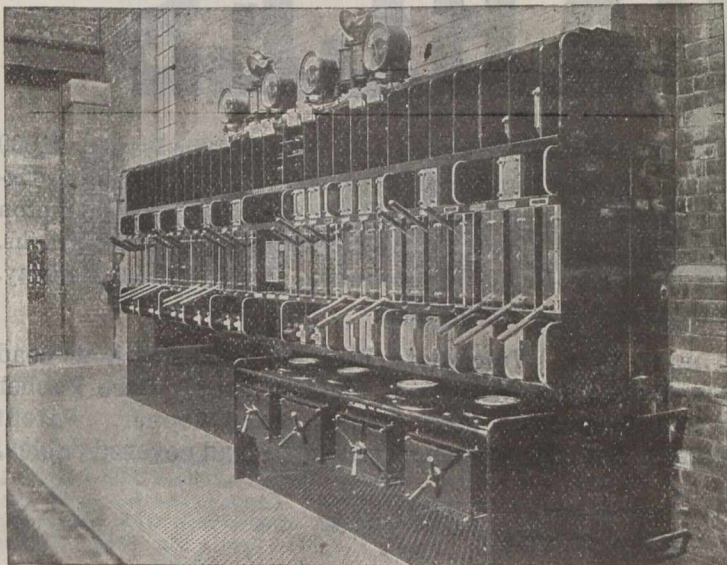
In speaking of the methods we come upon practical ground, and feel some diffidence in making suggestions to those who may, as practical teachers, be expected to know better than we can ourselves what it is possible to effect under the pressure of many competing subjects and with children, most of whom leave school before fourteen. The outline of such a course of instruction would be something like the following. It is, and must be, an outline which includes only the elements of the subject, but you will not fail to remember that there is all the difference in the world between being elementary and being superficial.

The teacher must not attempt to give many details, or to enter upon difficult or disputed questions. But it is essential that whatever is given should be thoroughly understood, and so taken into the learner's mind as to become thenceforth a part of it. That abstract ideas and technical expressions ought to be avoided goes without saying. This, however, must not prevent us from trying to make the pupil understand the meaning of such terms as the nation, the State, and the law. You need not trouble yourselves to find unimpeachable logical definitions of these terms; that is a task which still employs the learned. What is wanted is that he should grasp

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the idea, first, of a community—a community inhabiting a country united by various ties, organized for mutual protection, mutual help, and the attainment of certain common ends; next, of the law as that which regulates and keeps order in this community; next of public officers, great and small, as those whom the law sets over us, and whose business it is to make us obey the law, while they also obey it themselves. With these conceptions in his mind, the pupil may be led to give substance and actuality to them by being referred to his own country, and applying to the nation of to-day what he has doubtless already learnt from his manual of history. The names of Queen and Parliament are already familiar to him; it may therefore be explained to him what is the place and what the functions of the Sovereign, and what the powers of Parliament are, how it makes laws, of what parts it is composed, how it is chosen. Thus he comes to elections, and sees how the people, through the representatives whom they choose, are ultimately the law-making power. By this time he will have been led to ask what the Government does for us, and will be referred to the army, the navy, the post-office, the police, the maintenance of law courts, the relief of the poor, the public schools. As the police and the schools, though established by law, are managed by local authorities, he will pass into the field of local government, and will hear about school boards, town or county councils, magistrates and justices, and persons who administer the poor law. Not that the whole of this complex machinery need be explained, still less that the pupil should be required to carry it in his memory, though he certainly ought to have some short and simple book, so stating the

facts as that he may be able readily to ascertain any particular point. What is really of consequence is that he should understand in a general way the nature and spirit of the system, the way in which the people exercise their power through their representatives and their officers, what the duty of the officer is, why we ought to obey the law, because it is our law, expressing the will of the majority, and to carry it out. Here again history may come in, and the learner may be reminded of times when it was necessary for the people to contend against their rulers for the right of making the law, and to resist the officer, because he was the minister of tyranny; as he may also be told of countries where to-day free government does not exist, and where in consequence the officer has neither the confidence of the citizen, nor a due sense of responsibility to the community. It is fortunate for us that in all this field, and in every similar exposition of what is meant by liberty, with its rights, which also involve duties, and of order, with its duties, which also involve rights, the teacher is on ground so familiar and so uncontroversial that no suspicion of partisanship ought to attach to his explanations. The same remark applies to the United States, where the work of the instructor is more difficult in one way, because he has to explain the complications of a federal system, and the working of a rigid constitution, is in another way easier, because the fundamental principles of the government are set forth explicitly in public documents, whose authoritative language he may employ.

It may be remarked upon these suggestions that the topics outlined for treatment are in no small degree abstract, and therefore above the comprehension of boys

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and girls of thirteen. These are stated, for the sake of brevity, in a somewhat abstract form. But they all admit of, and of course they ought all to receive, concrete treatment. The pupil should be made to begin from the policeman and the soldier whom he sees, from the workhouse and the school inspector, from the election of the town councillor, and the member of the legislature which, if he be a Canadian or an American boy, he will see pretty often, and about which, if he be an English boy, he is likely to have heard some talk. The old maxim of Horace about eyes and ears ought never to be forgotten by the teacher either of geography or of history, or of elementary politics. An ounce of personal observation is worth a pound of facts gathered from books; but the observation profits but little till the teacher has laid hold of it and made it the basis of his instruction. We must therefore qualify the warning against details by adding that whatever a detail in the system of government gives some foothold of actual personal knowledge to the pupil, that detail must be used by the teacher and made the starting-point from which general facts are to be illustrated and explained. Above all, let the teacher never be satisfied with the pupil's giving him back his own words. Every good teacher will admit this if it be put to him; but in topics which our books treat in an abstract fashion, the danger of resting in mere phrases is doubly great, even to the good teacher.

That current history—that is, the political events of the day, and newspapers their record, a record perhaps more vivacious than exact, but still the best we have—must be used to make the facts and principles of government real to the pupil, is too obvious to need enforcing. But we cannot leave untouched the question how far the

teaching of elementary politics ought to be treated historically; that is to say, be made a part of the teaching of the history of the country itself.

History is of all the subjects which schools attempt to handle perhaps the worst taught. The difficulty does not lie in the suspicion of political partiality which may be supposed to attach to the teacher, for a sensible and careful man can easily avoid any such suspicion. Even if he has to explain to American children the causes which brought about the Civil War, or to English children the struggle over the Reform Bill, a little common sense and fairness will enable him to do justice to both sides. It is only where religion comes in, as in the times of Elizabeth or James II., that he has need to walk warily. No; the difficulties of teaching history lie deeper. To know a multitude of facts and names and dates, is not to know history, and the schoolmaster may have all that the manual contains at his fingers' ends, and yet be quite unable to give the pupil any real comprehension of the nature and significance of the events it mentions, unable to help them to realize the differences between the present and the past. A man may teach geometry well if he has a clear head, and knows thoroughly so much as is contained in the first six books of Euclid, or some corresponding text-book. So one who understands the general principles of grammar may give sufficient elementary instruction in a language though he has not gone far in it himself, and has no large mastery of words or idioms. Many a governess who could not write a piece of Latin or French prose is competent to bring children up to her own point of knowledge. The same remark applies to some branches of natural science. But to teach history a man must be a historian—that is to

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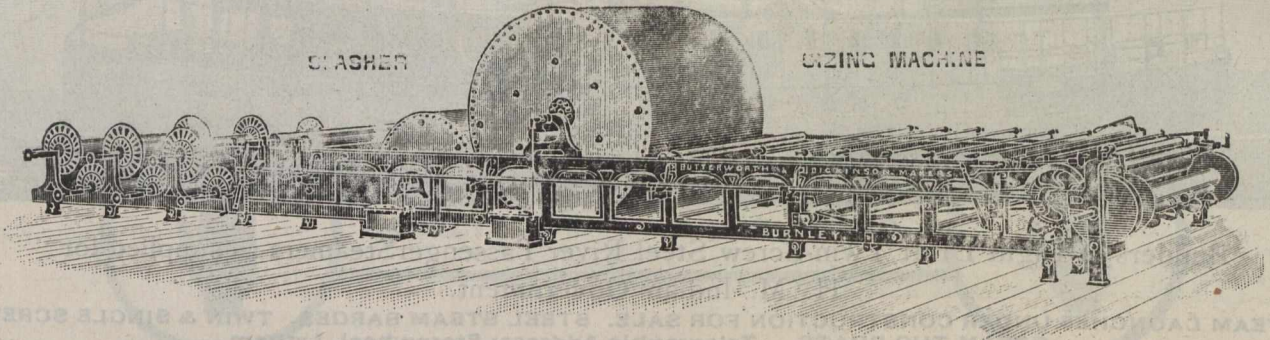
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say, must understand the methods of history, must have the power of realizing the dead past as a living present, must, in fact, have a touch of imagination as well as a vastly larger amount of positive knowledge than he will attempt to pile upon the memory of his class. Considering how unsatisfactory is the provision now made for the education, in history and the subjects cognate thereto, of the elementary teachers themselves in England, and in many parts of the United States and Canada, one cannot expect these attainments to abound among them, and cannot therefore look for much successful teaching of history. There want of success is not their fault, but due partly to the conditions under which they enter their profession, partly to the inherent difficulties of the subject. Hence, while heartily desiring to see history better taught, and to see it used to illustrate elementary politics, we may consider the latter subject as really an easier one than the former, and sufficiently distinct to deserve place in the curriculum. This place it does not find in Switzerland, and to a less extent in France, Germany, and Italy, as well as in many States of the American Union, and it is not wholly unknown in Canada. We may be told that in England no room has been left for it in the codes and schemes of study which now regulate our elementary schools. If so, so much the worse for those schemes, for the subject is not less essential than most of those which the schemes now include, and in the hands of an intelligent teacher, is not more difficult for boys of thirteen or fourteen. Instances are known where children even of nine or ten have so profited by the talk of their elders as to be intelligently interested in the political columns of a newspaper. As respects those who leave school before thirteen, we may point to the constantly expanding evening and continuation schools, places for which the subject is eminently suited. But it is not only in elementary schools that the need for introducing the subject exists. Boys leave our so-called "secondary" schools at sixteen, seventeen, or eighteen, leave even some

of the greatest and most costly schools in the country, having received no regular instruction in the principles and working of their own system of local government wherein many of them as local magnates are soon called upon to take part.

Occasions will often present themselves in which lessons of direct practical value in economic and social matters may be given to advanced classes. When school boards and municipal authorities are described, the reasons why the State deals with education and the functions which municipalities may discharge for the general good of the community may be touched, stating of course the views upon both sides where the points are debatable. Thus much may be done to set the young citizen to think in a reasonable way about our present problems in the sphere of government, and to save him from the danger of becoming entangled in mere abstract ideas, and phrases, than which nothing is more mischievous in a democracy.

(To be Continued.)

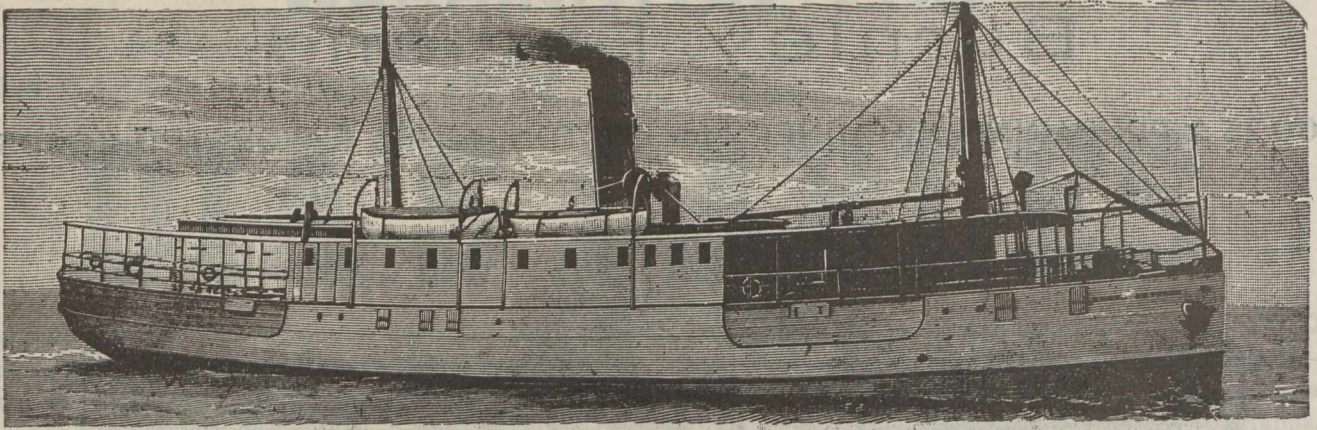
MAKING MISTAKES.

While frequent mistakes on the part of a store assistant are looked upon by many merchants as self-convicting, showing that the person charged with these takes no interest either in the business, or in doing what is right beyond being on hand when pay-day arrives, there is something beyond this which is responsible for many of the errors which cause frequent irritation among customers and loss of trade to the store which permits or tolerates them. How can the plea of "lack of interest" apply when the owner makes mistakes?

While a large percentage of retail establishments are so conducted as to rules of checking and subsequent in-

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specting before the purchaser receives the goods that the chances of a mistake are very remote, the great bulk of trade is not conducted on these lines, consequently the need of a "level" head, quick perception, clearness of intellect, etc., are vital necessities when waiting on customers direct, from measuring, or weighing the goods and compiling the amount, to packaging the articles neatly and making proper change. One of the chief reasons why so great objection is found in securing employment as selling assistant by inexperienced persons is the fear of their making mistakes. This is proof that experience trains the mind to quick perception while accuracy is not interfered with.

In the town of Whiting, Indiana, some years ago, where oil is so plentiful that everything should run smooth, a young bank clerk from Massachusetts got employment as a grocery assistant. This clerk had education to spare, but experience to gain, so that in his new vocation it took a little time to balance his stock-in-trade. Like every other raw recruit in the mercantile line he made mistakes. His appearance and apparent ability not warranting these stumbling blocks to the retail trade his employer naturally felt annoyed, so one day, after a package of starch was returned which had been sent in duplicate with an order in place of coffee, his employer thus accosted him: "Couldn't you fill that order correctly? How did you come to put in two packages of starch and no coffee?" "I suppose I was in a hurry and made a mistake." "But," said the owner, sharply: "Couldn't you see you were making a mistake?" "Now, look here!" said the ex-bank clerk from the cultured East. "You may know a deal about grocery orders, but there is one thing you lack. I'm going to quit your service right here because I'd never get ahead working for a man who knows less than I do myself. I'd have to shatter my regular education and construct it all

over on very peculiar lines if I'd remain with you. You ask me if I didn't see that I was making a mistake! I never heard of such a remark. Why! If I saw I was making the 'mistake' as you called it after my first explanation, it would not be a mistake, it would not have occurred."

There are retail grocers in Montreal—of the kind that conduct their business with the aid of one or two clerks and depend on periodical visits from a book-keeper for the arranging of their accounts—whose errors over the counter are so frequent and are, apparently, considered of so little importance that they do not even offer a word of apology when shown the errors on the monthly bill. Instances are known where the grocer merely said: "Oh, if there are any goods marked on the bill which you know you didn't get, just cross them off and deduct from the amount when you are ready to settle." If this grocer found he couldn't conduct his store without such frequent errors, he certainly took the best way of retaining his custom under the circumstances.

No man, whose experience has not brought him into direct contact with a number of store assistants, has an accurate idea of how difficult it is to secure thoroughly capable help. Diplomas, a yard long and with ribbons flowing from the crests, have been seen brought to the general manager of a store as proof that the holders had passed the initial stages of competent education for a mercantile calling, when, were these holders but asked to take off the ribbon and tell to one-eighth of a yard what it would amount to at 9 $\frac{3}{4}$ c per yard, the problem would be too great.

It is pleasing to notice that modern education is tending toward this practical side of knowledge, for while trade is drifting more and more into distinct channels, the person with a diffuse knowledge will always be needed in the great and spreading field of commerce.

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ST. LAWRENCE ROUTE TROUBLES AND AN EXPLAINABLE CAUSE.

The season of navigation on the St. Lawrence just closed has been one of the poorest in the recent history of this route. There has been a shortage both in the numbers and the tonnage of the vessels reaching this port, and although the St. Lawrence route is in no wise to blame, the record of wrecks and groundings is one that will furnish arguments to marine underwriters to justify themselves in their discrimination against this route. The fact that all the total wrecks of the year have occurred on the Cape Race peninsula—the danger point on the southeast coast of Newfoundland—and that the minor disasters were usually at the entrance of the Gulf, will not carry any weight with them. They blame the route for all losses, and not the captains who persist in pushing on at top speed in clear weather or occasional fogs, or who try to shave Cape Race in their anxiety to make a quick passage. All they look at is the fact that eight steamers and one large steel barquentine, representing a total loss of \$2,000,000, perished off Cape Race.

Sixteen groundings in the river, including that of H. M.S. Indefatigable involve the loss of another million to the underwriters. And the straining of the warship, which was so badly injured as to require to be docked and repaired at Halifax, means a loss of \$125,000 to the British Admiralty. Whether this be due—as the underwriters allege—to incompetency among the pilots, it is difficult to say. But the fact that the pilots form such a close corporation, and that practically the whole of them are relatives and come from one little village on the St. Lawrence shore, seems to point out that some investigation into their methods, and some attempts to break up the present family compact, might be of benefit, in view of the size of the list of disasters while the vessels were in charge of pilot.

At present the insurance discrimination against a vessel coming to the St. Lawrence is \$5,000 per trip more than she would be charged with were she plying to New York or Boston,—that is, if we are to accept the dictum of Mr Robert Reford. Assuming this to be cor-

rect and taking an average of five trips to the season of navigation, this means a handicap of \$25,000 for the year. Consequently it is but little surprising that the tonnage seeking this port should be falling off. Here are the figures for the past four years:

Year.	Vessels.	Tons.
1898	516	1,212,747
1899	434	1,092,955
1900	416	1,038,234
1901	396	998,078

This deals with steamships only, but tonnage of sailing vessels has also been considerably less.

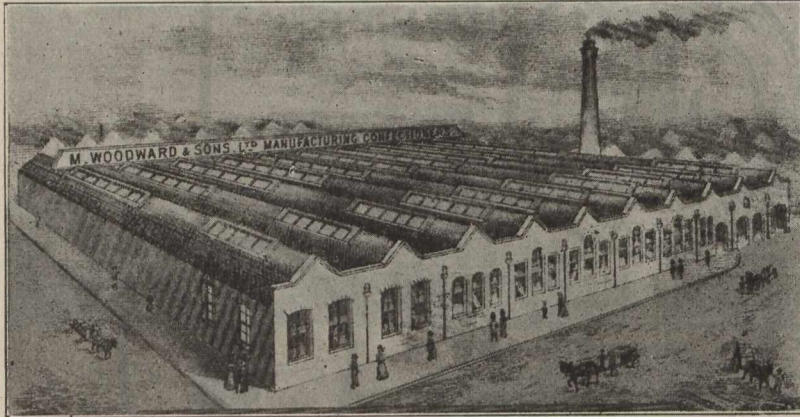
Evidently remedial measures are necessary if we are to hold our position as an ocean port. And these should comprise powerful fog signals on the Newfoundland headlands, whistling buoys on the shoals, a better lighting system on the waterways leading to the Gulf, better charts and a new hydrographic survey of the river itself, an improvement in the lights and signals, and a reorganization of the pilotage service. These reforms will cost at least a million dollars. And who is to pay it? Newfoundland will not pay for the safety of vessels simply passing its coast on the way to Montreal. And the Dominion Government is not held blameless in the matter—especially by party politicians. In the meantime the Western grain traffic may drift past our doors to American ports. Had we a system of elevators in which grain could be stored at such cheap rates that western handlers could ship it here and await the arrival of the tramp steamers which would flock here were more reasonable insurance rates on freight and hulls obtainable, we should once more be the port of shipment for the wheat so much of which now goes past our doors to Portland and Boston. But until the Government will provide an adequate and efficient route for Canadian wheat to the sea we must witness it seeking its outlet at American ports.

There is another cause to be considered, one which many an observant business man has noted, but is reluctant to give it breath. As soon as the wide ocean voyage is at an end, and the coast of Newfoundland is but a few miles off, there arises a disposition on the part

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of voyagers to rejoice,—not to rest and be thankful, but to celebrate; and unsociable is he who will not join in the festivities. A similar state of things is too common on the outward trip. Captains and officers of the large passenger vessels are chosen because of their well-known firmness on these occasions; but it is a different matter sometimes in vessels of another class, and it is among these that the unfortunate are chiefly found. Verb. sap. But whatever may be said or written on the subject by people abroad, every Montrealer who has given it any attention is convinced that a great majority of the accidents along the route may be traced substantially to preventable causes. Instead of casting blame upon the Government for these accidents, shipowners themselves should see to it that the remedy—which lies in their own hands—be properly applied.

CITY BOARD OF TRADE BONDS.

With regard to the reconstruction of the Montreal Board of Trade building the manner of proceeding towards that end by the Council does not appear to be satisfactory to all the second mortgage bondholders. A meeting of some of these bondholders was held on Wednesday last, and after a conference a committee was named to wait upon the President and Council and obtain more definite information as to the position than has been given to them, so far. As we understand there is a strong feeling that instead of calling on the second-mortgage bondholders to waive interest on the bonds for two and a half years, other means might have been adopted to obtain the required forty or fifty thousand dollars with which to make the reconstruction a probable success.

There seems to be a feeling that the new business men who have sprung into prominence during the last decade, and who did not contribute towards the first erection, should do so now as they must be the parties to be chiefly benefitted by the restoration of the building. The feeling also seems to be largely held that the second-mortgage bondholders should have been openly consulted, and that their interests were not fairly protected by the Council among whom there are but a few of the holders of the second-mortgage bonds. The feeling is also freely expressed that before anything is done in the matter, more information should be given them. This is a natural feeling and can easily be settled by more publicity.

It is desirable in the mercantile interests of the city that the rebuilding should not be retarded and to be hoped that all difficulties in the way may be removed—and this

without any injustice to or unfair discrimination against any section of the parties interested.

THE MAYORALTY.

As the time approaches for the election of Mayor for the next two years citizens are casting about for those among us likely to do credit to the position. Several gentlemen are named, among them Mr. Andrew F. Gault, than whom no man could have better prospects of success or fill the position with more efficiency and honour. It is doubtful, however, if Mr. Gault, who is as actively engaged in business pursuits as he was a quarter of a century ago, or any time during his long and prosperous career, could be persuaded to accept. Then we have Mr. James Crathern, who is practically retired from business, though yet one of our most active and useful citizens. And last, though not least of the trio we have our former Mayor, Mr. R. Wilson-Smith, whom many would be pleased to support. It is believed in some quarters that Mayor Prefontaine would have no hesitation to abandon all efforts for a third term in favour of any one of these gentlemen.

DOMINION COTTON MILLS COMPANY'S MANAGER.

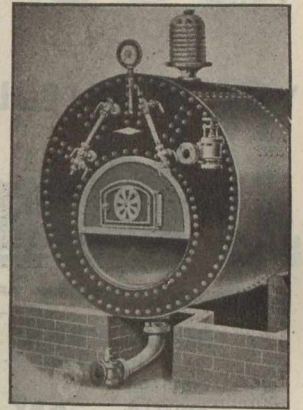
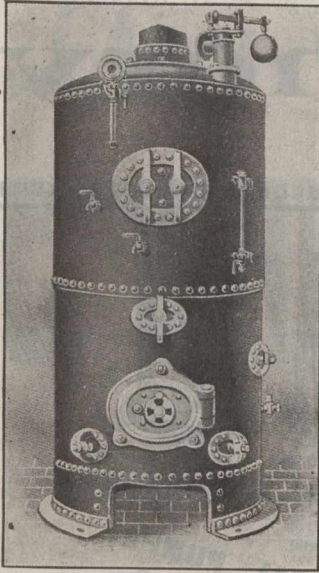
Mr. A. B. Mole, of Adams, Mass., recently manager of the Grey Lock Cotton Mills at North Adams, and the W. C. Plunkett & Sons' yarn mills, has been appointed general manager of the Dominion Cotton Mills Company. The latter has extensive works at Halifax, and Windsor, N.S., Moncton, N.B., Kingston, Ont., Hochelaga and Magog, Que., with print works at the latter place. With a thorough knowledge of cotton manufacturing and the financial ability which has placed him as vice-president of the Grey Lock National Bank, Mr. Mole comes to Canada with the full measure of experience and ability called for in such enterprises.

THE EVERETT-MOORE COLLAPSE.

The United States press, from the Atlantic to the Pacific and from Canada to the Gulf of Mexico, is largely occupied this week with the affairs of the above concern, the financial control of which, comprising a number of urban and interurban electric railways, and an extensive system of local and long-distance telephone lines in Ohio and Michigan, passed into the hands of a committee composed of seven prominent Cleveland bankers on Jan. 2. This action

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was taken as the result of seeming financial embarrassment on the part of the syndicate, which "has for some time past been affected by the stringency in the money market."

The committee chosen has been at work investigating the affairs of the syndicate, and expresses the firm belief that the concern is solvent, and that its embarrassment will be only temporary.

As a result of the announcement of the financial embarrassment of the Everett-Moore syndicate, a run was started on the Dime Savings and Banking Company, of which Everett and Moore are directors. All demands were promptly met, and President Watterson said the bank had ample funds on hand to pay all depositors who desired their money. The institution is one of the city depositories. When its last report was issued, in October, the bank's total resources were placed at \$5,762,007, including a surplus fund of \$335,000.

The Everett-Moore syndicate, is accredited with controlling more than 1,200 miles of urban and interurban electric lines in Ohio and Michigan, with many new extensions still in course of construction. Among the telephone properties owned outright or controlled by the syndicate are the Cuyahoga Telephone Company, of Cleveland, with upward of 10,000 subscribers; the United States Telephone Company (long distance); the Federal Telephone Company, the Stark County (Ohio) Telephone Company, the Columbian County (Ohio) Telephone Company, the People's Telephone Company of Detroit, the Wood County (Ohio) Telephone Company, and a number of others in which the Federal Telephone Company is the controlling factor.

Among the more important electric street railroad properties in which the syndicate is largely interested are the Cleveland Electric Railway Company, the Detroit United Railway Company, the Toledo Railway and Light Company, the Northern Ohio Traction Company, the Cleveland, Painesville & Eastern Railway Company, the Detroit & Toledo Shore Line Railroad Company, and the Lake Shore Electric Railroad Company.

All of these lines are declared by the committee to be, with scarcely an exception, in good physical condition, perfectly solvent and in no wise embarrassed.

The aggregate capitalization of all the various properties owned or controlled by the syndicate is said to be about \$130,000,000.

Expert accountants have been employed by the committee in charge to examine and report upon the condition of all the constituent companies. No statement has yet been given out indicating the liabilities of the syndicate. Henry A. Everett and E. W. Moore refuse to be interviewed concerning their affairs, declaring that the statement issued by the committee covered the matter.

The committee of bankers organized have issued the following statement: "It became apparent some time ago to some of the members of the Everett-Moore syndicate, so called, that on account of the tight money situation in the different centres where they were financing some of

their enterprises, that, although in their opinion they owned several million dollars, worth of property over and above their liabilities, that they would be unable without temporary assistance to meet their obligations, which were about to become due, and the obligations of some of the corporations which were controlled by them. Many of these obligations arose from the fact that the syndicates were engaged in the construction of a number of enterprises which were not yet fully completed requiring large amounts of money to pay for labor and material in the construction.

"The syndicate were also recently disappointed in being unable to complete the negotiations for the raising of a large sum of money upon certain bonds and stocks belonging to them, which would have furnished them with ready funds, and which negotiations they had reason to believe, until ten days ago, would result favorably. Some of the members of the syndicate, when it became apparent to them that many of their liabilities, which were coming due about the first of January, could not be met, called together some of their personal advisers to advise them as to what was best to be done.

"These gentlemen examined very fully into all of the affairs of those composing the syndicate, and were furnished with very full and complete information. They found from their investigations that in the telephone situation, which, among its different elements, it had many companies that had fully completed their equipment, and were on a paying basis, that there were others that needed material assistance. They also found that so far as the personal affairs of the members of the syndicate were concerned that their equities were in their opinion largely in excess of their liabilities, and that in their judgment all of the personal creditors could be paid without doubt from the assets and several hundred thousand dollars remain.

"At the meeting held, at which Messrs. Everett and Moore were present, more than five-sixths of all of the Cleveland indebtedness was represented. The parties attending the meeting expressed themselves unanimously in recommending to their institutions that they should extend the indebtedness of the Everett-Moore syndicate and its allied interests for a period of not exceeding eighteen months, conditional upon the committee named having entire charge of all of the affairs connected with the syndicate and their various interests."

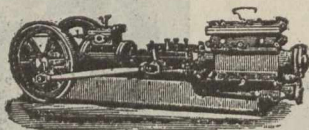
The financial distress of the syndicate of Cleveland created consternation at places in Central Illinois, which have been agitating the construction of interurban roads under the control of the Cleveland firm. For the past six months agents of the syndicate have been engaged in securing the right of way between Bloomington and adjacent cities, and numerous meetings have been held in that city concerning franchise, frontage rights, etc. Nearly all the preliminaries had been arranged for the construction of some hundreds of miles of road.

Toledo is deeply interested. The Everett-Moore syndicate, through the Maumee Valley Electric road, is the plaintiff in three of the biggest suits ever brought in the Toledo

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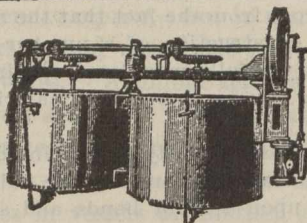
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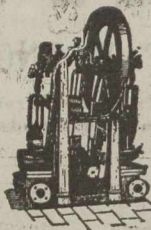
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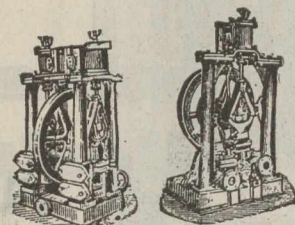
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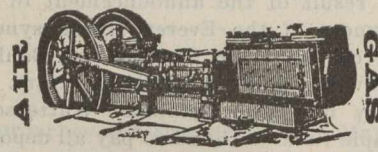
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courts, in which it seeks to restrain execution on three cognovit judgments in favor of King and Tracy for \$4,674.76, of the Toledo Loan Company for \$13,036.83, and of the Holcomb National bank for \$18,526.87. The suits allege fraud, conspiracy, and double dealing. It is claimed that King took out the judgments, while his partner, Tracy, in his capacity as director, was attending the meeting of the directors, and that the company had no notice of the suit, though an alleged answer was filed on its behalf. King and Tracy acted as attorneys for the company, and, it is claimed in the petitions, were looking out for their own interests rather than those of the plaintiff.

It is further claimed that Mayor S. M. Jones, A. J. Detwiler, G. K. Detwiler, and George Metzger, as directors, knew of the sale to the Everett-Moore syndicate at the time the cognovit notes were issued, but concealed their knowledge, and that plaintiff was not aware of the existence of the notes until judgment was taken on Dec. 27 last, when the balance of the purchase price was paid and the stock turned over to the Everett-Moore syndicate.

The troubles for Everett & Moore originated in Detroit with the purchase of the suburban lines running out of that city, which were and are to-day money-making properties. When the scheme of buying the Detroit, Romeo, Rochester and Lake Orion, and its connecting lines, the Northwestern and the Detroit & Pontiac lines, was evolved the owners of those roads declined to accept a part of a proposed issue of \$50,000,000, but demanded better security. They felt the bonds they would get would not be worth par in event of anything happening. Then a new plan was broached to issue \$35,000,000 of bonds and the owners of suburban lines were to get their stock back with a guarantee from the Detroit United Street Railway Company, making the bonds a lien on the earnings of the

latter company. Then came the announcement that Everett & Moore had succeeded in floating the \$35,000,000 issue of bonds.

Meanwhile financial men in Detroit were skeptical of the announcement, as the tightening of the money market made it impossible to sell the bonds. This impression was confirmed by the announcement which soon followed the first that the \$35,000,000 bond scheme had been "held in abeyance."

The announcement that the financial affairs of the syndicate had been placed in the hands of a committee of Cleveland bankers caused quite a stir but as it was known that the roads which had been bought by the syndicate were amply secured, no apprehension was felt. None directly interested in the Everett-Moore company would talk of the company's affairs, but it was announced by one of the former owners of the Toledo Shore line road bought by the Everett-Moore syndicate, that \$850,000 became due on the purchase of that line on the 2nd inst., and that about \$1,000,000 is about due on the purchase of the Toledo Traction Company's lines in that city.

One of the former stockholders in the Toledo Shore line said that the original stockholders were not disposed to take advantage of the lapse, and inasmuch as the Cleveland people had completed the road between Detroit and Toledo, and had cars in operation, there was a sentiment among the Detroit creditors to give them a chance to show what they could do.

There have been no bonds issued by the People's Telephone Company, owned by Everett and Moore, and now in process of construction, and it is not known whether such a plan is contemplated. This company has completed a costly and extensive underground system, and has done much overhead wiring, and is in condition to float a loan, if

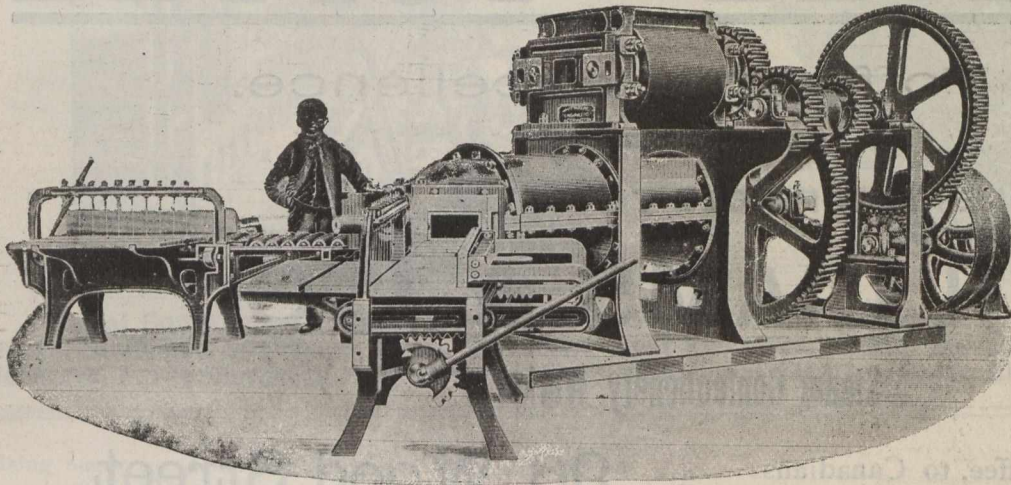
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necessary, on the work already finished.

Mr. Everett of the syndicate was some years ago prominently connected with the Montreal Street Railway system.

BUSINESS TROUBLES.

A Berlin furniture manufacturer, named L. C. Klippert, who has traded under the style of the Diamond Furniture Co., since May, 1897, did not become a member of the combine. He has been slow in meeting his bills and is now compelled to assign.—The National Iron Works Co. at Wingham, has assigned, and an application has been made to the courts for a winding-up order.—H. W. Nutson & Co., liquor dealers, Windsor, are offering creditors 20 per cent.

THE COST OF INSURANCE.

The Mutual Reserve Fund Life Association seem to have considerable right upon their side in their controversy with the Bishop of Maryland. They point out that he was insured in this Association at the age of fifty-six years, for \$10,000 and the Association carried the risk of paying that sum, in event of death, for twelve years and eleven months. During this time he paid for this insurance a total sum, including admission fees, provision for expenses and contributions to the death losses, of \$3,077. The mortality risk of such an insurance by the Actuaries' Table of Mortality, is \$4,733. Measuring this risk by the American Experience Table of Mortality, which is the offi-

cial standard of the State of Maryland, the value of the risk is \$4,257. His gross payments were, therefore, 65.02 per cent. of the value of the risk, measured by the Actuaries' Table, and 72.29 per cent. of the value of the risk measured by the Official Standard.

Under these circumstances the Bishop does not appear to have much ground for complaint. He seems to have received his insurance at a good deal under its actual cost. Evidently from the figures given, the Association has much the best of the controversy.

FIRE LOSSES.

Gananoque, Ont., Jan. 4.—Morden Manfg. Co.'s factory, office furniture, destroyed. Total loss about \$20,000; insurance, \$16,000. The factory, while running, was not entirely completed. The town recently granted this company a factory and \$4,000 cash. The company will rebuild at once.—Rat Portage, Ont., 3.—Fire started in Hall & Company's store, and spreading, almost entirely destroyed the two blocks owned by Mr. A. Carmichael. The principal sufferers besides Mr. Carmichael are E. G. Hall & Co., dry goods; the Masons, Dr. Schnarr, dentist; Dr. Chapman, Dr. Marshall, dentist; Jas. Courtney, billiards; Jas. Grose, barber; and White & Manahan, furnishers. With the destruction of their hall, the Masons lose handsome furniture and fittings, the loss being about \$800 to \$1,000; insured for \$500 in the Norwich Insurance Co. Dr. Schnarr's office was gutted; loss about \$500; insured for \$450 in Hartford. Jas. Courtney's billiard rooms, insured for \$100 in the Commercial Union. Jas. Grose, barber, had his loss covered by \$100 insurance in the Guardian. A. Carmichael had on the old building \$2,000 insurance in the

JUST LIKE MOTHER USED TO MAKE!

Williams's

—HOME-MADE—

TREACLE TOFFEE

The Toffee par excellence.

WRITE FOR SAMPLES AND PRICES TO

WILLIAMS & Co.,

Steam Confectionery Works,

Special prices for this Toffee, to Canadians under the new Preferential Tariff, 33½ per cent. in favour of these goods, F.O.B. at Liverpool.

96 Wood Street,
LIVERPOOL, Eng.

Western, \$2,000 in the Canadian Fire, and \$1,000 in the Phoenix of Brooklyn. To cover his loss on the new building he had \$3,000 in the Canadian Fire. E. G. Hall & Co.'s insurance will not cover loss. So far as can be ascertained the insurance is \$5,000 in the Canadian Fire, \$2,500 in the National of Ireland, \$2,500 in the Imperial of England, and \$1,000 in the Commercial Union. Mr. Nicholson's block, was damaged by water, but the loss is fully covered. White & Manahan's block to the south of Hall's store, was badly damaged, and the stock much injured by water. Dr. Chapman's apartments, over White & Manahan's, were wrecked by an explosion, and a lot of damage done to the furniture. He has \$1,500 in the Law, Union & Crown, and two other small policies. Dr. Marshall's dental parlors, total loss.—London, Ont., 4.—The loss on the Ross Hotel, Sarnia road, with its contents, was \$3,300, covered by insurance.—Owen Sound, Ont., 4.—Fire, which broke out in the kitchen of the British restaurant, run by Murray & Johnston, early this morning, destroyed the whole block, which comprised, besides the restaurant, a Chinese laundry, a barber shop and a photograph gallery. The structure was a frame one. Total loss about \$2,000; partially insured.—Hamilton, 6.—Hammell Brothers' confectionery shop badly damaged. Loss about \$4,500 on stock and \$1,000 on building. The latter is owned by Mrs. W. Spohn, of Toronto. Insurance on stock and fixtures, \$3,000.—Dunnville, Ont., 4.—Block recently erected by Mr. J. E. Scott badly damaged. The losses, as far as known, are: J. E. Scott, on buildings, \$6,000; no insurance. F. J. Ramsay, on stock, \$1,000; fully insured. Dr. Parry, library and instruments, \$500; no insurance. The Social Club, \$800; no insurance. The hose boys, \$1,000; insurance, \$750. G. M. Marshall, \$300; no insurance. J. A. Holrod, tailor, \$100; no insurance. G. A. Richardson, \$100; fully insured. Woodstock, Ont., 5.—The sawmill belonging to John Radford at Ingersoll destroyed. Origin and loss not ascertained.—Exeter, Ont., 5.—Frame dwelling of C. Stanlake,

second concession of Stephen, about two miles from Exeter, destroyed. Most of the contents were saved. Loss partly covered by insurance.—Thamesville, Ont., 4.—The farm house of Mr. D. E. Pickard, totally destroyed, with contents. Supposed to have originated in chimney. Loss about \$800; partially insured in the Howard Insurance Co.—Montreal, 5.—The premises of the Excelsior Wrapper Co. were badly damaged. The fire originated from an overheated stove, setting fire to a large stock of manufactured and unmanufactured goods. Front part of premises suffered through smoke. Total damage will be in the vicinity of \$60,000; fully covered by insurance.

THE FRENCH LOAN.

It is announced by cablegram that the French loan of 265,000,000 francs about \$53,000,000, has been successfully launched. This loan is based upon the Chinese indemnity, to be paid by 1940, and is considered likely to help the financial condition of France very greatly. There was need for some relief to her over-strained finances, for the money of the Treasury in the Bank of France had run down in twelve months from 383,000,000 francs to less than 100,000,000. The Minister of Finance confesses that so much had his receipts lessened since November, 1900, that he "could not pass the winter months." The relief afforded by this loan is therefore great, and must affect favorably not only France but her neighbors.

SUGAR BEETS IN ILLINOIS.

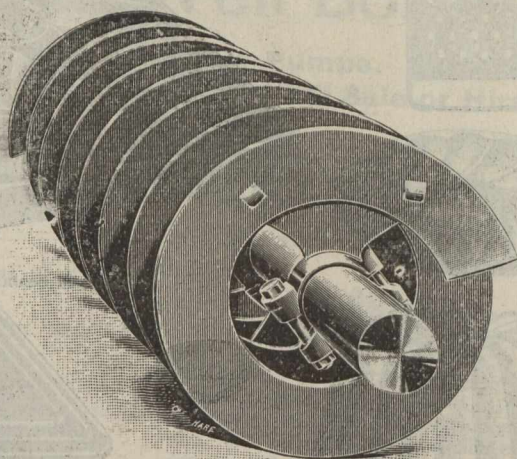
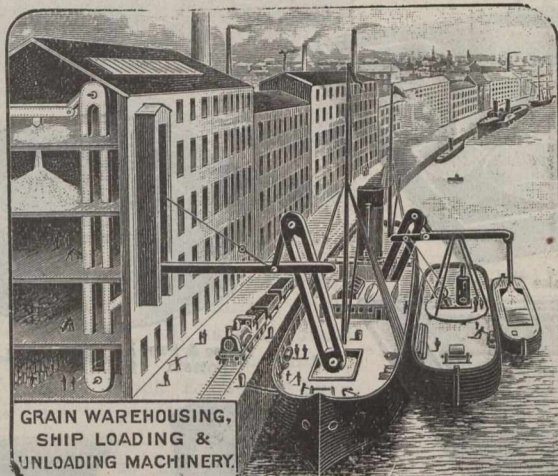
The Inter-Ocean of Chicago is informed that persons in Illinois, who have been engaged during the last year in

Contractors to H. M. GOVERNMENT.

Telegrams : "CONVEYOR, ACCRINGTON."

CONVEYOR and ELEVATOR CO.

LOWER BRIDGE WORKS,
ACCRINGTON, Lancashire, Eng.



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

raising sugar beets are beginning to find, in some instances, that the profit they anticipated is not forthcoming. A number of farmers, after devoting the summer to growing a crop, find that, instead of their reaping a fair return on their investment and labor, they actually owe the company which engaged their services more money than the sale of the beets brought. Most of the beets raised about Bloomington were handled by Pekin (Ill.) companies, which converted the vegetable into sugar. The companies would forward a contract which provided for the furnishing of the seed, cash for paying harvest hands and other incidentals, the money so advanced to be returned from the proceeds of the crop. In one case where a twelve-acre tract was planted, it is found that instead of the expected realization of \$600, the owner, Mrs. Rose Mason, owes the company \$111. The expenses advanced by the concern exceeded \$600. The sale of the beets raised was but \$500.

Correspondence.

INSURANCE ON COUNTRY STORES.

To the Editor of the Journal of Commerce:

Dear Sir,—I have read the article on pages 86 to 90 of the Journal of Commerce of 8th instant, about fire insurance; and I gather from it that a number of country traders do not carry insurance—for various reasons.

There is an appeal to the wholesalers not to trust such people, and that, probably, is quite right; but why could not the wholesaler get a sort of blanket policy, such as railways get, covering a large amount, but with loss in any one of their customers' places to the amount of the credit given. I see no reason why that should not be a good kind of insurance, both for a company and for the merchant.

Yours, etc.,

T. C.

Montreal, Jany. 4, 1902.

—The customs receipts in Ottawa during 1901 were \$100,000 greater than in 1900, and totalled \$676,478.

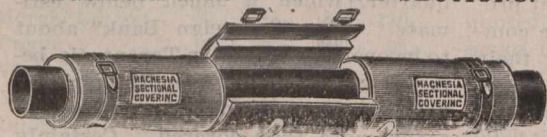
Established 1879.

John Thompson & Co.,

MANUFACTURERS OF

The Real Non-Conducting Composition, Asbestos, Silicate Cotton (Slag Wool).

MAGNESIA MOUND PIPE SECTIONS.



Dealers in
Red and
Black
Varnish.

Thousands of References and Testimonials on Application.

John Thompson & Co., ALBION PLACE,
RUSSELL ST.,
ASHTON-UNDER-LYNE, England.
Supplied to Canadians under the New Tariff.

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

The STANDARD WIRE COMPANY, Limited,

MANUFACTURERS OF

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

SOWERBY BRIDGE, ENGLAND. ALSO AT DARLINGTON.

WALKER & HOLROYD,

GENERAL STAMPERS. PIERCERS.
AND SHEET METAL WORKERS.

PIONEER WORKS, THORNBURY, BRADFORD Yorksh re, Eng.



—Mr. Andrew S. Ewing, for many years of the firm of S. H. & A. S. Ewing, and of late years carrying on business under the old title, died at his residence in this city on Wednesday last in his sixty-third year. The deceased gentleman was highly esteemed and respected in business, and it is with regret that his numerous friends and the general public learn of his death. The family and relatives of the deceased gentleman have the deepest sympathy of the community.

—Plans for the construction of the spur line from the main line of the Northern Railway to the head of navigation at Burk's Falls, Ont., on the Magnetawan, have been filed at the Department of Public Works.

—The financial troubles of the Everett-Moore syndicate have, it is stated, resulted in the appointment of receivers for the Toledo & Detroit Railroad.

—The exports from Sheffield to the United States in

1901 are valued at £515,592. This was an increase of £7,885 over 1900 for the same class of exports.

—The total duties collected at Winnipeg during the past year were \$1,217,997, as compared with \$1,023,633 for 1900, showing an increase of \$194,364.

—A second and final dividend of 14½ per cent. will be paid the creditors of the Herelle Chocolate Works, Longueuil, Que., on the 20th instant.

—Among the many reminders of the Christmas and New Year holidays, received, is a neat card from the Petrolia, Ont., branch of the Bank of Toronto.

—The death is announced of Mr. R. G. McHarrie, manager of the Peterboro' branch of the Canadian Bank of Commerce.

—Grand Trunk Railway System—Earnings 22nd to 31st December, 1901, \$779,027; 1900, \$334,100;; decrease, \$55,075.

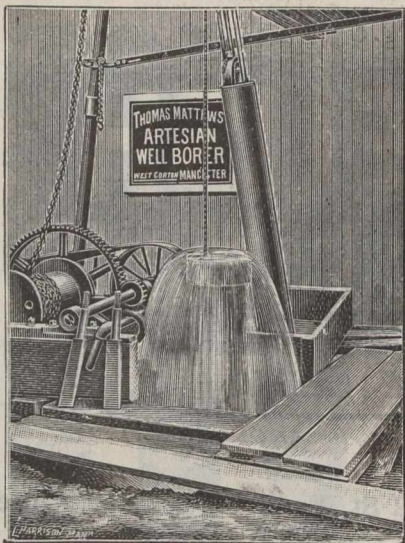
FINANCIAL.

Montreal, Thursday Ev'g,
January 9, 1902.

The London Times affirms that the boast of Americans that they were putting John Bull in a tight place by landing him in a gulf of debt, is mere bombast, as America has shown for months past that Great Britain is the creditor not the United States. For England a balance of trade against her means larger receipts of interest from her debtors, while in the States it has no such significance as they have been and are borrowers of foreign capital, not lenders like England. In this column we have several times noted that gold going from the States to Europe, combined with the general course of exchange indicated what the London Times declares to be the fact. Our friends to the South are apt to be "a little previous." In this connection we note that late advices speak of a large amount of American bills

being about to mature in Paris, and gold is to go there next week. Foreign exchange in New York has been affected by obligations maturing in Europe. Consols have advanced since New Year's Day being now at 94¼, and the shares of the British Chartered South African Co. have been advancing, both being symptoms of a more hopeful feeling about the war, or hunting down of "bandits." Over 9,000 persons voted at Toronto in favour of the municipal ownership of the gas works and street railway. The movement promises to grow stronger, and wise companies will meet it by making their enterprises less unpopular. The early collapse of the colossal street railway trust at Cleveland, which is said to have \$130,000,000 of capital is an object lesson as to the powerlessness of such vast capitals to ensure prosperity. Probably a large amount of the Trust's so-called capital is merely water, or book entries, as it is in many

of these vast combines. A singular feature in the New York Stock market this week has been its dependence upon the Steel Corporation's report of earnings. The prices of all manner of stocks having no connection with the Steel enterprise were rocked to and fro by guesses at what the earnings of the business were last quarter. The upward movement was checked by absence of an official statement, until one was sent out giving \$29,751,615 as the earnings for the last quarter, which is much below estimate. The "Sovereign Bank" about to be opened here and in Toronto is being discussed in no friendly spirit by bankers who consider the ground already more than covered. Certainly the amount of profitable business available has not increased as much as the banks have desired which established branches in this city last year. Bankers are peculiarly sensitive to competition, they rather resent



Telegrams, "ARTESIAN," Manchester.

Telephone No. 1826

THOMAS MATTHEWS, IMPERIAL IRON WORKS, PENDLETON, Manchester, Eng.

Artesian Well Borer,

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

Bore-Holes for Oil Water or Minerals.

it as an unjustifiable interference with their "claim," as a miner would say. The Sovereign will have to make a vigorous fight for business and to get a foothold. Stock Exchange business has been very active, with a bear movement in force. Pacific has been selling at 114 $\frac{1}{4}$ to 115 $\frac{1}{8}$; Dominion Coal, 55 to 55 $\frac{7}{8}$; Steel, 27 to 27 $\frac{7}{8}$; do. preferred, 81 $\frac{1}{4}$ to 82; Cable, 158 to 161 $\frac{1}{4}$; Montreal St., 268 to 268 $\frac{1}{2}$; Heat & Power, 96 to 97. Bank stocks: Commerce, 152; Quebec, 110 $\frac{3}{4}$; Union, 103 $\frac{1}{2}$; Nationale, 99 $\frac{3}{4}$; Toronto, 231; Eastern Townships, 158. Berlin, exchange on London, 20m. 42pf.; Paris, 25f. 14c. New York, money is from 5 to 6 per cent. Local foreign exchange, 60's, 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$; demand, 9 $\frac{1}{4}$ to 9 $\frac{3}{8}$. Money rates unchanged.

The following is a comparative table of stocks for week ending Jan. 9th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.	Average same date 1900.
	sold. Highst. Lowst.	1900.
Montreal	50 259 258	255 $\frac{1}{2}$
Molsons	41 209 $\frac{1}{2}$ 208 $\frac{1}{2}$	190
Toronto	50 231 229	231
Merchants	15 150 $\frac{1}{4}$ 150	150
East. Twships.	28 158 158	150
Commerce	55 152 152	146
Union	6 103 103	105
Quebec.	21 110 $\frac{3}{4}$ 110 $\frac{3}{4}$	120
National	22 99 $\frac{3}{4}$ 99 $\frac{3}{4}$	.....
Miscellaneous.		
Can. Pac. Ry.	3897 115 $\frac{3}{4}$ 114 $\frac{3}{4}$	91 $\frac{1}{2}$
Mont. St.	1183271 $\frac{1}{2}$ 268	276 $\frac{1}{2}$
Toronto St.	200 115 $\frac{7}{8}$ 115	108 $\frac{3}{4}$
Halifax St.	25 103 103	97
Twin City	1371 110 $\frac{1}{2}$ 109 $\frac{1}{4}$	69
Mtl. Power Co.	4948 97 $\frac{1}{2}$ 96	.....
Rich. Ont. & Nav.	50 111 110 $\frac{1}{2}$	107 $\frac{1}{2}$
Com. Cable	1714 166 $\frac{1}{2}$ 157 $\frac{1}{4}$	109
Mont. Tel. xd	4 175 161	167
Bell Tel. xd	71 169 169	172
Mont. Cotton.	5 115 115	135 $\frac{1}{2}$
Dom. Cotton	324 43 $\frac{1}{2}$ 40 $\frac{1}{2}$	90
Merch. Cotton	40 86 85	130
Payne	1200 27 25	63
Virtue	1286 30 25	27
North Star	2500 24 24	88
Dom. Coal, com.	7755 56 $\frac{3}{4}$ 55	35
Do. pref.	20 116 116	108 $\frac{3}{4}$
Laur. Pulp	75 100 100	118
Bonds.		
Dom. I. & S.	53000 82 81 $\frac{3}{4}$	.....

MONTREAL CLEARING HOUSE.

For week ending
Jan. 9, 1902 .. \$20,897,119 \$3,177,000

Corresponding
week, 1901 19,149,171 2,864,617
" 1900 16,774,555 3,342,623

BRAZILIAN EXCHANGE.

For week ending Jan. 6th, 1902.

Jan. 1. 12 $\frac{1}{2}$ d
2
3 12 19-32d
4 12 11-32d
6

MONTREAL WHOLESALE MARKETS.
Thursday, Jan. 9, 1902.

Seasonable winter weather through the holidays and since has stimulated purchasing and did for both wholesale and retail trade what would be otherwise felt as lacking throughout the entire winter. Trade all through has been afforded the full measure of benefits which conditions make too often insecure, and the result is apparent as the New Year opens, by revealing more cash and more desire to renew stocks. Groceries are unchanged as to price. White lead is $\frac{1}{8}$ c lower, while turpentine has advanced 1c gallon. Hardware is quiet with an expected decline in wire nails. Cheese is in better demand for export, while butter is slack. Eggs are scarce and dearer while pork shows like features. Coarse feed continues dear and in fair demand.

BUTTER.

The market has been showing a quiet appearance since the holidays and business is reported unusually light. Prices are held firmly on choice qualities, but there is a decidedly easier feeling on second grades. Receipts are large but principally of the latter. Finest October creamery is quoted at 21c to 21 $\frac{1}{2}$ c with winter make 19c to 20c. Townships dairy is held at 18c to 19c and Western dairy at 14c to 17c as to grade. Rolls are quiet at 16 $\frac{1}{2}$ c to 17 $\frac{1}{4}$ c as to style of package and quality. In the New York market this week the following prices obtained: Creamery, per lb., extras, 25c do. firsts, 22c to 24c; do. sec-



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Richibucto Breakwater extension and protection," will be received at this office until Saturday the 25th January, 1902, inclusively, for the construction of protection and an extension to the breakwater of Richibucto, Kent County, N.B., according to a plan and a specification to be seen at the offices of Geo. A. Day, Esq., Resident Engineer, St. John, N.B., and C. E. W. Dodwell, Esq., Resident Engineer, Halifax, N.S. on application to the Postmaster at Richibucto, N.B., and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank payable to the order of the Minister of Public Works, for two thousand and five hundred dollars (\$2,500.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender

By Order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, 3rd January, 1902.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

El Padre Needles

10 Cents.

VARSLITY,

5 Cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

YORKSHIRE RELISH

THE MOST DELICIOUS SAUCE IN THE WORLD

The only Cheap & Good Sauce. Beware of Imitations
Sold in Bottles 6d., 1/- and 2/- each.

Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.

AGENT FOR CANADA

ENGLAND.

CHAS. GYDE,

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

onds, 19c to 21c; do. thirds, 16c to 17c; creamery, June make, extras, 21c to 22c; do. held, firsts, 19c to 20c; do. seconds, 17c to 18½c; do. thirds, 15c to 16½c; state dairy, tubs, fresh, fancy, 22c to 23c; do. firsts, 19c to 21c; do. seconds, 17c to 18c; do. thirds, 14c to 16c; western imitation creamery, fancy, 18c to 18½c; do. firsts, 16c to 17c.

CHEESE.

The market continues to show a firm tendency with rather more business passing there being quite a few export orders in the market to be filled. Ontario cheese is worth 10c to 10¾c; Eastern, 9¾c to 10¼c. Several large sales were reported during the week including a lot of 1,400 bxs. last half of August make, at 10c. In the New York market this week State

full cream, small fall made, colored, fancy sold at 11¼c to 11½c; do. white, fancy, 11c to 11¼c; do. late made, average, best, 10½c to 10¾c; do. good to prime, 10c to 10¼c; do. common to fair, 7c to 9½c.

DRESSED POULTRY.

Under light arrivals and good active demand prices are further advanced and receipts move quickly. Turkeys are quoted at 11c to 13c lb.; ducks, 9c to 10c lb.; geese, 6c to 7½c lb.; chickens, 9c to 10c lb.; fowls, 6c to 7c lb.

DRY GOODS.

There has been but little change in the market during the past week and the echoes of the holidays seem to have left business dull and demand quiet. The usual January bargain sales have enlivened the retail trade. But wholesale houses are

either stocktaking or have just finished it and are awaiting the usual crop of January failures when those who have been tided over by the holiday trade endeavor to rearrange matters. However, the year opens with conditions favorable to the selling end in nearly every direction and in marked contrast to those prevailing at the beginning of last year. In both cotton and woollen goods there is an unusually small stock of unsold goods in first hands and forward business has been booked to a considerable extent, putting the majority of mills in an independent position for some time to come, even should buying prove but moderate. The prices of finished products are at the best decidedly reasonable in comparison with the cost of raw material, while in a

Cable Address: EILLS, Liverpool.

EILLS & COMPANY,

LIVERPOOL, Eng.

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

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

SPECIAL AGENTS FOR

Danish and Irish Butter

IN TINS.

WRITE FOR OUR EXPORT PRICE LIST.

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

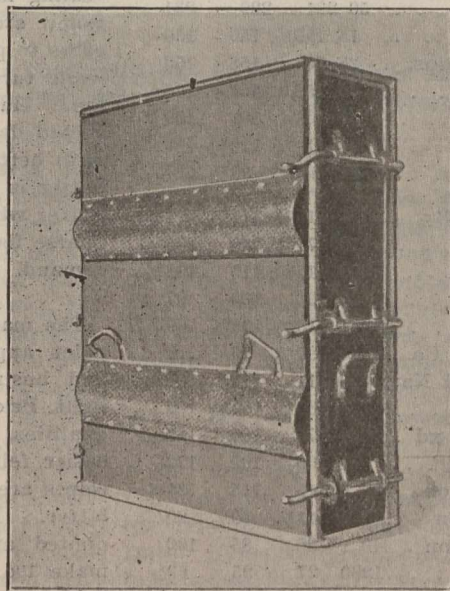
OFFICE:

12 Hanover Street, - LIVERPOOL, Eng.

Special rates to Canadians under the New
Preferential Tariff

SOAP FRAMES

PATENTS—No. 5107/93; No. 10362/99.



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

Easily Erected. Self-Caulking. Guaranteed not to Warp.

Wheels and Axles fitted if required.

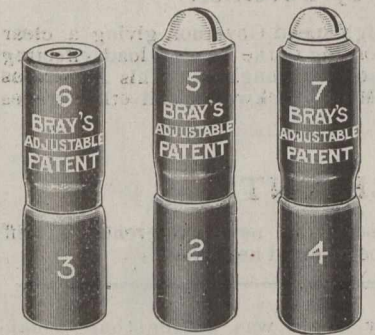
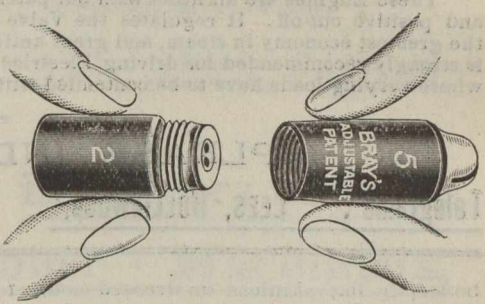
H. D. MORGAN, Patentee and Sole Maker
Jamaica Street, LIVERPOOL, Eng.

Soap Trade Supplied under the new Tariff

Bray's "Adjustable Special" Gas Burners

Contain all advantages of our "SPECIAL" Burner being in two parts, a top and bottom, which can be adjusted to suit any pressure of gas. See Woodcuts.

SIZES.

	<p>TOPS</p> <p>BOTTOMS</p>	<p>Union-Jets</p> <p>Batwing</p> <p>Slit-Unions</p>	<p>} 3, to 8</p> <p>} 00 to 5</p>	
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UNION-JET BATSWING SLIT-UNION

GEO. BRAY & CO. Gas Burner Manufacturers, Bagby Works, LEEDS, E N G.

number of directions they are below what goods could be manufactured at if raw supplies had to be bought today. Business at second hands has so far been on a liberal scale for the spring season, and the outlook is regarded as highly promising for a large business during the early months of the new year.

EGGS.

In sympathy with the advance in the Chicago and New York markets prices have further advanced here, and stocks being small, are held firmly. New laid shipped stock is quoted at 30c to 35c; fall held fresh, 20c to 25c; summer stock, 18c to 20c, and limed, 18c to 21c. High prices rule at all Western shipping centres and it being conceded that eggs are being consumed by farmers who are selling their

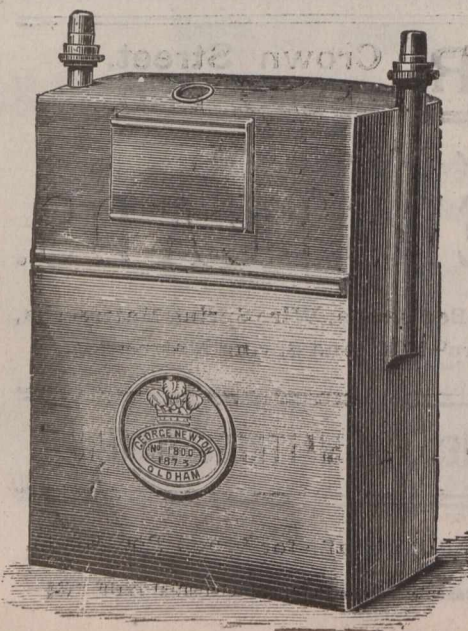
pork on account of the high price. Of course this applies to eggs as well, but many farmers do not look at their

FISH.

While the holiday season is never productive of interest in this line, the early opening of the Lenten season this year (Feb. 12) has caused interest to already awaken, assisted in some degree by the comparatively high price of poultry and eggs. The masses can, happily, turn from the latter to some extent when such conditions warrant and seek the realms of the fish market where prices seldom get beyond the limits of the shallow purse. Prices of fresh fish are somewhat lower. Quotations are:— Salt — B. C. salmon, No. 1, \$11.50 to \$12 per bbl.; Labrador salmon, No. 1, \$14 per bbl.; No. 2, \$11.50 to

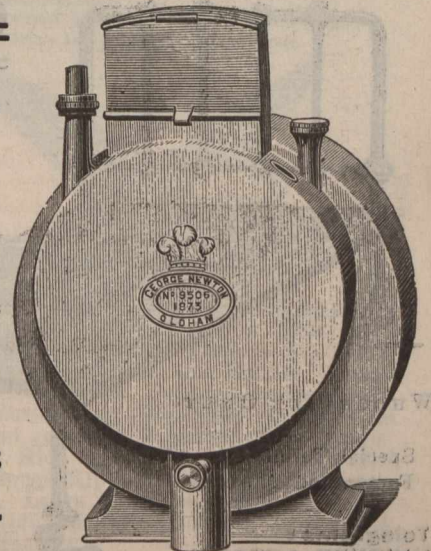
\$12; half-barrels, \$6.50; Loch Fyne herrings, \$1.15 per keg; salt herrings, bbls., \$5.30 do. half bbls., \$2.85; green cod, No. 1, \$6; do. No. 2, \$5; large, \$7. Fresh— B. C. salmon 10c to 12c lb.; Restigouche or Gaspe salmon, frozen, 14c; haddock, fresh, 3½c to 5c; pike, 5c to 6c; whitefish, 7c to 8c; dore or pickerel, 7c to 8c; halibut, 9c to 12c lb.; mackerel, 10c lb.; steak cod, 5c; smelts, 7c; frozen herring, small, \$1; medium, \$1.50 and large, \$2 a hundred fish; new tom cods, \$1.40 to \$1.50 a barrel. Smoked—Herrings, 12c per box; finnan haddies, 6½c to 7c lb.; kippered herrings, \$1.25 per box; Yarmouth bloaters, \$1.25 box; St. John bloaters, \$1.25 per box; ciscoes, \$1 to \$1.25 per basket. Prepared—Boneless cod, in bricks, 6 cents lb.; boneless fish, loose, in 25-lb. boxes, 4½c; 5 lb.

GEORGE NEWTON, LTD.



GAS METER MANUFACTURERS.

OLDHAM, ENGLAND.



Special quotations under the new Canadian Preferential Tariff.

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

ENGINEERS

Improved Horizontal Steam Engines (Class J.)

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

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

PLEASE INDENT THROUGH MERCHANTS

Telegrams: "LEES, HOLLINWOOD."

Special estimates to Canadians under the new Preferential Tariff (Cut and description will be inserted next week.)

boxes, 5c lb.; skinless or dressed cod, \$4.75 per case; dry cod, in cwt., \$5 to \$5.50 cwt. Oysters—Bulk, standards, \$1.30 a gallon, and selects, \$1.60.

FLOUR AND FEED.

Prices hold firm with a very fair demand. Millers report the movement this week as much better than for the corresponding week for many years, with collections also good. Rolled oats show no tendency to recede from their exalted position nor does the state of the oat market indicate any such move. Baled hay is in good demand and prices firm. No. 1, \$10.50 to \$11; No. 2, \$9.50 to \$10; clover mixed, \$8.25 to \$9; and clover, \$7.50 to \$8 per ton, in car lots.

GREEN FRUITS, ETC.

Cranberries are steady at the high prices ruling through the holidays. The scarcity of apples is shown more in the case of the evaporated article thus far, for brl. stock can be still secured at but little advance on last year's prices, while the former is worth fully double. In the Liverpool market apples are quite firm and in good request at the following prices: — Greenings, 22s to 22s 6d; Baldwin, 20s to 23s 6d; Spies, 17s to 23s; Russets 18s 6d to 23s 6d; Kings, 22s to 25s; seconds, 3s less. Local quotations are: Apples, brls., \$3.50 to \$5.50; California Val. oranges, \$4 to \$5; Cali-

fornia navel oranges, \$3.50 to \$4; Jamaica oranges, 4.75 brl.; do. in boxes, \$3.25; Florida oranges, \$4.00 per box; Jamaica grape fruit, \$4.00 per box; lemons, 360s, \$2.85; do. 300s, \$2.75 to \$3.00; chests of lemons, \$5.50; bananas, eight-hands, \$1.00 to \$1.35; No. 1 do., \$1.75 to \$2.25; extras, \$2.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4¼c to 4¾c per lb.; nuts, Pecans, extra large, 16½c; sweet potatoes, brls., \$4.25; small crates of Spanish onions, \$1.10; Cape Cod cranberries, \$8.50 to \$10; Maga grapes, per keg, \$5.50 to \$7.00; pines, 15c to 25c each; extra pines, 45c do.; Columbia pears, \$3.00 per box; Catawba grapes, 25c per basket; Cal. celery, 7 to 12 doz. crate, \$5.00; Florida tomatoes, \$5 per crate; do. tangerines, \$3.25; California tangerines, \$3.00.

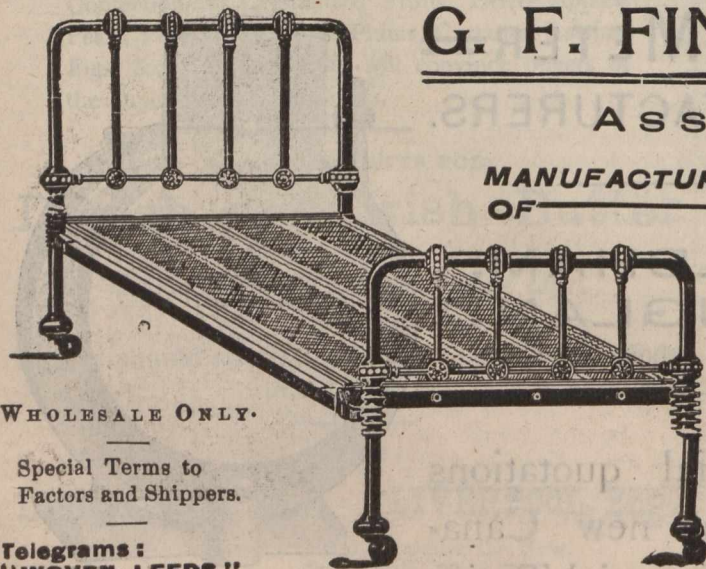
GREEN HIDES.

The turn of the year has brought no change in the local market which is quiet with dealers reporting an absence of receipts presumably on account of scarcity of cattle in the country. Prices are unchanged.

GROCERIES.

Stock-taking, even in this line of perpetual movement, has to come round and while wholesale firms are busy at this annual duty, trade is not sought beyond what callers require. The

holiday trade was better than usual while prices were held more on the ordinary level, with the extremely low price of sugar a side inducement to larger purchasers of holiday luxuries. A very satisfactory trade is reported by leading firms. As the New Year opens indications point to the full measure of profits, for teas are higher in price with a scarcity of the lower and more undesirable kinds both as to profit and use. Sugars are steady on the basis of \$4 for best granulated. A firm of sugar brokers sum up the situation thus: — There seems to be no speculative activity whatever in beet sugars, notwithstanding the continued decline. This is not to be altogether wondered at, because, if speculation sprang up even at 6s 6d f.o.b., it is doubtful if manipulation on the part of the kartell would not take place and bring about still lower prices for sugars for export to foreign countries by advancing prices to consumers in their own country. According to some authorities, beet sugar production cannot be kept up unless prices improve, while others just as well informed say that owing to the enormous advantages derived from the Government export bounties and the operation of the kartell Germany and Austria can still maintain their present production.



G. F. FINISTER, Crown Street, LEEDS, ENG.

Assembly Works,

MANUFACTURER OF

BEDSTEADS.

Folders, Chair-Bedsteads, Wire Spring Mattresses, and Coppered Diamond Spring Mattresses.

WHOLESALE ONLY.

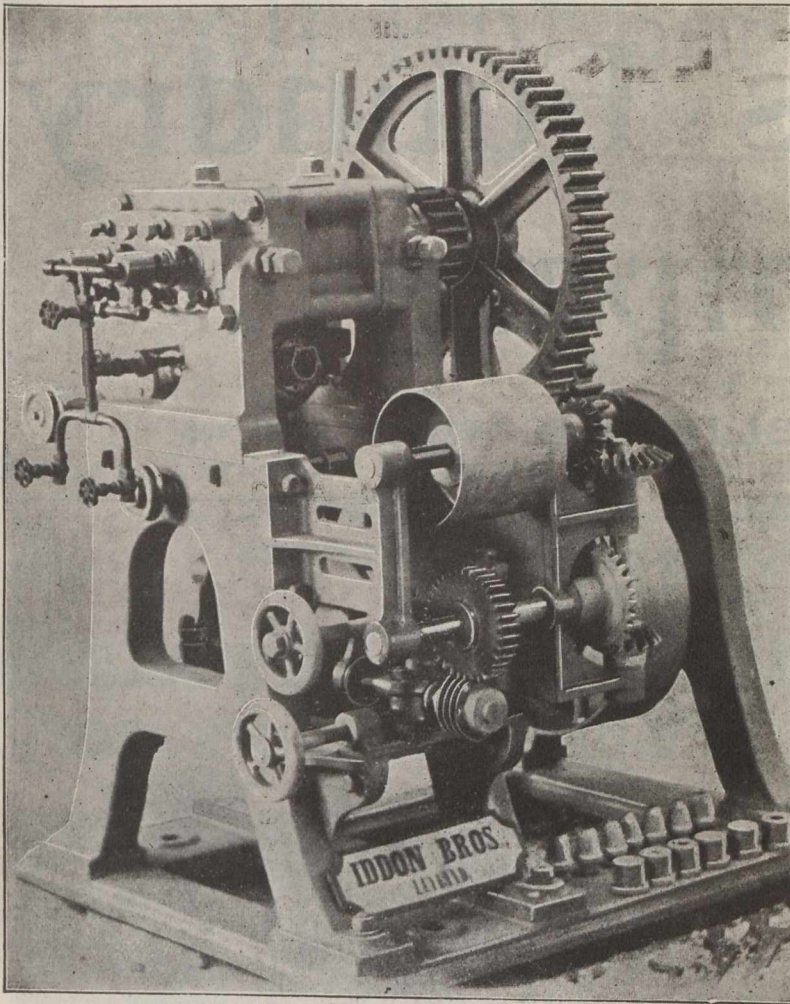
Special Terms to Factors and Shippers.

Telegrams: "WOVEN, LEEDS."

WIRE MESHES FOR MATTRESS MAKERS.

Angle Irons and Dovetails for Wood Bedsteads.

Special terms to Canadians under the New Preferential Tariff.



Iddon Brothers,

INDIA RUBBER ENGINEERS.

Brockfield Iron Works,

LEYLAND, ^{Near} PRESTON, England.

Engineers and Rubber • Machinists,

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

Specialties : All kinds of Rubber Machinery.

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

Some sections of the press in Great Britain are advocating the doubling of the duties on bounty-fed sugar, but leaving the duty on colonial sugar unchanged. It is apparent that unless some such measure is taken to protect the sugar producers of the British West Indies from the unfair competition arising from bounties and kartells the sugar industry in these islands will be utterly ruined. Were Great Britain to take such a course su-

gar bounties could not stand, but the abolition of Government bounties would not meet the case of the West Indian producers unless it was accompanied by the abolition of the private bounties given by the kartell against which *it is extremely difficult to legislate. The New York market is in a very peculiar as well as in a very unsatisfactory condition. Cuban producers are reluctant to sell their sugars as long as a hope exists

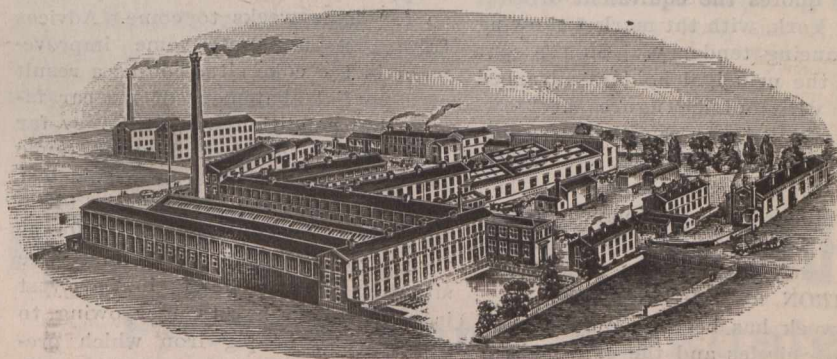
that in the course of a few weeks Congress will pass measures for admitting Cuban sugars at reduced duties, while, on the other hand, the nearer this favorable legislation for Cuba approaches, the greater will be the desire of other cane-growing countries to market their products here before Cuba can undersell them by reason of preferential treatment. News from Barbadoes is expected in a few days, as to the new molasses yield. Mail

Telegraphic Address:
"HASTE, BRAMLEY, LEEDS."

Haste & Brown,

Hough End Tannery,
BRAMLEY, LEEDS, - Eng.

—Tanners, Curriers,—
Enamellers & Japanners.



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

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

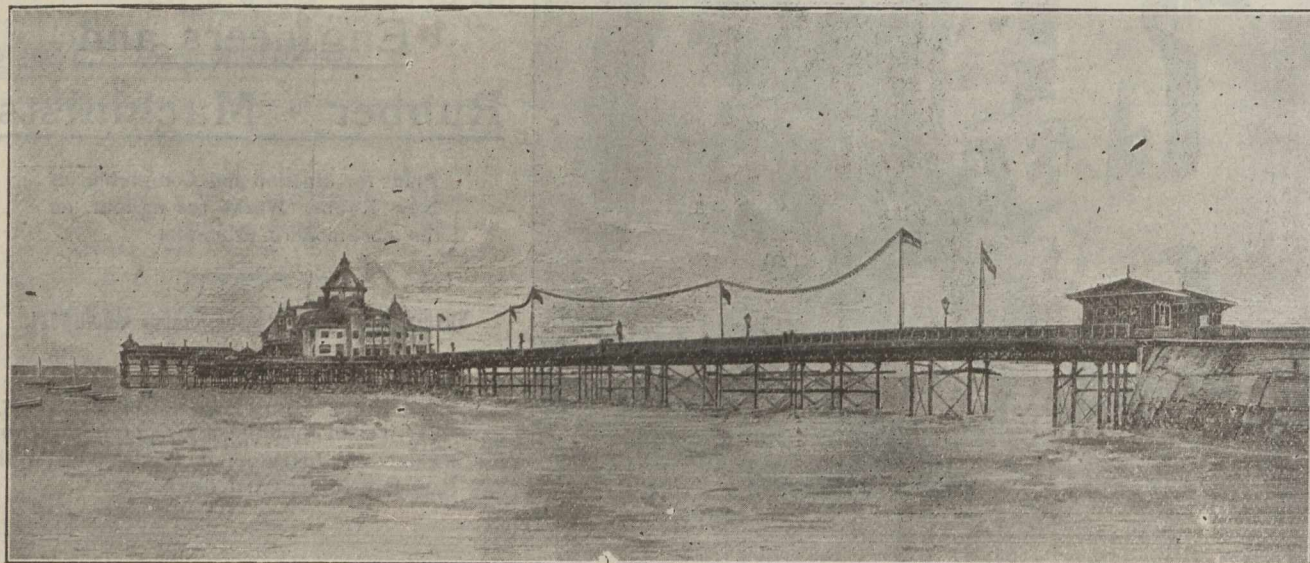
NOTE.—The "Eagle" Perfection Brand is the motto for the High-class Standard of Selection and Quality in these Goods.



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

Widnes Foundry Company.

◆ ◆ ESTABLISHED 1841. ◆ ◆



Morecambe Pier (East View),

ERECTED, 1898, BY

THE WIDNES FOUNDRY CO.

WIDNES,

Lancashire, - - England.

advice from the Coast commenting on the dried fruit situation state; The feeling on dried apricots is especially strong, and on the appearance of any activity in buying quarters there will be a further advance in price to note. From conservative and reputable sources figures as to the total holdings in first hands do not exceed 38 carloads. This is a very light stock to carry into the spring, and we regard the present outlook as very strong. There is also a strong feeling noted in dried peaches. Stocks are largely concentrated, and with any large buying movement prices would advance materially. Cable advices from abroad report a considerably firmer feeling on genuine Chabert shelled walnuts. Quotations note no offerings below the equivalent of 19c

laid down in New York. Bordeaux shelled are also reported a little firmer with, however, offerings available a shade below the parity of the spot market. On Sicily shelled almonds a cable quotes the equivalent of 19 $\frac{3}{4}$ c in New York, with the market showing an advancing tendency. On the spot one of the principal holders advanced to 20c, with outside figures at 21c. Jordan shelled are reported extremely firm abroad, with cable quotations offering at the equivalent of 41c laid down. Stocks in the primary markets are said to be very closely controlled and in small compass.

IRON AND HARDWARE.

The week has been a quiet one in hardware circles and the expected reduction in wire nails is the only topic of interest. There are some advances

in the prices of Canadian hardware, notably in rules, levels and scales. But these affect principally the far Western trade, where American competition is keener than it is here. Locally, trade is quiet and likely to be so for some weeks to come. Advices from Pittsburg note some improvement in the coke situation as a result of a partial abatement of the car famine but conditions are still very far from giving the desired relief. Some 10,000 tons of Bessemer iron sold last week at \$18 at the furnace, and Pittsburg brokers made sales of 3,000 tons forge iron at \$15.50 to \$15.75. The situation in steel billets in the West is reported to be stronger owing to the scarcity of pig iron which prevents the mills from running full. Most of the business is in small lots,

Irwell Rubber Co., Limited.

MANCHESTER, - - ENGLAND.

Contractors to the British Admiralty and War Office and all the principal Railroads at home and in the Colonies.

Manufacturers of every description of MECHANICAL INDIA RUBBER AND ASBESTOS GOODS used by Manufacturers, Railroads, Steamships, Mines, Power Plants, &c., &c.

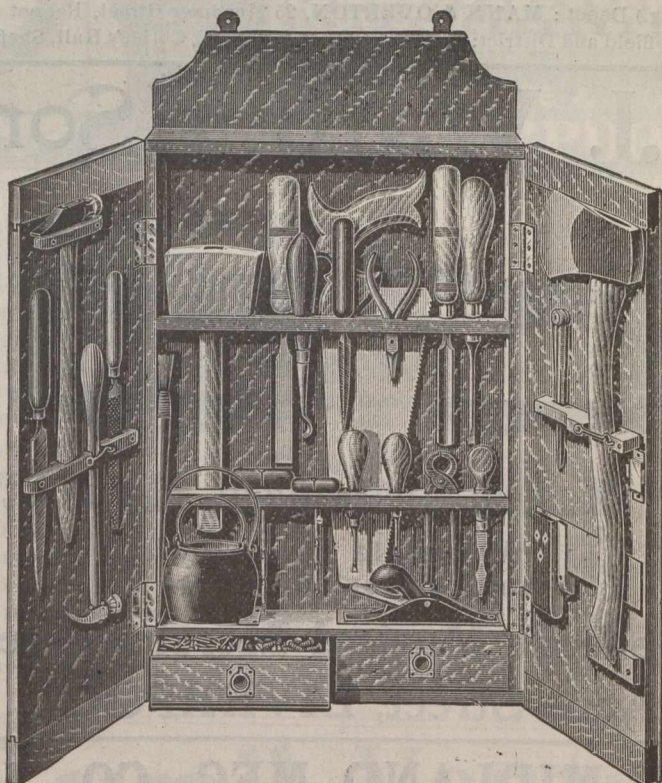
Solid and Insertion Sheets, Valves, Buffers, Washers for Steam and Water Joints, Rubber Belting, Hose of all kinds, Solid Rubber Tubings, Packings, of every description, Matting, Roller Covering, Fruit Jar Rings, &c., &c.

Give our "Brucoso" Belting a trial. Tensile strength of 6" x 4 Ply 12,000 lbs. The Latest, Strongest and Best Gripping Belt made.

Special rates under the new Canadian Tariff. Enquiries invited.

James Needham

Manufacturers of every description of TOOLS, CARPENTERS', GENTLEMEN'S OAK TOOL CHESTS, TOOL CABINETS, JOINERS MALLETS, ETC.



CITY OAK WORKS,

BROWN ST.
And SHOREHAM ST.,

SHEFFIELD,
ENGLAND.

however, as buyers do not care to go in very heavily at the present high prices.

LEATHER AND SHOES.

Stocks of leather on the market

show no accumulation, dongolas, particularly, being in light supply. Shoe manufacturers are preparing for the opening season's work and all reflect a good spring trade. Suburban fac-

WANTED TO BUY

An Asbestos Mine. Address with full particulars,

Rochdale,

Care "Journal of Commerce,"

Montreal,

Canada.

Wholesale Grocery Stock for Sale.

VICTORIA, BRITISH COLUMBIA.

Tenders will be received by the undersigned at a rate on the dollar, up to 12 noon on the 31st January next, for the purchase en bloc, or in lots, of the Stock in Trade of Thomas Earle, Wholesale Grocer, Victoria, B. C.

The Stock is well assorted and up to date. Full particulars may be had on application to the Assignee.

The highest or any tender not necessarily accepted.

Anyone contemplating going into a similar business in Victoria could acquire a suitable building, erected in 1900, and recently occupied by Thomas Earle.

ARTHUR ROBERTSON,

Assignee,

6 Bastion Square, Victoria, B.C.

tories are starting up with signs of a busy rush ahead so that all points to promising business in the leather and kindred trades. Prices are held firm.

OILS AND PAINTS.

Linseed oils are steady at the decline of 4c per gal. noted last week, viz., 74c to 75c for raw and 77c to 78c for boiled, nett cash. Turpentine advanced 1c this week, making present value 59c to 60c nett. Following a

TAYLOR & WATKINSON,
Machine Cast and Planed Printers' Leads.
Peter's Yard, Kirkgate, Leeds, Eng.

INVESTMENTS.

Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P.O. Box 576,
Montreal, Canada

THE ROYAL BANK OF CANADA.

DIVIDEND No. 64.

NOTICE is hereby given that a dividend of three and one-half per cent. for the current half year, being at the rate of seven per cent. per annum upon the paid up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches, on and after SATURDAY the 1st day of February next. The Transfer Books will be closed from the 17th January to the 31st January, both days inclusive. The Annual General Meeting of shareholders will be held at the Banking House, in this City, on WEDNESDAY, the 12th day of February next. The Chair will be taken at 11 o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager.

Halifax, N.S., 26th December, 1901.

**EXTRACT OF INDIGO,
REDUCED INDIGO.**

J. W. EASTBURN,

Raglan Chemical Works:

HALIFAX, ENGLAND.

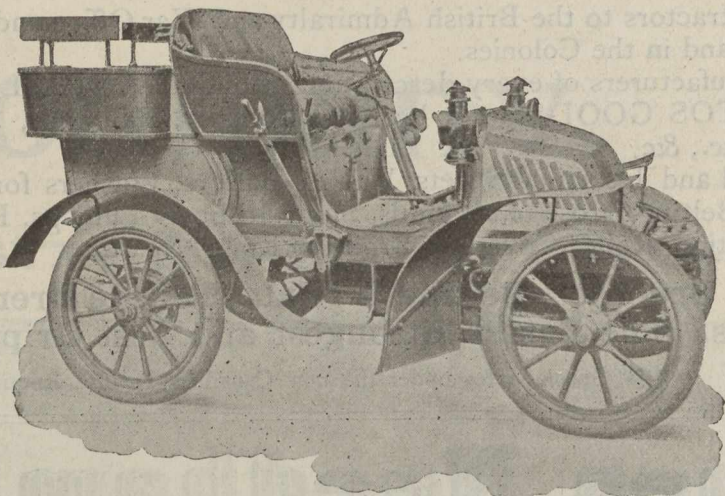
Special prices to Canadians under the new Canadian Tariff.

meeting of the White Lead Association, referred to in last issue, a decline of 1/4c per lb all around has been made. Prices are given on another page. Trade is quiet and otherwise uneventful. A dispatch from New Bedford, Mass., says: All the sperm oil in first hands here has been sold, and it is not known when the market will be restocked. Some 2,500 barrels caught by the Okhotsk fleet and 2,500 barrels from San Francisco are in sailing vessels bound around the Horn. These consignments, with the quantity now on board brig Harry Smith, at Fayal, are not due before spring. As the market here was cleaned up at a good advance it is expected sperm oil will be a high-priced commodity for some time.

PROVISIONS.

Dressed hogs are in light supply and accordingly very firm with sales at fully 1/4c over transactions of previous week, 8 1/4c to 8 3/4c being the quotations, as to weight and quality. Cured meats are unchanged in price and meet with steady inquiry. From Toronto we learn that the Dominion live stock commissioner reports that many hogs are being marketed in Ontario before they are ready. Owing to the high price of pork farmers are

Marshall's 'Belsize' Car



Two Cylinders.
12 h.p.
12 1/2 cwt.

No Chains.
No Belts.

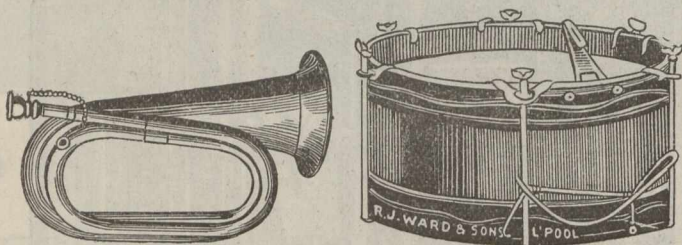
Unrivalled Hill
Climber.

Send for par-
ticulars.

MARSHALL & CO. BELSIZE WORKS,
CLAY ON, MANCHESTER, ENGLAND.

London (Eng.) Depot: MANN & OVERTON, 25 Mortimer Street, Regent Street, W.
Agents for Sheffield and District: Messrs. COOKE & WADE, Cutler's Hall, Sheffield, Eng.

R. J. Ward & Sons,

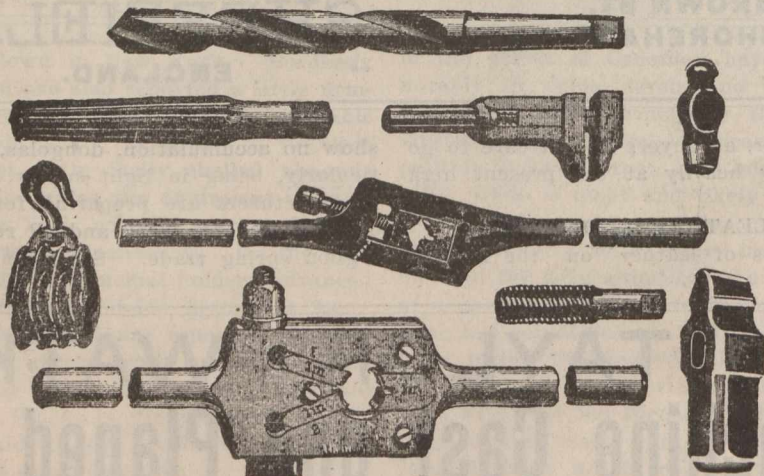


Military Musical Instrument Manufacturers.

Wholesale Importers
and Exporters of—

**General Musical Merchandise,
10 St. Anne Street, LIVERPOOL, Eng.**

**THE MIDLAND MFG. CO., LD.,
SHEFFIELD, ENGLAND.**



SPECIAL NOTE.—Buyers have 33 1/3 per cent in their favour by purchasing from The Makers and Inventors in England under the new Canadian Preferential Tariff.

ESTABD 1859

LIVERPOOL RUBBER COMPANY LTD

MANUFACTURERS OF

RUBBER BOOTS & OVERSHOES


CANVAS, PLIMSOLL,
GYMNASTIC & LAWN TENNIS SHOES



GARDEN HOSE
DELIVERY HOSE, BELTING,
CORD, MATS, VALVES, SHEETS.



CAB TYRES
PNEUMATIC CUSHION
AND SOLID TYRES



WASHERS AND
ALL KINDS OF MECHANICAL
RUBBERS. INDIA RUBBER THREAD

TELEGRAPHIC ADDRESS:-
"RUBBER," LIVERPOOL.
TRADE MARK



LIVERPOOL RUBBER CO LTD

HEAD OFFICE & WORKS
VAUXHALL RD LIVERPOOL ENGLAND

34 ALDERMANBURY
LONDON
ENGLAND

20 RUE DE MARAIS
PARIS
FRANCE



selling their hogs before they are in fit condition. If kept longer the animals complained of would meet all requirements, but coming short of these, they are breaking down the pork industry. As an instance, recently out of 805 hogs sold for export, only 160 were first class. The same state of affairs, it is stated, obtains in all parts of the country. It is believed fully 70 per cent. of the pigs marketed now are inferior. The serious aspect of the situation is that the Canada pork trade in the British market is threatened, and an immediate change is necessary, or the foothold obtained by Canada in that mar-

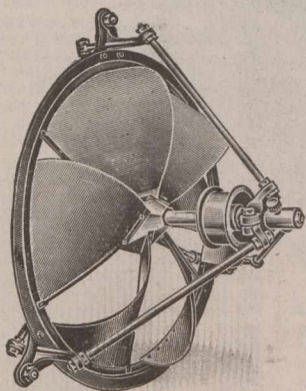
ket will be lost, and not regained without great difficulty. Quotations are: Selected heavy Can. short cut mess pork, \$22 to \$22.50; heavy Can. short cut mess pork, \$21 to \$21.50; Canada short cut back pork, \$21 to \$21.50; heavy Canada mess pork, long cut, \$21 to \$21.50; heavy Canada short cut, clear pork, \$21 to \$21.50; light Canada short cut, clear pork, \$20.50 to \$21; pure Canadian lard, in 20-lb. pails, 11¼c; compound refined lard, in wood pails, 20-lb., 8¼c; Boar's Head brand, in 20 lb. wood pails, \$1.95 to \$2.00, and Globe at \$1.72½ to \$1.80; 20 lb. tin pails, ¼c per lb. less; hams, 13c to 14c; and bacon, 15c

per lb. Liverpool, market, Jan. 8.—Lard, American refined, in pails, dull, 49s; prime western, in tierces, quiet, 49s; Bacon, Cumberland cut, dull, 42s; short rib, quiet, 46s; long clear, middles, light, quiet, 45s; long clear, middles, heavy, quiet, 44s 6d. Shoulders, square, dull, 40s. Tallow, prime city, strong, 29s 9d. Chicago market, 8.—Provisions closed a shade to 5c higher. Future quotations: Pork, January, \$16.82½; May, \$17.27½; July, \$17.25. Lard, January, \$9.80; May, \$9.95; July, \$10. Ribs, January, \$8.47½; May, \$8.80. Cash quotations: Pork, \$16.85 to \$16.90; lard, \$8.30; short ribs, sides, loose, \$8.40 to \$8.50; dry

"Sun" Ventilating Fans

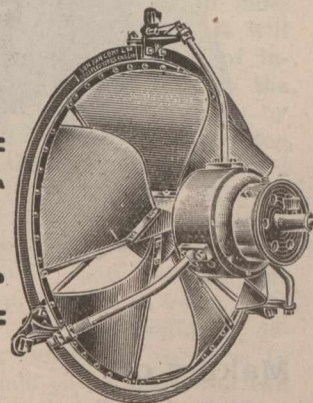
Highest Efficiency, Strength
and Lightness

MADE ENTIRELY OF WROUGHT
OR MALLEABLE IRON.



Belt Driven.

For Ventilating, Drying and
All Cooling Purposes . . .



Electrically Driven.

"Sun" Fan Co. Ltd.,

Special prices to Canadians
under the New Tariff.

40a Thornton Road, BRADFORD, ENG.

GENERAL BUYING
AGENTS WANTED.

Established 1857.

JOHN OLDFIELD & CO.,

THE CITY TANNERY
& LEATHER WORKS,

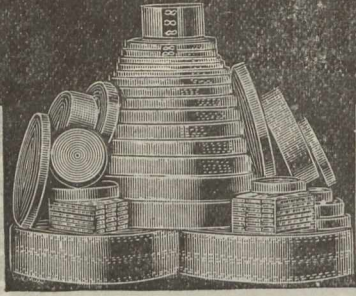
BRADFORD, - - England.

OAK-TANNED LEATHER BELTING,

Single and Double.

LEATHER BELTING

SINGLE AND DOUBLE
LEATHER BELTING



SPECIALITY
EXTRA STOUT
OAK-TANNED

LEATHER-LINK

OR
CHAIN BELTING.

For Electric and Heavy Driving

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

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

Special Rates to Canadians under the New Tariff.

salted shoulders, boxed, 7½c to 7½c;
short clear sides, boxed, \$8.85 to \$8.95.
WOOL.

Quietness prevails in the market, the
few straggling orders filled not being
sufficient to cause comment of the sit-
uation other than depressing.

—The stock of jewellery in the pre-
mises of Messrs. J. and B. C. Silver
& Co., Montreal, has been seized to
satisfy a claim for \$3,389 by Messrs.
C. P. Goldsmith & Co., of New York.—
Joseph Crown Silver came to Mont-
real in '94, and started business alone
as wholesale jeweller. In January,
'95, he admitted his brother Bennett,

registering under the above style.—
Damase Gravel, fancy goods and no-
tions, Montreal, has assigned on de-
mand of Adolphe Gravel. His prin-
cipal creditors are: Hodgson, Sumner
& Co., \$585; A. Gravel, \$454; C. McAr-
thur & Co., \$363; M. Bryce, Toronto,
\$346; L. H. Habert, \$219; H. O. Edy, \$311.
—Jeffrey M. Doran, hotel, Sault aux
Recollet, Quebec, has assigned on de-
mand of Mr. J. B. Peloquin, with li-
abilities of about \$2,200. The prin-
cipal creditors are J. B. Peloquin, \$575;
J. W. Bryson, \$375; F. X. St. Char-
lès, \$460. The assets consist of the fur-
niture, liquors, lease and license.—

THE MOST NUTRITIOUS.

EPPS'S COCOA

Prepared from the finest
selected Cocoa, and distin-
guished everywhere for
Delicacy of Flavour, Superior
Quality, and highly Nutritive
Properties. Sold in quarter-
pound tins, labelled JAMES
EPPS & Co., Ltd., Homœo-
pathic Chemists. London,
England.

EPPS'S COCOA

BREAKFAST—SUPPER

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

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

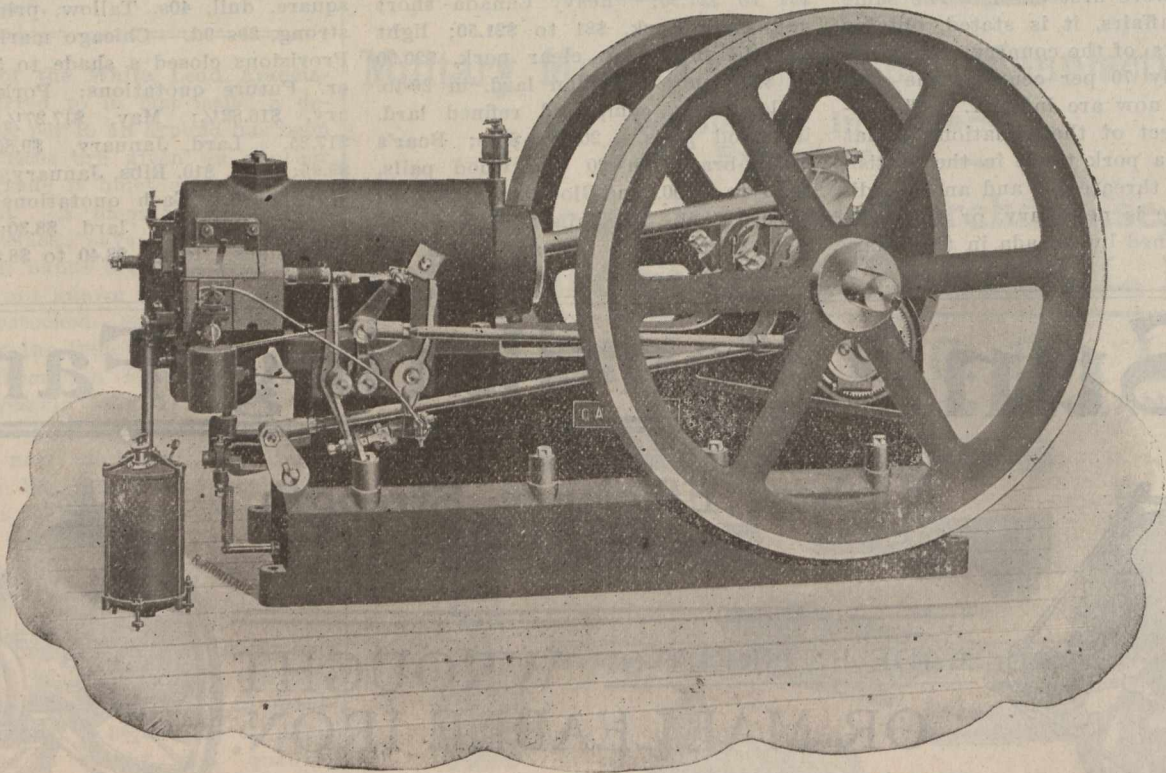


Photo of 20 B. H. P. Oil Engine.

Makers of :

- Gardner Oil Engines—Petroleum.
- Gardner Gas Engines—Town or Producer Gas.
- Gardner Spirit Engines—Gasoline, Benzoline.
- Gardner Alcohol Engines—Methylated Spirit.
- Gardner Launch Engines—Oil, Spirit or Alcohol.

- Engines from ½ B. H. P.
- Horizontal and Vertical.
- Tube Ignition with Ignition Valves.
- Electric Ignition.

More than 2000 Engines Sold and Working Suc-
cessfully in all Parts of the World.
200 Engines Always in Progress.

LONDON OFFICES AND SHOWROOMS,

87 QUEEN VICTORIA STREET, E. C.

Bottle Washing Machinery

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

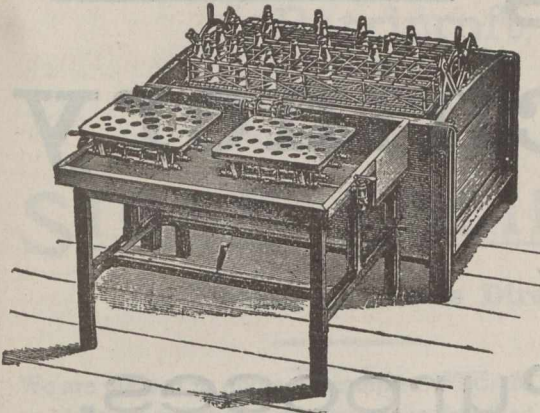
Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinker.

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

Machines from £10 to £40.



Original Inventor and Patentee.

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

Special estimates to Canadians under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Jan. 2. (Btd)	Cash value per S.
British North Am.....	248	4,866,666	4,866,666	1,703,333	3	Apl. Oct	128	311 04
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	78 50
Commercial, Windsor..	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion.....	50	2,500,000	2,500,000	2,500,000	2 1/2	.....	344	232 0
Eastern Townships.....	50	2,000,000	1,742,535	1,050,000	3 1/2	Jan July	150	75 00
Halifax Banking Co.....	20	600,000	600,000	475,000	3 1/2	Feb. Aug	158	79 00
Hamilton.....	100	2,000,000	1,995,750	1,500,000	5	June Dec	205	205 00
Hochelaga.....	100	1,500,000	1,500,000	750,000	3 1/2	June Dec	152	152 00
Imperial.....	100	2,500,000	2,500,000	1,850,000	5	June Dec	329	229 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	150	150 00
Moisons.....	50	2,500,000	2,500,000	2,150,000	4	Oct	209	104 50
Montreal.....	200	12,000,000	12,000,000	7,000,000	4	June Dec	258	516 00
Nationale.....	30	1,200,000	1,200,000	275,000	3	May Nov	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,582,840	4 1/2	Feb. Aug.	232	232 00
Ontario.....	100	1,500,000	1,399,080	350,000	2 1/2	June Dec	123 1/2	123 50
Ottawa.....	100	1,994,900	2,000,000	1,765,000	4 & 1	June Dec	205	205 00
People's of N. B.....	150	180,000	180,000	165,000	3	.....	250	175 00
Provincial.....	25	873,487	781,248	.....	3	June Dec	165	165 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal.....	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	175	17 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	750,000	5	April Oct	233	116 50
Toronto.....	100	2,400,000	2,400,000	2,340,000	5	June Dec	329	229 00
Traders.....	100	1,350,100	1,344,420	250,000	3	June Dec	112 1/2	112 25
Union (Halifax).....	50	800,000	900,000	505,606	3 1/2	Mch Sept	150	75 00
Union of Canada.....	100	2,000,000	2,000,000	550,000	3 1/2	June Dec	.....	.....
Western.....	100	500,000	401,229	134,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	167	167 00
Brit. Can. Loan & Inv. Co.....	100	1,987,900	398,481	190,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan *	52 1/2	52 50
Can. Landed & Nat'l Inv't Co.....	100	2,005,000	1,004,000	350,000	3	Jan July	90	90 00
Can. Per. & W. Can. M. Corpn.	10	5,951,350	5,951,350	1,490,057	3	Jan July	115	57 50
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	30,000	2	Jan Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.....	100	3,333,600	3,333,600	.....	6	Mar *	45	45 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	356,750	3	Jan July	112	112 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	179	89 50
Imperial Loan and Inv. Co.....	100	732,724	730,647	175,000	3	Jan July	70	70 00
Landed Banking and Loan.....	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	50,000	.....	Jan July	55	55 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	171 1/2	68 00
Montreal Gas Co.....	40	3,000,000	2,998,640	.....	5	April	241	96 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,313	2 1/2	Feb. *	272	36 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	112	112 00
Merchants Cot. Co.....	100	1,350,000	1,250,000	.....	4	Feb	95	95 00
Montreal Loan and Mortg.....	25	500,000	500,000	380,000	3 1/2 & 1	Mch	137 1/2	34 37
Ont. Indus. Loan and Inv.....	100	466,800	314,356	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	585,000	3	Jan July	121 1/2	60 75
People's Loan and Dep. Co.	50	600,000	600,000	.....	.....	Jan July	24	12 00
Real Est. Loan Co.....	40	373,720	373,720	50,000	2	Jan July	70	35 00
Richellie and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	111	111 00
The Royal Electric Co.....	100	2,250,000	2,250,000	320,155	.....	Jan. *	240 1/2	240 50
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan. *	136	136 00
Toronto Mortgage Co.....	50	1,445,860	724,540	250,000	2 1/2	.....	78 1/2	78 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. *	108	108 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	112 1/2	112 50

* Paying quarterly dividends.

EUROPEAN AND U.S. TRADE EXPANSION.

A strong plea for a liberal commercial policy from a Republican official of high rank marked the proceedings of the American Economic Association in recent session at Washington, U.S. Hon. Geo. E. Roberts, Director of the Mint, says a Washington letter, in discussing the paper of Mr. Brooks Adams on the recent expansion in our foreign trade, sounded a note in support of reciprocity and comity in international trade which attracted much attention. Mr. Roberts reviewed the remarkable progress of the United States in the past, and declared that "we have diversified the occupations of our people that every aptitude and talent might have employment, and have had the satisfaction of seeing their genius contribute to the advancement of industry the world over." He continued with his argument for liberal trade relations in the following terms:

"Our policy in this respect has been one instinctive to a vigorous people conscious of great latent resources. But there is a danger that we may carry this spirit and policy of independence to a point where it will mean isolation, a suppression of intercourse with other peoples at the very time when we can profit most by intercourse. There is a disposition to regard all that we may buy abroad representing money lost. We are told that we pay so many millions for a given article of commerce, and the conclusion is easily reached that we ought to produce it at home. This may or may not be profitable, depending upon what else we have to do. It doesn't pay a man who can earn four dollars per day to divert his energies to work worth one dollar per day. The professional man and the mechanical expert do not dig their own ditches. The people of the

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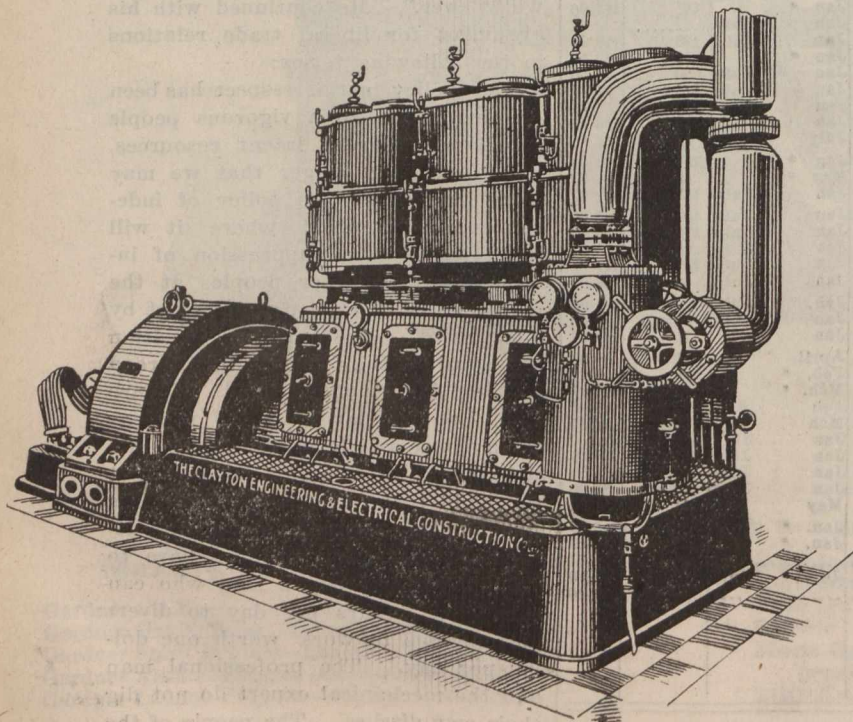
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United States are high-grade workers. The industrial efficiency to which they have attained is such that they cannot afford to do all their own work or to be shut up to live within and on themselves if they can help it. Thus

confined, they will lose the advantages which high-grade capacity and extraordinary resources secure in the exchanges. What we want is to do the world's best paid work, to enlarge the markets for the industries which yield

us the most profit and in which there are the largest possibilities, to establish ourselves in the same profitable position in the exchanges of the world that the most skillful, intelligent and resourceful individuals always hold in

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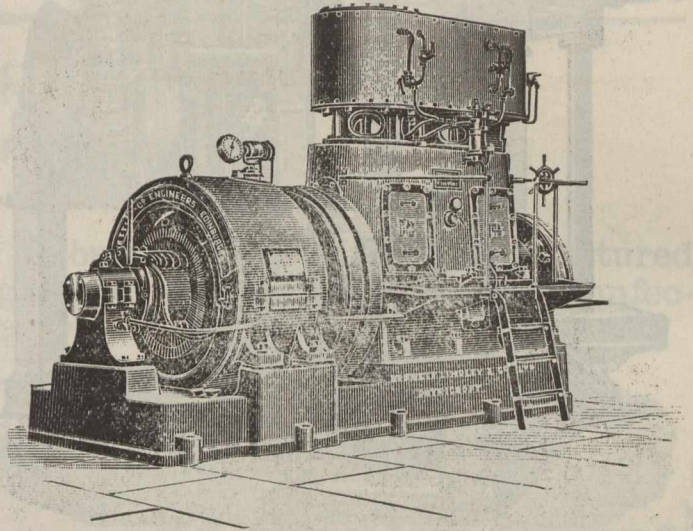
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the exchanges of a local community.

"We are all eager to sell, to find foreign customers, but we need to ponder the wise counsel of our lamented President, that we can not sell everything and buy little or nothing. We cannot do all the work of the

world. Other people must have industries, must prosper, or they certainly cannot buy from us. During the three years ended June 30 last the excess of our merchandise exports over imports amounted to \$1,739,499,252, a sum which exceeds the present

stock of gold in all the banks of Europe. It is manifestly impossible to collect such balances in money. To attempt it would be to occasion financial disturbances that would react upon us and do us vastly more harm than any scheme of reciprocal trade

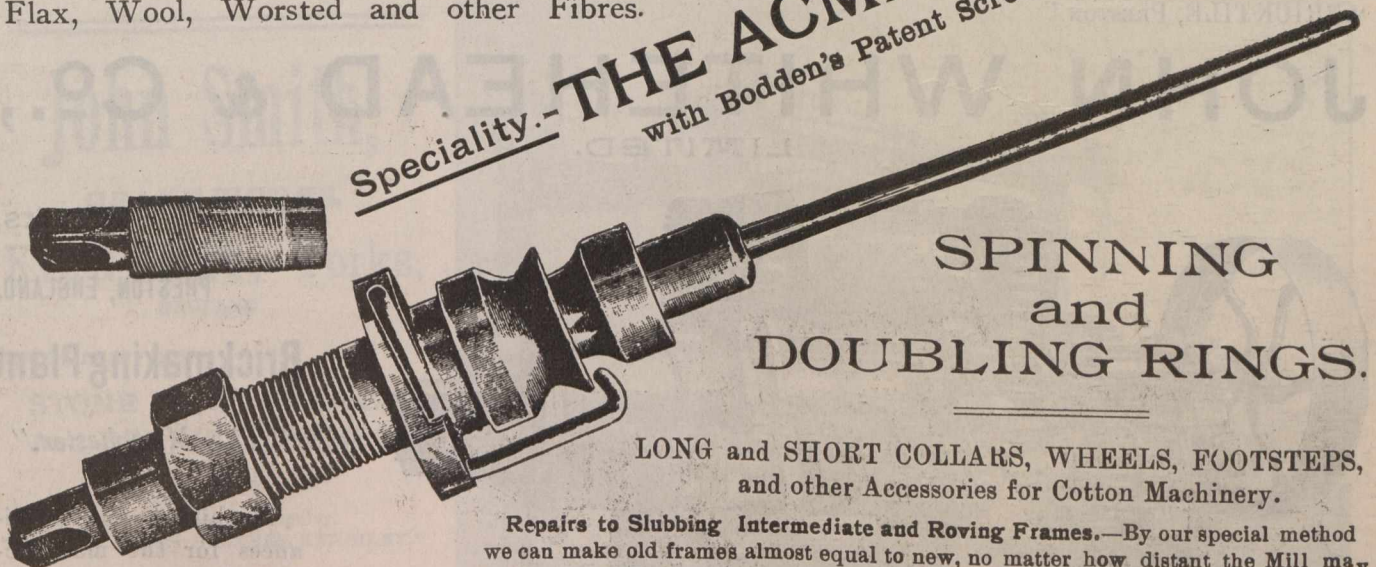
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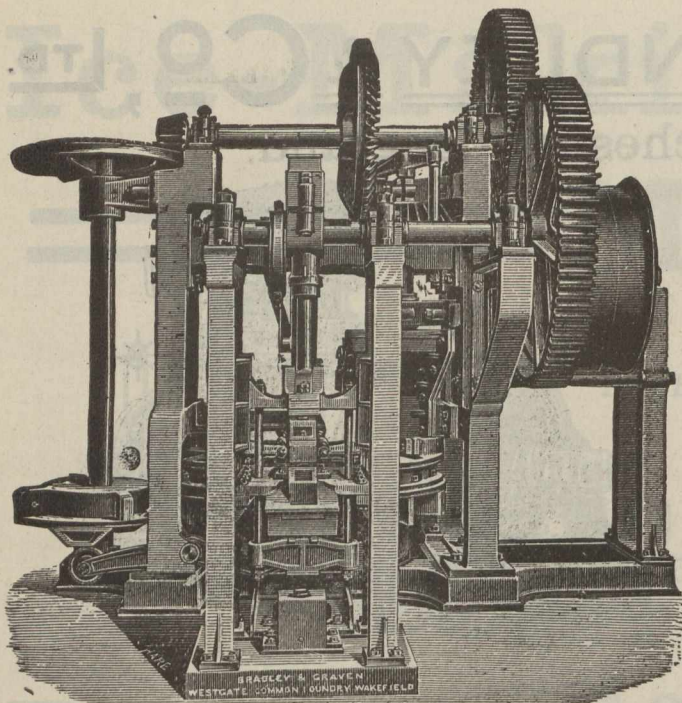
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possibly could, with all allowance to the ears of those who oppose such a policy. Two policies are open for us to pursue. One is the policy of isolation and exclusion, the policy of doing our own work completely, and of being confined to our own work and markets. It is a policy that will sacrifice our advantages and is inconsistent with the genius and ambitions of our people. The other policy is that of fair trade, of amicable arrangements with others which, while pressing our products into foreign markets, will recognize the fundamental truth that every country must employ its people in some manner, and that if we are to supply their wants in some line, they must divert their labor to other lines. It is impossible to wholly suppress the energies of a people, at least to suppress them and

have that people remain a factor in the commercial world. If restricted in one direction they must expand in another; hence no plan for the expansion of our foreign trade can be successful that does not allow for the development and prosperity of our foreign customers."

The paper by Mr. Brooks Adams was on the "Meaning of the Recent Expansion in our Foreign Trade." An inquiry into this subject, Mr. Adams said, opened up the gravest of economic problems, "for that expansion is, probably, only one amid innumerable effects of a displacement of the focus of human energy. Such displacements have occurred periodically from the dawn of civilization and of all phases of human development they are, perhaps, those which merit most to rivet our attention, since they

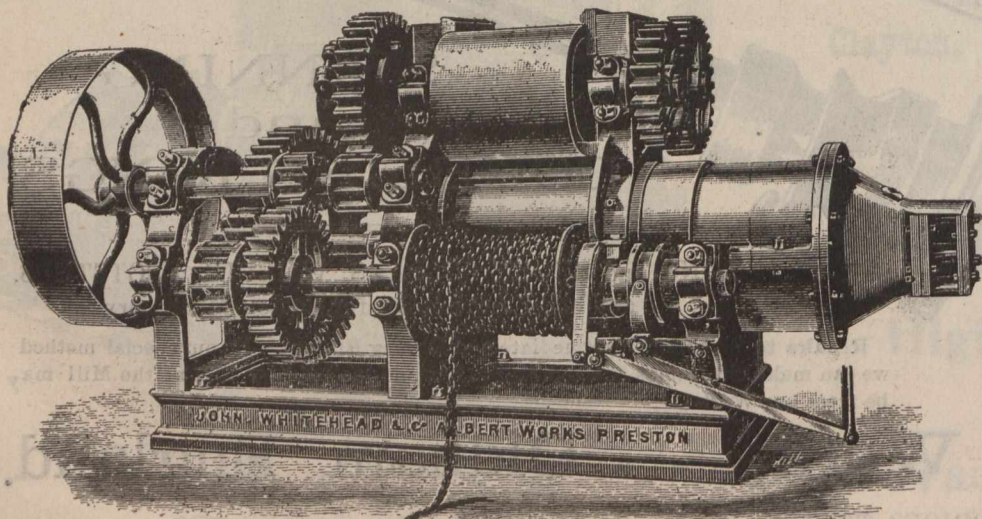
have always been preceded by a wave of superb prosperity and have left decay behind.

"When, in 1873, America's creditors rejected her silver, she had to sell her other commodities to them at what prices they would fetch, and the chief of these were farm products. It happened, however, that freights fell proportionately to other prices, and this fall in freight made the shrinkage in the worth of wheat more sensible in London than in Chicago, by the difference between the old and the new cost of transportation across the Atlantic. English farmers could not cope with the situation and presently land began to go out of cultivation. Then rents broke, and soon the aristocratic classes stood on the brink of insolvency. To save encumbered real estate, personal property had to be

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sold, and the best property the British owned was American securities. These accordingly they sacrificed, at first hesitatingly, then more freely, and at last in masses, until they exhausted the supply. Afterward they borrowed.

"Accordingly gold flowed eastward. In the single year 1893 the United States exported, on balance, \$87,000,000, a sum probably larger than any community has been forced to part with under similar conditions. Such a pressure could not continue. The crisis had to end in either insolvency or relief, and relief came through an exertion of energy, perhaps without parallel.

"In three years America reorganized her whole social system by a process

of consolidation, the result of which has been the so-called trust. But the trust, in reality, is the highest type of administrative efficiency, and therefore of economy, which has, as yet, been attained. By means of this consolidation the American people were enabled to utilize their mines to the full; the centres of mineral production and of exchanges were forced westward, and the well-known symptoms supervened. The first of these symptoms was war. The peculiarity of the present movement is its rapidity and intensity, and this appears to be due to the amount of energy developed in the United States, in proportion to the energy developed elsewhere. The shock of the impact of the new power seems overwhelming.

"Only four years ago, in March, 1897, America completed her reorganization, for in that month the great consolidations at Pittsburg first undersold Europe in steel. Immediately Spain and China disintegrated. England entered on a phase of decay corresponding pretty exactly to that which Spain passed through under Philip II. Germany sought relief by attacking China, and attempting to absorb her mines, while Russia collapsed.

"As with Nineveh, so with London. As the volume of American exports has grown, so has the tide of exchanges set more decisively against Great Britain, until her people have literally eaten up the accumulations they once possessed in America. Her

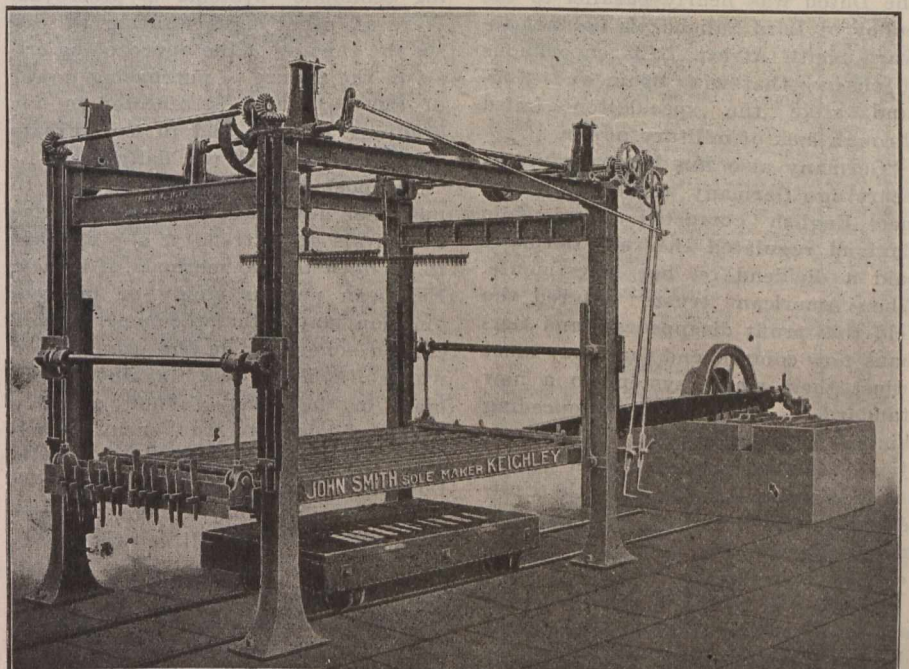
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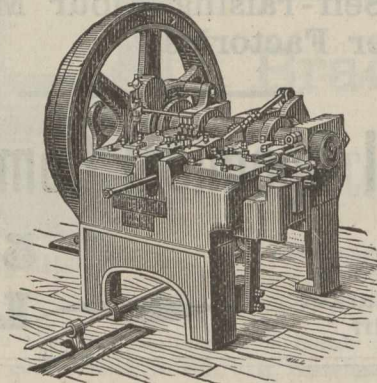
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The Best All-Round Machine
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De Laval's Patent Steam Turbine Motors, Turbine Dynamos, Pumps and Fans (For Great Britain and Colonies, China, Japan and Egypt).

accumulations depleted, she now lives by borrowing.

"Meanwhile the British spend upon the basis of the lavish profits of old, even when the profits are gone, and hence comes that drain of gold which once prostrated Rome, and afterward desolated Spain, and which has always led to pillage. When Philip resolved to crush the Netherlands, Alva boasted that he would make treasure flow from Flanders in a stream a yard deep, and the policy of Philip toward the Dutch was nearly parallel to the policy of Lord Salisbury's Cabinet toward South Africa. It is superfluous to observe that with Spain and England alike the speculation failed through lack of military power.

"Germany also has been perturbed. Years ago Germany was organized to meet English competition, and while England regulated the race Germany paid a dividend on her investments. When American trusts entered the field this profit disappeared, and Germans now comprehend that they must adjust their whole system to a new standard. Furthermore, conceding this to be done, success is problematical, for Germany can never match her bulk against the bulk of the United States, or her mines against American mines. She must always buy her raw material.

"Russia has, however, suffered most, for her unwieldy shape and ill-situated ports make her transportation costly, and besides her population is hopelessly archaic and therefore wasteful. Administration is the last

and highest product of civilization; a primitive community is primitive, precisely because it lacks the administrative faculty. It is the old struggle between the Stone Age and the metals.

"These symptoms of energy at home and of collapse abroad point to a readjustment of the social equilibrium on an unprecedented scale. Unless all experience is to be reversed the ferocity of the struggle for survival must deepen until one of the two competing economic systems is destroyed. Were all other signs wanting we can see the shadow of the approaching crisis in the failure of purchasing power of Europe, which is reflected in our declining exports and in the threats of retaliation which we daily hear.

"Supposing the United States to push her advantages home and drive her rivals to extremity, she appears to lie open to two methods of attack. European nations singly or in combination may attempt commercial exclusion somewhat on the principle on which Napoleon acted against England; or they may adopt a policy which will lead to war, such, for example, as disregarding the Monroe Doctrine. In case of war the United States is vulnerable through her communications. Like all centres of international exchanges the United States must preserve her outlets open else she will suffocate and these outlets now embrace both oceans. On the same principle the kings of Nineveh, for centuries, waged ceaseless war against the Syrians and Egyp-

tians on the west, and the Armenians on the north, to control the roads to the Black Sea and the Mediterranean."

"Such is the first method of attack. The second is by opening regions which shall be to America what America has already been to Europe, to force mineral production once more westward. I forbear to enter upon a discussion of northern China. This much, however, is clear. If such a people as the Germans could subdue those provinces, police them, organize them on the American basis, with labor trained and directed by Europeans versed in the American system, there seems to be no reason why America should not be undersold. The problem of future civilization, therefore, promises rather to turn upon capacity of Europeans to partition and reorganize China, and upon the attitude which the United States may assume toward the experiment, than upon natural physical difficulties. From the dawn of time to yesterday, experience has but one lesson to teach us, the lesson that the conflagration kindled by the shock of the two rival economic systems has uniformly been quenched in blood.

"Economics can have no aim so high as to strive to shield our country from this ancient destiny by marking the path toward danger. Peril exists not for the sagacious and strong, but only for the feeble and the rash. If we would prosper we must be cautious and be armed. We must be willing alike to yield and to strike. If we

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MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JANUARY 9, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Drugs & Chemicals		
Acid Carboic Cryst medl.....	0 25	0 40
Aloes, Cape.....	0 16	0 18
Alum.....	1 40	1 75
Borax, xtl.....	0 05	0 07
Brom. Potass.....	0 70	0 80
Camphor. Ref Rings.....	0 00	0 80
" Refoz. ck.....	0 80	0 85
Citric Acid.....	0 40	0 45
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (oz.).....	6 50	7 00
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 20	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	0 16	0 20
Gum Arabic per lb.....	0 20	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 30
Menthol, lb.....	5 00	5 50
Morohia.....	1 65	1 75
Oil Peppermint lb.....	2 75	2 50
Oil Lemon.....	1 25	1 50
Oxium.....	4 00	4 25
Oxalic Acid.....	0 07 1/2	0 10
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	3 00	3 40
Quinine.....	0 85	0 45
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 30	0 35
Licorice.—		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
Heavy Chemicals.		
Bleaching Powder.....	2 50	3 00
Blue Vitriol.....	6 50	7 50
Brimstone.....	2 00	2 50
Caustic Soda 60.....	2 25	2 50
" 70.....	2 50	2 75
Soda Ash.....	1 25	1 50
Soda Bicarb.....	1 75	2 25
Sal. Soda.....	0 75	0 85
" Concentrated.....	1 50	2 00
Dyestuffs.		
Archil, con.....	0 27	0 29
Cutch.....	0 08	0 09
Ex. Logwood.....	0 09	0 12

cannot make ourselves beloved at least by concessions we can make it profitable to live with us in peace. On the other hand, by preparation we can cause all to fear us and guard against attack. The prudent man will never fight unless in the last extremity, but if he must he will take care that victory shall be sure."

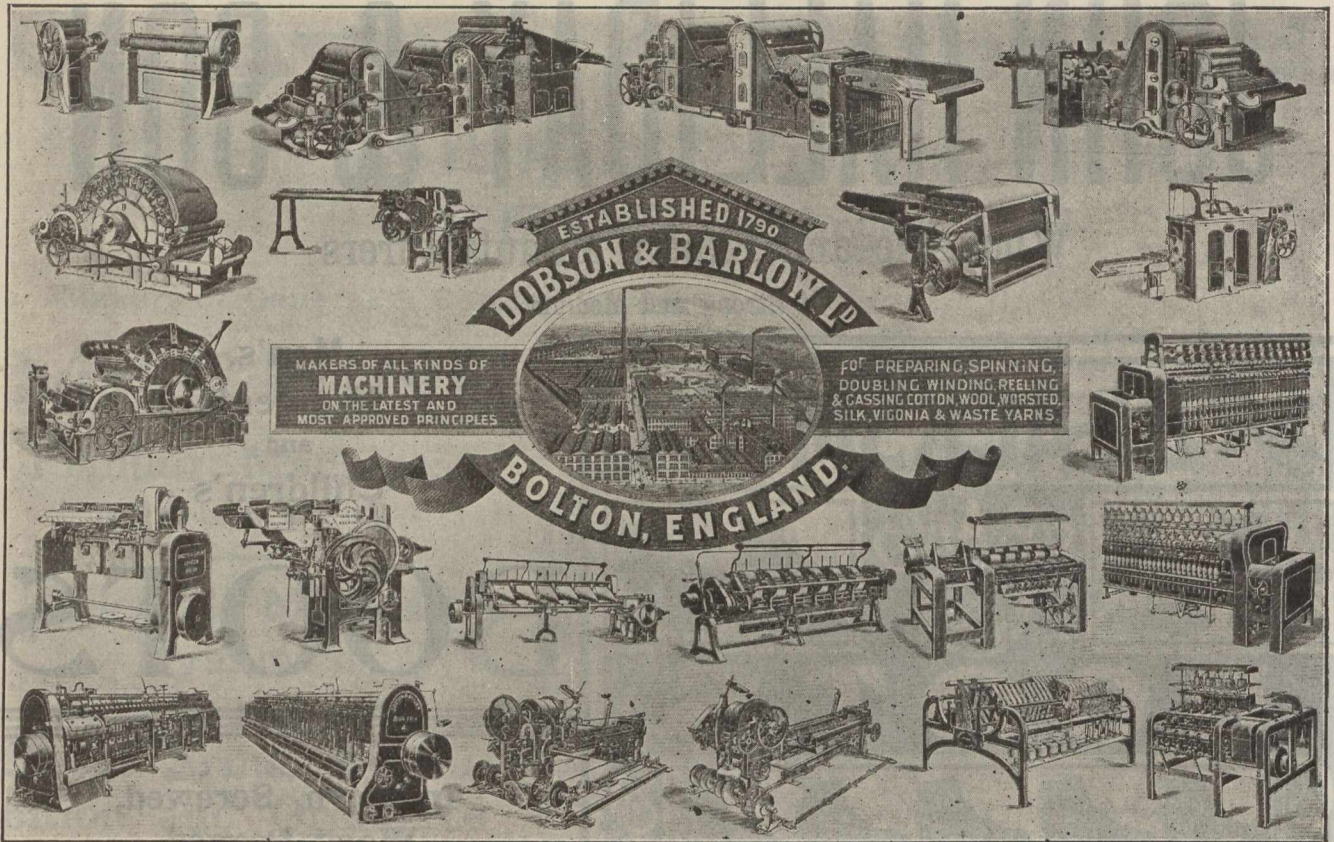
After the discussion of Mr. Adams' paper, Worthington C. Ford, of Boston read an address on the "Commercial Policy of Europe." In part Mr. Ford said:

"For nearly a quarter of a century the three great powers of Continental Europe have been busily engaged in erecting tariff walls to protect their trade, and the smaller powers have imitated them. From the standpoint of an outsider it would appear that this policy is based upon a wrong principle, which if carried much farther must bring the elaborate structure of protective tariffs hitherto tempered by commercial treaties, to a crash. Entire self-sufficiency can be secured by no one of the powers, and no matter how far the colonial policy is pushed, there will always be a dependence upon foreign products and upon foreign markets.

"We have heard much of a combination among European nations against the commercial interests of the United States, and officialdom has shown periodic tremors over the possibilities involved in such a combination. But

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 9, 1903.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Gambier.....	0 08	0 08 1/2
Madder.....	0 09	0 12
Sumac.....	60 00	65 00
Tin Crystals.....	0 25	0 30
Fish.		
Bloaters, per box.....	1 00	1 25
Labrador Herrings, N.F.....	0 00	0 00
Herrings, Nova Scotia.....	0 00	5 50
Mackerel No. 2, brls.....	0 00	12 50
" " 1/4 barrel.....	6 00	6 50
Green Cod, No. 1.....	0 00	5 50
Green " large.....	0 00	6 50
No. 2.....	0 00	4 50
Large dry Gaspe per qntl.....	5 00	5 25 1/2
Salmon, brls Lab.....	11 50	14 00
Salmon, (half brls).....	0 00	7 00
" Brit. 501 brls.....	11 50	12 00
Boneless Fish.....	0 04 1/2	0 05
" Cod.....	0 05 1/2	0 06
Skinless Cod, case.....	4 50	4 75
N. S. Salt Herrings, in half-barrels.....	0 00	3 00
Salt Lake Trout, half-brls.....	0 00	0 00 1/2
Salt Whitefish.....	0 00	0 00
Loch Fyne Herrings, keg.....	21 10	1 15 1/2
Flour.		
Winter Wheat patents.....	4 00	4 10
Manitoba patents.....	0 00	4 30
Straight roller.....	3 65	3 80
do bags.....	1 75	1 80
Strong Bakers.....	0 00	4 00
Superfine.....	0 00	0 00
Rolled Oats.....	25 40	5 50
Corn meal, bag.....	0 00	1 60
Bran bulk.....	20 00	21 00
Shorts.....	22 00	24 00
Moullie.....	24 00	27 00
Farm Products.		
BUTTER: Choicest Cr.....	0 21	0 21 1/2
Winter makes do.....	0 19	0 20
Townships Dairy.....	0 18	0 19
2nd Grade.....	0 00	0 00
Western ".....	0 14	0 17
Good to choice.....	3 14	0 16
Fresh Rolls.....	0 16 1/2	0 17 1/2



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MONTREAL WHOLESALE PRICES CURRENT
 THURSDAY, JANUARY 9, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest, col'd.....	0 10	0 10½
White, do.....	0 08½	0 10½
Inferior.....	0 00	0 00
Bees: New shipped.....	0 30	0 35
Sel. fall.....	0 25	0 27
Straight fall.....	0 20	0 25
Limed.....	0 18	0 21
No. 2.....	0 13	0 15
Hors: N. Y. State, per lb.....	0 11	0 12
Pacific Coast, ".....	0 14	0 14½
Canadian ".....	0 12½	0 19
German ".....	0 28	0 35
English ".....	0 30	0 00
British Columbia ".....	0 18	0 26
Hoe Products:		
Bacon, smoked, per lb.....	0 14	0 15
Hams, city cured, ".....	0 13½	0 14½
Pork Ca. s.c. per bbl.....	20 60	21 00
do mess.....	21 00	22 50
Dressed Hogs, light.....	8 50	8 75
do heavy.....	8 25	8 40
Lard, per lb Can pure.....	0 11½	0 11½
do Com. Refined.....	0 07½	0 08
SUNDRIES:—		
Potatoes, per bag.....	0 80	0 90
Honey, White Clov., Comb.....	0 10	0 11½
do Extracted.....	0 06½	0 08½
Beeswax.....	0 25	0 30
BEANS: prime.....	1 35	1 40
do. Best hand-picked.....	0 00	1 45
Groceries.		
Canned Goods:		
Lobsters, ¼s to 1 lb.....	1 75	3 25
Sardines, ¼.....	7 00	17 00
Canadian Sardines.....	3 75	4 00
Mackerel.....	1 00	1 10
Salmon, 4 doz. case.....	3 60	5 00
Clams, 1-lb tins, per.....	0 90	1 00
Oysters.....	1 15	1 40
Tomatoes, 3s. per doz.....	0 87½	0 95
Peaches, 2-lb.....	1 65	1 80
do 3-lb.....	2 25	2 50
Pears, 2-lb. tins, per doz.....	1 50	1 60
Strawberries, Pres'd 2s.....	0 00	1 65
Raspberries 2s.....	1 45	1 60
Pineapples, 3-lb tin, p. doz.....	2 30	2 40
Gooseberries Pres. 2s.....	0 00	1 50
Gr'n Gages, 2-lb. tins, p. d.....	1 30	1 50
Blue Plums, 2 lbs.....	1 00	1 10
Corn, 2 lb. tins.....	0 80	0 85
Peas, 2-lb tins.....	0 82½	0 90
String Beans.....	0 80	0 85
Sugars: Factory.		
Ex Granulated, brls.....	0 00	4 00
Acadia gran'd.....	0 06	3 95
Ex Ground, in brls.....	0 00	4 75
do in bxs.....	0 00	4 95
Powdered, in brls.....	0 00	4 50
do boxes.....	0 00	4 65
Paris Lumps, in brls.....	0 00	4 75
do half brls.....	0 00	4 85
do 100-lb bxs.....	0 00	4 75
do 50-lb bxs.....	0 00	4 85
Branded Yellows.....	3 45	3 89

if our sketch of tariff legislation and treaty practice shows clearly any one fact it is the utter impossibility of such a customs or commercial union. It may have been possible in 1860; it had become improbable in 1872; and with each succeeding decade, the improbability became the greater, until it has now reached the stage of the impossible. There are too many oppositions to be overcome, too many competing interests to be harmonized, too many political considerations to be altered, to allow a general consensus of opinion and action. Is it possible to picture an agreement upon wheat, sugar or shipping bounties? With the growth of tariff and bounties, interests have grown into a power that would prevent concessions and mutual sacrifices, even in the face of a common enemy. The nearest realization of a European Zollverein was after the French tariff of 1891, when the commercial connections of Germany would have isolated France had it not been for the saving clause in the treaty of Frankfurt, the most-favored-nation clause.

"Where mischief may be done is in the isolated action of each nation of Europe against the trade of the United States. The damage to our interests may be all the greater because of the conscious imitation of regulation by more than one power. To conciliate opposition by wise concession is the part of true statesmanship; to offer a better use of our undeniably great resources is the true economic policy of the United States, and this betterment cannot be obtained by wilfully closing the best markets to our products. The tariff should not be an implement of offence, of commercial war, but one of revenue and commercial peace. It is never more dan-

MONTREAL WHOLESALE PRICES CURRENT.
 THURSDAY, JANUARY 9, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Molasses (Barbados).....	0 28	0 29
do brls. & ¼s.....	0 31½	0 32½
Evaporated Apples.....	0 00	0 10
Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 08½	0 10
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 05	0 06
do Selected.....	0 06	0 06½
do Layers.....	0 06½	0 07
Currants, Provincials.....	0 00	0 05
Filiatras.....	0 00	0 06
Patras.....	0 00	0 00
Vostizzas.....	0 00	0 07
Prunes, Cal.....	0 07	0 09½
do French.....	0 04	0 05
Figs in bags.....	0 03½	0 00
do new layers.....	0 05	0 13
Baking Soda, 112 lb. keg.....	0 00	1 70
Spices: Cassia.....	0 12	0 15
do Mace.....	0 90	1 30
do Cloves.....	0 15	0 16
do Nutmegs.....	0 35	1 00
Jamaica ginger, bl.....	0 08	0 15
do unbl.....	0 07	0 14
African.....	0 08	0 10
Pimento.....	0 10	0 12
Pepper, Black.....	0 17	0 19
do White.....	0 25	0 27
Mustard, 4 lb jar, Eng.....	0 72	0 75
do 1 lb.....	0 28	0 25½
Rice, C. C.....	0 00	3 00
do standard B.....	0 00	3 10
do Patna.....	4 12½	4 62½
do Burma.....	4 00	4 10
do Crystal Japan.....	5 00	5 10
do Carolina.....	6 60	7 60
Pot Barley, bag 98 lbs.....	0 00	2 20
Pearl.....	0 03	0 05
Taploca, Pearl.....	0 00	0 04½
do Flake.....	0 00	0 05
Gelatine, 1 qt pk.....	1 10	0 00
do ½ qt pk.....	1 75	0 00
Vinegar: less 10 p.c. dis.		
Imp Trip.....	0 33	0 00
Cote D'or.....	0 25	0 00
Crystal Pickling.....	0 23	0 00
W. W. XXX.....	0 25	0 00
W. W. XX.....	0 20	0 00
W. W. X.....	0 17	0 00
Pure Malt.....	0 45	0 00
Cider X.....	0 17	0 00
do XXX.....	0 27	0 00
Hardware.		
Antimony.....	0 09½	0 10
7in. Block, L & F, ¼ lb.....	0 00	0 30
do Straits.....	0 00	0 00
do Strip.....	0 00	0 31
Copper: Ingot.....	0 00	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 45	0 00
Less quantity.....	2 55	0 00
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails.....		

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MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JANUARY 9, 1902.

Name of Article.	Wholesale.
Terne Plate IC, 20x22	8 00 8 25
Russ. Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts.	0 99 7 50
22 and 24 guage case lots	0 00 7 75
26 guage	3 25 3 35
Lead: Pig, per 100 lbs;	0 00 0 04
Sheet	0 00 6 50
Shot, 100 lb., less 17 1/2 p.c.	7 00 0 00
Lead Pipe, per 100 lbs.	less 30 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 4 75
Sheet, Zinc	5 75 6 00
Black Sheet Iron.	
Per 100 lbs.	
8 to 16 guage	2 65 0 00
18 to 20 do	2 50 0 00
22 to 24 do	2 65 0 00
26 do	2 80 0 00
28 do	2 85 0 00
Wire:	
Plain galv'd, No. 5	3 95 0 00
do do No. 6, 7, 8	3 45 0 00
do do No. 9	2 80 0 00
do do No. 10	3 55 0 00
do do No. 11	3 65 0 00
do do No. 12	2 95 0 00
do do No. 13	3 05 0 00
do do No. 14	4 05 0 00
do do No. 15	4 55 0 00
do do No. 16	4 80 0 00
Barbed Wire—	3 00 f.o.b.
Spring Wire per 100, 1.00	Montreal.
net extra.	
Iron and Steel Wire pl'n	2 80 base.
6 to 9	
Rope.	
Sisal, base	0 00
" 7-16 and up	0 12
" 3/4 "	0 12
" 5-16 "	0 12 1/2
" 3/4 "	0 13
" 3-16 "	0 12 1/2
Manilla, 7-16 & lgr.	0 15 1/2
" 3/4 "	0 16
" 5-16 "	0 16 1/2
" 3/4 "	0 16 1/2
" 3-16 "	0 17
Lath yarn	0 11
Wire Nails.	
Base Price carload	2 77 1/2
Less than	2 85
2d extra	1 00
2d f "	1 00
3d "	0 65
4d and 5d "	0 40
6d and 7d "	0 30
8d and 9d "	0 15
10d and 12d "	0 10
16d and 20d "	0 05
30d to 60d "	Base
Building Paper.	
Tarred felt, per 100 lbs.	1 70 0 00
2 ply, Ready R'F., roll	0 80 0 00
3 "	1 05 0 00

rous public bodies throughout the Empire, and more particularly the General Council of the Australian Chamber of Commerce, have affirmed "the unspeakable importance of a system of State-owned telegraph and cable lines connecting all the severed portions of His Majesty's Dominions."

It is not surprising therefore, that it gave great satisfaction when you announced to the Australian Chamber of Commerce on May 16th last, that you had been gathering information to submit to the Canadian Government in regard to the establishment of a state-owned cable across the Atlantic, and the transfer of the land telegraph of the Dominion to the Post Office Department.

The announcement appeared in the press the following day, and opened up the prospect to Australasians that they would soon be brought into telegraphic touch with the Mother Country, through Canada, by a connected system of state-controlled lines of telegraph by sea and land; that they would by this means be emancipated from the thraldom "of a powerful company" which has long heavily taxed their intercourse with the outer world and persistently employs every means to perpetuate its rich monopoly.

The announcement did more—it gave a substantial impulse to the Pan-Britannic scheme to girdle the globe with a postal cable service which would practically bring into near neighborhood all the King's subjects in both hemispheres.

The advantages to result locally and generally from the accomplishment of the proposals, which you first made public in Australia, are so manifest that, on careful examination, no one can doubt the wisdom of bringing them to fruition. I respectfully submit the following considerations respecting them.

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JANUARY 9, 1902.

Name of Article	Wholesale.
Hides and Tallow.	
Montreal Green Hides	
" No. 1	0 07 1/2 0 00
" No. 2	0 06 1/2 0 00
" No. 3	0 05 1/2 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins	0 00 0 00
Clips	0 00 0 00
Lambskins each	0 00 0 60
Calfskins, No. 1	0 00 0 08
" No. 2	0 00 0 06
Horsehides	1 50 2 00
Leather	
No. 1 B. A. Sole	0 27 0 23
No. 2 B. A. Sole	0 25 0 25
No. 3 B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium & heavy	0 28 0 29
" No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 24 0 36
Upper, light	0 25 0 37
Grained Upper	0 24 0 35
Scotch Grain	0 25 0 38
Kip Skins, French	0 20 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 50 0 70
" Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
" heavy	0 17 0 20
" small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 15
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 13
Buf.	0 13 0 16
Russetts, light	0 35 0 40
" heavy	0 25 0 30
" No. 2	0 35 0 40
Saddlers' doz.	7 50 9 00
Imt. French Calf	0 65 0 75
English Oak lb	0 30 0 35
Dongola, extra	0 38 0 42
" No. 1	0 20 0 22
" ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
" Calf	0 16 0 22
Oils	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 40 0 50
Cod Liver Oil, Nfd. Norw	
Process	0 85 1 00
" Norwegian	0 95 1 10
Castor Oil	0 09 1 10
Castor Oil brls	0 00 0 09 1/2
Lard Oil, Extra	0 75 0 85
" "	0 65 0 75
Linseed, raw, nett	0 74 0 75
" boiled, nett	0 77 0 75
Olive, pure	1 05 1 15
Extra, qt., per case	0 00 0 30
Turpentine, nett	0 59 0 60
Petroleum:	
Benzine	0 20 0 30
Gasoline	0 19 0 20
Silver Star	0 14 1/2 0 15 1/2

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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JANUARY 9, 1902.

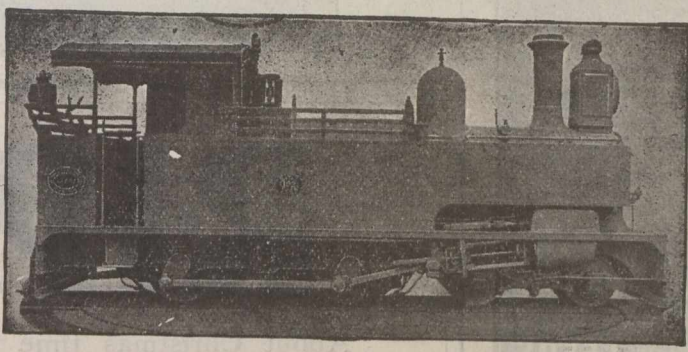
Name of Article.	Wholesale.	
	\$ c.	¢
Imperial Acme.....	0 18	0 17
American W. W.....	0 18	0 19
Astral.....	0 19	0 20
Class.		
United inches, 00 to 25.....	0 00	2 10
do 26 to 40.....	0 00	2 20
do 41 to 50.....	0 00	4 70
do 51 to 60.....	0 00	4 95
Paints, &c.		
Lead pure 50 to 100 lb. sgs.....	0 00	5 87½
do No. 1.....	0 00	5 50
do No. 2.....	0 00	5 12½
do No. 3.....	0 00	4 75
do No. 4.....	0 00	4 62½
White Lead dry.....	5 50	5 50
Red Lead.....	5 00	5 50
Venetian Red Eng'h.....	1 75	2 00
Yel. Ochre, French.....	1 50	3 25
Whiting, ordinary.....	0 45	0 50
do Gilders.....	0 80	0 70
do Paris, do.....	0 85	1 00
English Cement, cask.....	2 25	2 35
Belgian do.....	1 70	1 95
German do.....	2 30	2 50
American do.....	2 25	2 50
Fire Bricks per 1000.....	16 00	22 00
Fire Clay.....	1 50	1 75
Rosin.....	2 75	4 50
Glue:		
Domestic Broken Sheet.....	0 13	0 15
French Casks.....	0 11½	0 13
do bris.....	0 00	0 14
American White, bris.....	0 16	0 20
Coopers' Glue.....	0 27	0 26
Golden Ochre.....	0 04	0 74
Brunswick Green.....	0 04	0 10
French Imperial Green.....	0 12	0 16
Genuine Quicksilver.....	0 90	0 95
No. 1 Furnit's Varn'h, pr. gl.....	0 65	0 70
do do.....	0 75	1 00
Brown Japan.....	0 60	0 75
Black Japan.....	0 50	0 75
Orange Shellac, No. 1.....	2 00	2 25
do do Pure.....	2 25	2 75
White do.....	2 75	3 00
Putty Bulk 100 lb. brl.....	0 00	2 00
Parisgreen in drum 1 lb pk.....	0 18½	0 19½
Wool.		
Canadian Washed.....	0 12	0 13
North West.....	0 13	0 15
Unwashed.....	0 08	0 00
Pulled, combing.....	0 00	0 00
do super.....	0 00	0 00
do extra.....	0 00	0 21
B. A. Scoured.....	0 25	0 33
Natal.....	0 16	0 16½
Cape, greasy.....	0 13½	0 15
Chilian.....	0 11½	0 13
Australian greasy.....	0 16	0 20

It appears to me that it would be advisable to lay the new cable across the Atlantic on a route distinct from and to the north of the zone in which the existing trans-Atlantic cables are laid, but whatever route may be selected, it may be regarded as reasonably certain that the undertaking will cost in round figures about \$2,000,000,

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LEEDS, Eng.

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and that the charges for interest and sinking fund to replace capital, together with the cost of operating and the cost of maintenance, calculated on the basis adopted by the Imperial Committee for the Pacific cable would reach the total sum of \$166,000 per annum.

By employing the latest improvements of Lord Kelvin, Dr. Muirhead, and other leading electricians the new Atlantic cable would be capable of transmitting more than twenty paying words per minute, working duplex, i. e., sending and receiving messages both ways at the same time.

The state-owned Atlantic cable, with a twenty-word per minute service, would be capable of transmitting a maximum of ten million paying words per annum. This volume of traffic, reckoned at the exceeding small rate for transmission of two cents per word, would give a gross return of \$200,000; a sum in excess of the total annual charges (estimated at \$166,000) for establishing, maintaining and operating the line.

Thus it appears that an Atlantic

state-owned cable fully employed up to its maximum limit, would be self-supporting, if no higher rate per word be levied than two cents, or one-twelfth the rate now charged by the existing cable lines.

The question to be considered is to what reasonable extent would it be employed.

The sources of business for the new cable would be threefold. (1) Australasian, (2) Canadian, and (3) United States.

1. The Pacific cable is to be completed and in operation within the present year, and most of the traffic will require to pass through Canada and across the Atlantic.

The favourable terms for transmission to be looked for by the new Atlantic cable will, in itself, settle the matter of route between Vancouver and London, quite apart from the fact that it will provide an indisputably all British route to be followed. Hence, as it appears to me, the new Atlantic cable may be regarded as an indispensable adjunct to the Pacific cable.

The maximum business which may

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1/4 lb. tins.....	\$1.25
1/2 lb. package.....	\$1.80
1-16 lb. package.....	\$1.80
Per lb.	

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Special WARPING BOBBINS for Exporting Yarns, Twines, Ac.
PAPER TUBE REELS for Brewers, Ac. BRASS & WIRE SPINDLE SINGLES.
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Which is a valuable, and necessary tool for every mill and is superior to the
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At Druggists.

The Five-Cent packet is enough for an ordinary occasion. The family bottle, 60 cents, contains a supply for a year.

be transmitted by the Pacific cable is estimated at 8,000,000 paying words per annum, and, in view of the great facilities for correspondence which the State Atlantic cable will offer, it certainly does not appear too sanguine to estimate that one-half the gross volume of Australasian business, or 4,000,000 words, would in the near future be drawn to it from that source. This business alone, at only five cents a word, would yield a revenue more than sufficient to meet all charges on the new Atlantic line.

2. The Canadian business is a constantly increasing quantity, but exact data as to its volume is wanting. After enquiries made among those best ble to judge, the best information obtainable goes to show that probably not far from 1,000,000 words pass annually between Great Britain and Canada. Whatever the volume it cannot be doubted that with charges on messages reduced from twenty-five to five cents every word would be transmitted by the state cable. With so large a reduction as contemplated, we may reasonably assume that the vol-

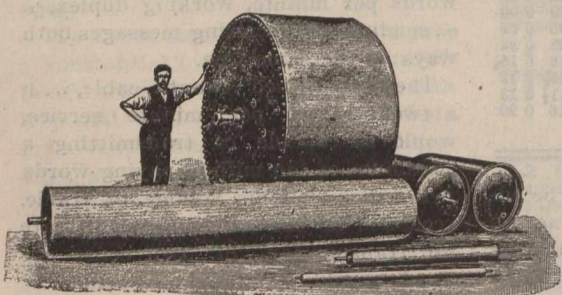
Telegraphic Address:—"DAZZLE, MANCHESTER." A.B.C., Code.
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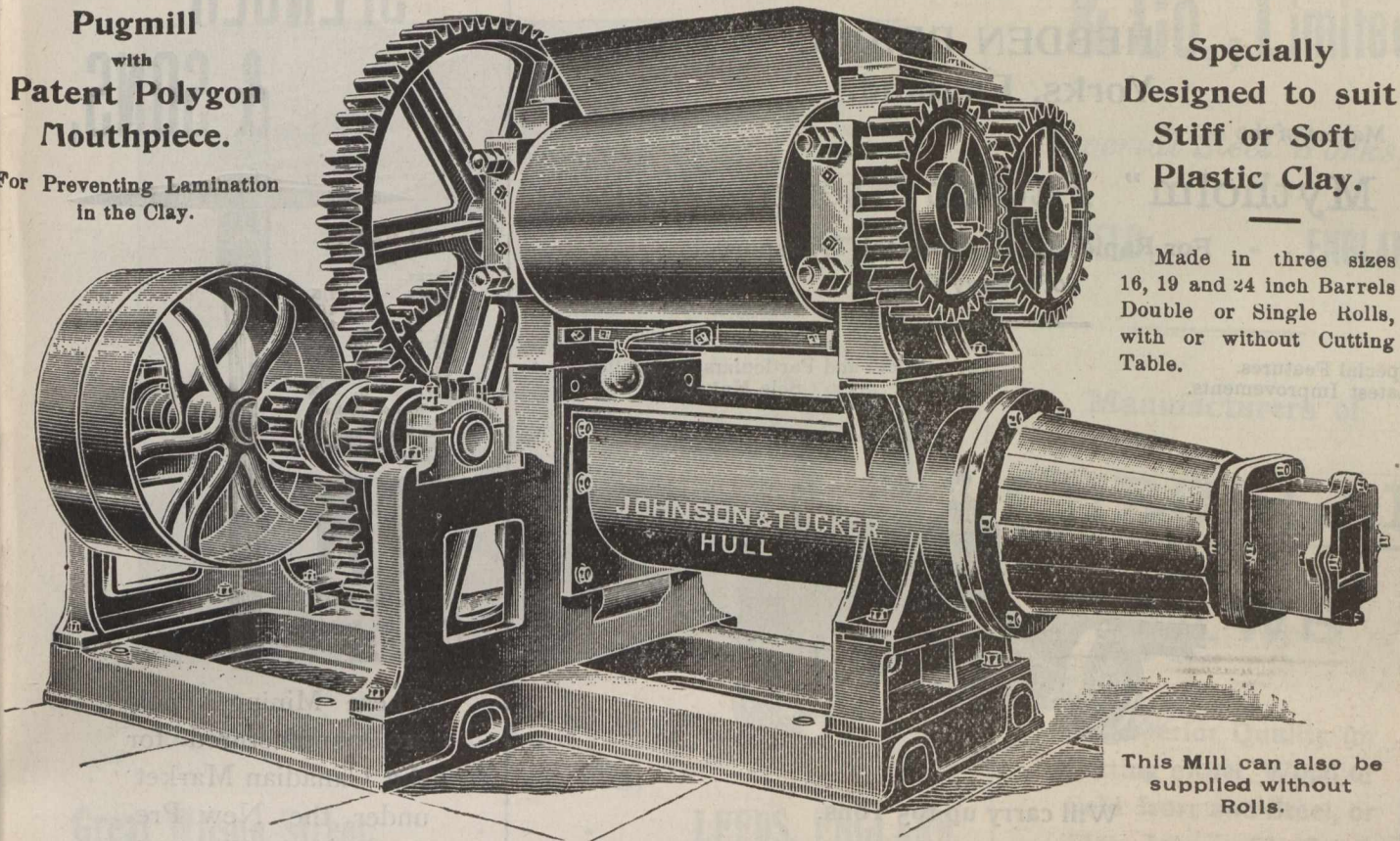
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For Preventing Lamination
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16, 19 and 24 inch Barrels
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ume of business would be increased in an inverse ratio.

3. The Canadian trans-Atlantic cable would not be established for the purpose of competing with existing lines for United States traffic; its objects would be national. Nevertheless, there would be no reason for rejecting any international business which may be offered, provided the line could accommodate it. The disparity of rates, greatly in favour of the new line, would tend to draw business from all quarters, and I apprehend there would be an overflow from New York and other cities of the United States, which would give to the new line all the traffic desired over and above the Australasian and Canadian business.

From these various sources I am satisfied that a state-owned cable across the Atlantic would find abundant employment.

Every European nation has, I believe, nationalized its telegraph service. Before 1870 the telegraph lines of the United Kingdom were owned by companies, but Parliament caused the whole to be expropriated and placed under the Post Office Department. India, South Africa, Australia and New Zealand have likewise assumed the telegraph service. Canada is the only country within the Empire in which the land telegraph lines are not State-owned and administered by the Post Office. No doubt, here as elsewhere, there will be some difficulty in effecting a transfer from private companies to the Government, but the transfer

would be attended here, as elsewhere, with signal advantages to the public, and therefore the duty falls upon statesmen to devise means of overcoming such difficulties.

If we take the United Kingdom, as a model, we find that the postal telegraph service, is remarkable for its utility and economy. It brings into immediate touch every part of England, Ireland, and Scotland at the smallest conceivable cost. For sixpence, communication can be had with any person within three miles of the ten thousand postal telegraph offices in the three kingdoms. For a few pence, one in Cork can hold converse with another in Caithness or Cornwall.

In my open letter to you of this date last year, I ventured to point out certain striking peculiarities of the electric telegraph which it is impossible to turn to public advantage while the cables and telegraphs remain in private hands. With a telegraph established and provided with a staff of operators, I contend (1) that the working expense is not governed by distance; (2) that a message can be sent a thousand miles at no greater working outlay than one mile; (3) that it does not add to the current expense to transmit many messages instead of a few; and (4) that it is really better to send a continuous stream of business over a telegraph line than to employ it intermittently.

Under these circumstances who can question the wisdom of the policy followed by European nations in taking

over the telegraph service and adopting low uniform charges for all distances? If in comparatively small countries the policy has proved eminently successful, who will deny, that, view of the geographical conditions of the Dominion, there is no country on the face of the globe where the remarkable peculiarities of the electric telegraph can be turned to better account than here in Canada?

With becoming respect, I submit these few paragraphs, the result of careful inquiry and much consideration. I have not alluded to the Marconi system of telegraphy. I shall only remark that, should the recent achievements result in providing an alternative means of transmitting messages across the Atlantic more speedily and more cheaply than by electric cable, so much the better will it be for the great objects we have in view in Canada. Meanwhile, I have expressed the conclusions arrived at by me on two important matters before the Government. I shall rejoice if I have in the least aided in throwing light on these subjects. My investigations have led me to the conviction that both proposals can be carried out without risk and with very great advantage to the Canadian people. I am satisfied that they would, in no limited sense tend to advance the prosperity and unity of the Empire.

In what other respects the onward movement of the Empire would be promoted I shall seek another opportunity to point out.

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Hebden Bridge, England.

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Mytholm Steam Wagon Co.

HEBDEN BRIDGE,
Yorks, England,

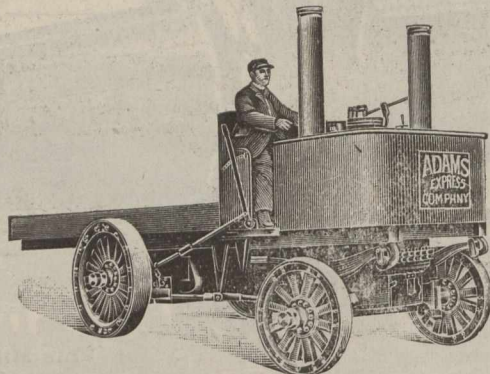
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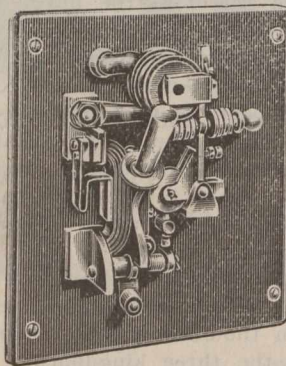
Send Enquiries to:—

DORMAN & SMITH.

Head Office and Works:—

Ordsal Electrical Works,

And at **SALFORD, MANCHESTER, Eng.**
94, Charing Cross Road, London, W.O., Eng.
56, Margaret Street, Sydney, N.S.W.



A UNION DEFEATING ITSELF.

A London paper publishes the following article on the flint glass industry of England showing how the restriction of the output through the high-handed methods of the National Flint Glass-makers' Society has almost brought about the extinction of the industry:

The flint-glass industry is that branch of the glass trades which deals with the manufacture of table glass of all kinds, fancy vases, epergnes, and decorated colored glass in general, as well as glass shades and globes for gas lighting, electric lighting, and lamps. The chief centre of the industry is Stourbridge, Worcestershire, but there are a few flint-glass houses also in Scotland, London, Manchester, and elsewhere. With probably only

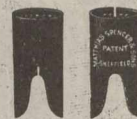
one exception, the whole of the houses making flint glass employ union men, and the union is one of the most powerful of labor societies, as well as one of the most domineering in its general policy. To its action in the restriction of output, in imposing obnoxious and oppressive rules, and in other ways, is attributed the fact that a once thriving British industry has been brought within measurable distance of total extinction. Every year sees the closing of one or more flint-glass houses, and this has been going on for many years. An old manufacturer near Stourbridge came to a disastrous end nine or ten months ago, and it was openly declared by some of the men in the trade that the manufacturer in question had been "entirely ruined by his own employees." Since then a well-known glass house in North Staffordshire has closed its

MATTHIAS, SPENCER & SONS,

BLADES.

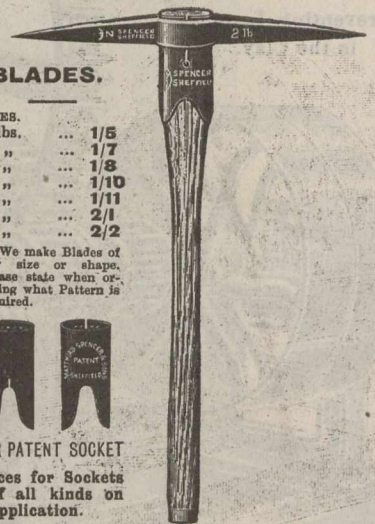
SIZES.		
14 lbs.	...	1/5
12 "	...	1/7
9 "	...	1/8
9 1/2 "	...	1/10
9 "	...	1/11
8 1/2 "	...	2/1
8 "	...	2/2

We make Blades of any size or shape. Please state when ordering what Pattern is required.

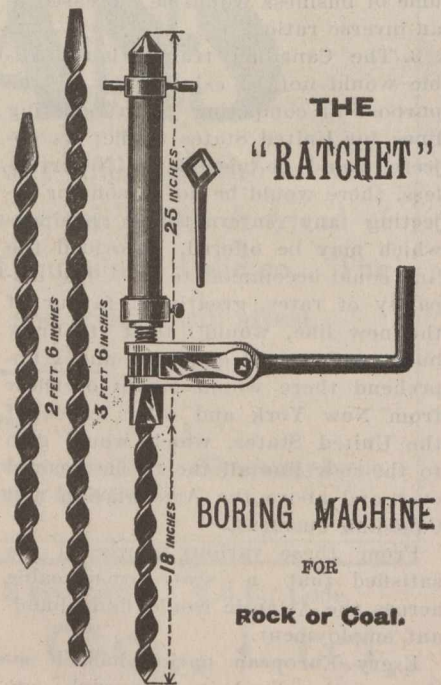


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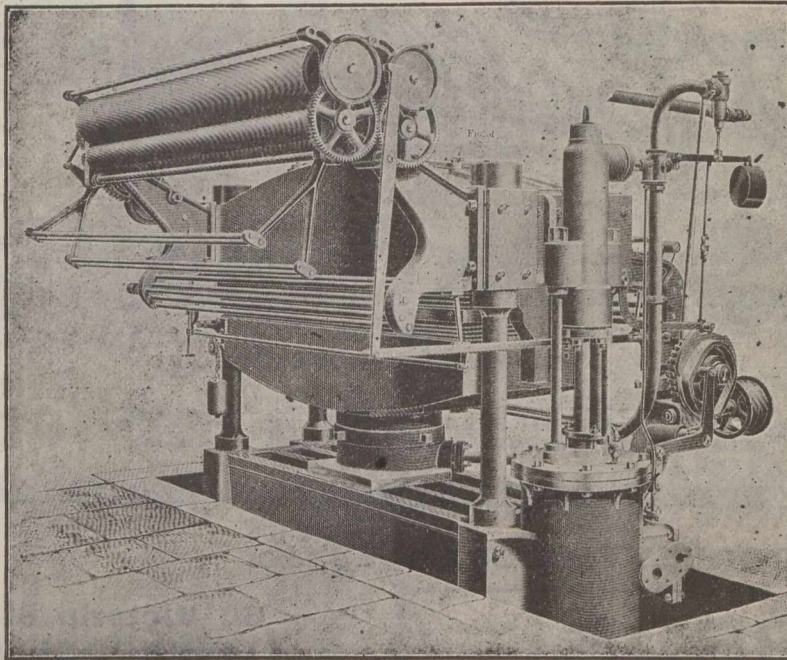
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gates, and two houses at Birmingham, which at one time employed a large number of hands on flint-glass manufacture, have abandoned the industry. These are merely a few recent examples. Twenty-five years ago there were probably 50 flint-glass manufactories in full work in this country. To-day it would be difficult to count 20, and in a number of these the output is not more than half what it formerly was. All this time the impor-

tation of foreign-made flint glass has been advancing by leaps and bounds. It has been estimated that nine-tenths of the flint glass now sold in this country comes from abroad, while in some departments of the trade the foreign makers have also captured the whole of the markets in our British possessions, in South America, in Russia, in Spain, and in other countries. The troubles of the British manufacturers have been the oppor-

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tunity of the foreigners, so that, while the flint-glass factories of the United Kingdom have been steadily reduced to a score, those of Germany and Austria may now be counted by the hundred.

To make it clear how the action of a trade union can have brought about consequences so deplorable as those here described, it is necessary, in the first place, to explain the somewhat complicated conditions under which the trade is carried on. A flint-glass house employing forty glass-blowers, or "workmen," would divide the men into two different sets, each taking six-hour turns. In the making of every article produced there are five workers—the "boy," the "apprentice,"

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the "footmaker," the "servitor," and the "workman"—and these five constitute, in the order of precedence named, what is technically known as a "chair" of workmen. One of the peculiarities of the trade, and one of the greatest grievances of the employers, is that the men themselves fix the precise amount of work that shall be done in the six-hour turn. In the case of an established design, the "number" is fixed by the union officials in the district, and becomes a "district number." In the case of a new design the master is allowed to ask his own men how many they will consent to produce in a turn, and a half-hour's discussion may follow, in which the men will show a tendency to get as low a number fixed as possible, while the employer will try to get as high a number as he can. But the employer is practically in the hands of his men, and, as a rule, the outcome of the discussion will be the fixing of an amount of work which can be got through in about four hours, the men going home when they have done it, although they are paid for six hours' labor.

This affects the employer more than may appear on the surface, inasmuch as in few, if any industries, are the working charges so great in proportion to the nature of the industry. The furnace must be kept at full

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 7, 1902

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	\$50	99%
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	98%
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Dec. 25, 1901. Market value p. p'd up sh.

Alliance Assur.....	250,000	2s. p.s.	20	2 1-5	9½	10
Atlas.....	24,000	24 p.s.	50	6	427	228
British and Foreign Marine.....	67,000	25	20	4	18½	19½
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	44	45
Guardian Fire and Life.....	200,000	9	10	5	1½	3½
Imperial Fire.....	60,000	25	20	5	27	28
Lancashire Fire.....	126,493	5	20	2	3½	3½
Lion Fire.....	100,000	3	2½	1½	5	5
London and Lancashire Fire.....	25,100	22	25	2½	17½	18
London Assurance Corporation.....	35,262	20	25	12½	51½	52½
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life...	391,752	90	St.	2	44	45
Northern Fire and Life.....	20,000	*22½	100	10	72	74
North Brit. & Merc. Fire and Life....	110,000	30s. p.s.	25	6½	36	37
Norwich Union Fire.....	11,000	*33½	100	12	102	105
Phoenix Fire.....	52,776	25	50	5	236	237
Royal Insurance Fire and Life.....	125,224	59½	20	5	48½	49½
Sun Fire.....	240,000	8s 6d p.s.	10	10	10	10½
Union.....	45,000	18 p.s.	10	4	12	14

*Excluding periodical cash bonus.

heat, there are men employed about the glass house who are unproductive, and the expenses have to be borne entirely by the amount of work produced.

By way of illustration reference may be made to a typical case. A certain glass article, largely in use,

had been made by the men at the "number" of 80 per turn. At one time English flint-glass manufacturers held their own all over the world in regard to this particular article; but the making of it was taken up by various Continental firms, who managed to capture the market. It so

Telegrams:—"PUMPHREY, Glasgow."

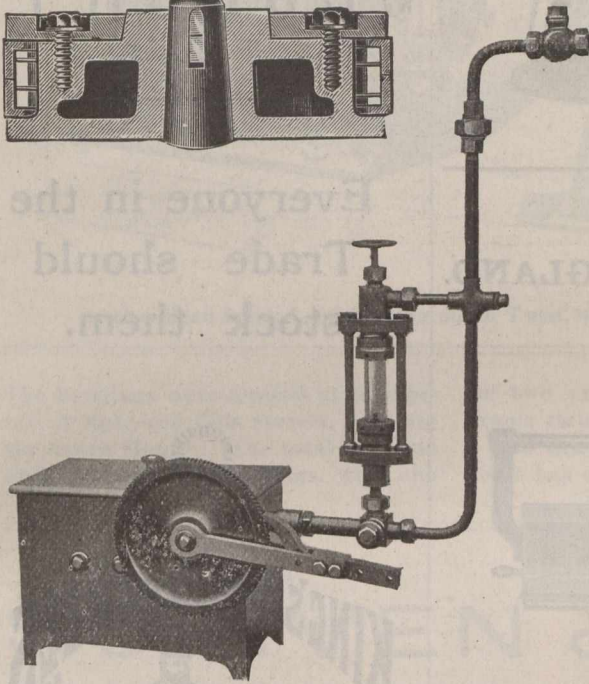
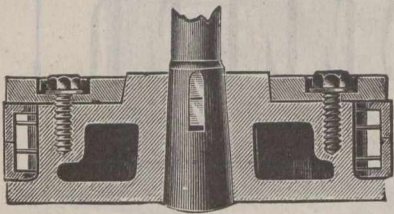
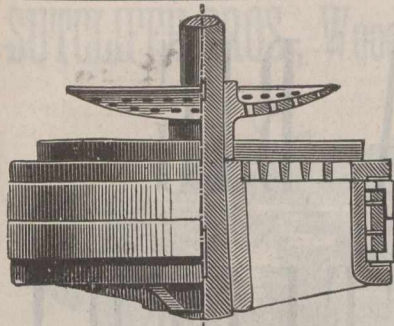
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Reboring Cylinders and Air Pump Barrels
in their places. Planing Valve Facings
by Improved Machinery.

happened that the 80 in question, though regarded by the men as six hours' work were really done by them in about three hours and three-quarters, and could have been produced in even less time. At last one employer called his men together, told them how the trade in the said article was being lost to the country, and begged them to increase the "number." They agreed to make 100 in their six-hour turn instead of the

previous 80—a concession which allowed of much of the trade being recovered. But the friendly and decidedly wise arrangement thus arrived at between the employer and his men led to an incident which even those who are best informed in the ways of trade unionism will think incredible. A prominent official of the men's national union wrote to the employer to the effect, that inasmuch as he had not been consulted with re-

spect to the arrangement made with the men, the old number would have to be adhered to, and unless that were done all the men in the works would be withdrawn at the end of 14 days. The firm replied, through their solicitor, resenting the official's interference, and threatening him with legal proceedings if any loss or injury should be sustained by reason of his action. Thereupon the official intimated that he "withdrew" the notices.

Almost, if not quite, as incredible is the fact that in the flint-glass trade an employer is not allowed to choose his own employees. If he did so the whole body of men would be withdrawn, and his works stopped. When a flint-glass employer wants an additional hand he must write to the district secretary of the men's union, and ask him to send him one. He may suggest the person he would like to have, but the probability is that the district secretary will ignore his suggestion, and send him either the individual who stands first on the unemployed list or else somebody he wants to get off his books. District secretary and employer alike may be perfectly aware that the person in question is absolutely incompetent, but the employer is bound to take him for at least fourteen days; and it has often happened that when there has been friction between the district secretary and an employer a man will be sent to whom wages are duly paid for the fortnight though it is deemed prudent not to allow him to do a

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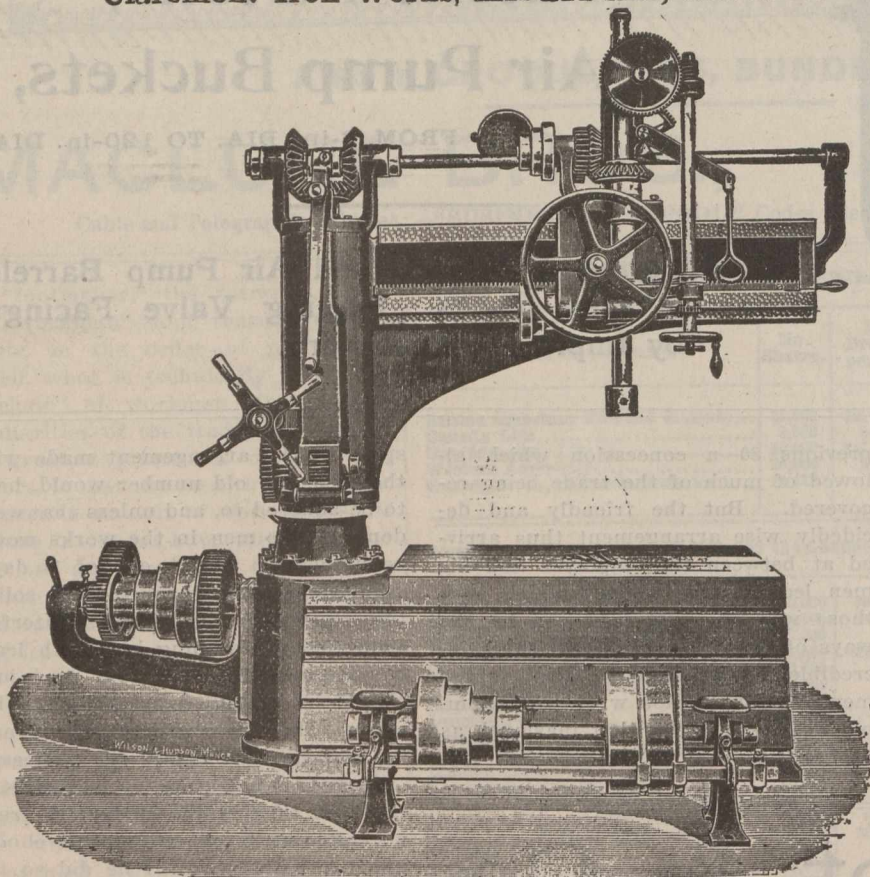
LONDON WAREHOUSE:

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Machine Tools of every Description. **Drilling Machines** — A — Speciality.

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The "Evening Bulletin's" Account of a Haddonfield Fire.

A block of stores in Haddonfield, New Jersey, was destroyed by fire early this morning. The fire department in Camden, six miles distant, was called on by telephone to help the local hose company, and an engine made the distance in the record time of 30 minutes.

A machine shop, printing office, barber shop, and lodge and club room were entirely destroyed, and the building occupied by a large hardware establishment and the Young Men's Republican Club were badly damaged.

stroke of work, lest he should waste good material. On one occasion a firm who had dismissed an absolutely incompetent workman sent to the local secretary as usual, and received the very man they had just discharged, being bound to put him on for another fourteen days before they could get rid of him again.

The same arbitrary powers are exercised by the union officials in regard to apprentices. Everything possible has been done by them to prevent new blood from being brought into the trade their motive being, apparently, to strengthen their own position, and to make sure of work being found for the unemployed, however incompetent the latter may be.

A BIG SELLER!!

Everyone in the Trade should stock them.



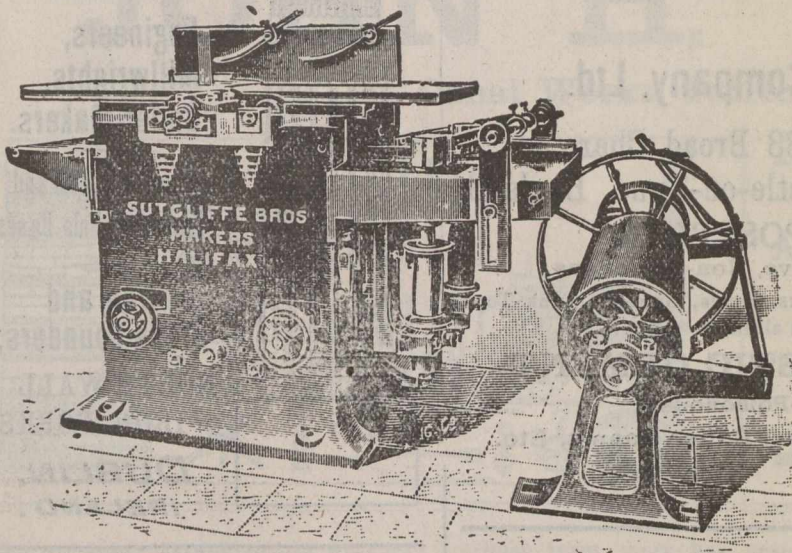
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This is the most useful machine that a Joiner or Builder can have. It will plane wood perfectly true on the top tables, or will rabbet, bevel, chamfer, or stop chamfer, or plane a perfect glue joint, and on the bottom table will plane wood, self-feeding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

Special prices to Canadians under the new Tariff.

The buildings were located at the corner of Main and Ellis streets, opposite the Opera House. The total loss was about \$15,000, the buildings, with one

or two exceptions, being two-storey frame structures.

The fire was the most serious the town has experienced in several years.

Despite the seriousness of the blaze, many humorous occurrences served to amuse firemen and spectators. The town's police force got wet for one

ESTABLISHED 1851.

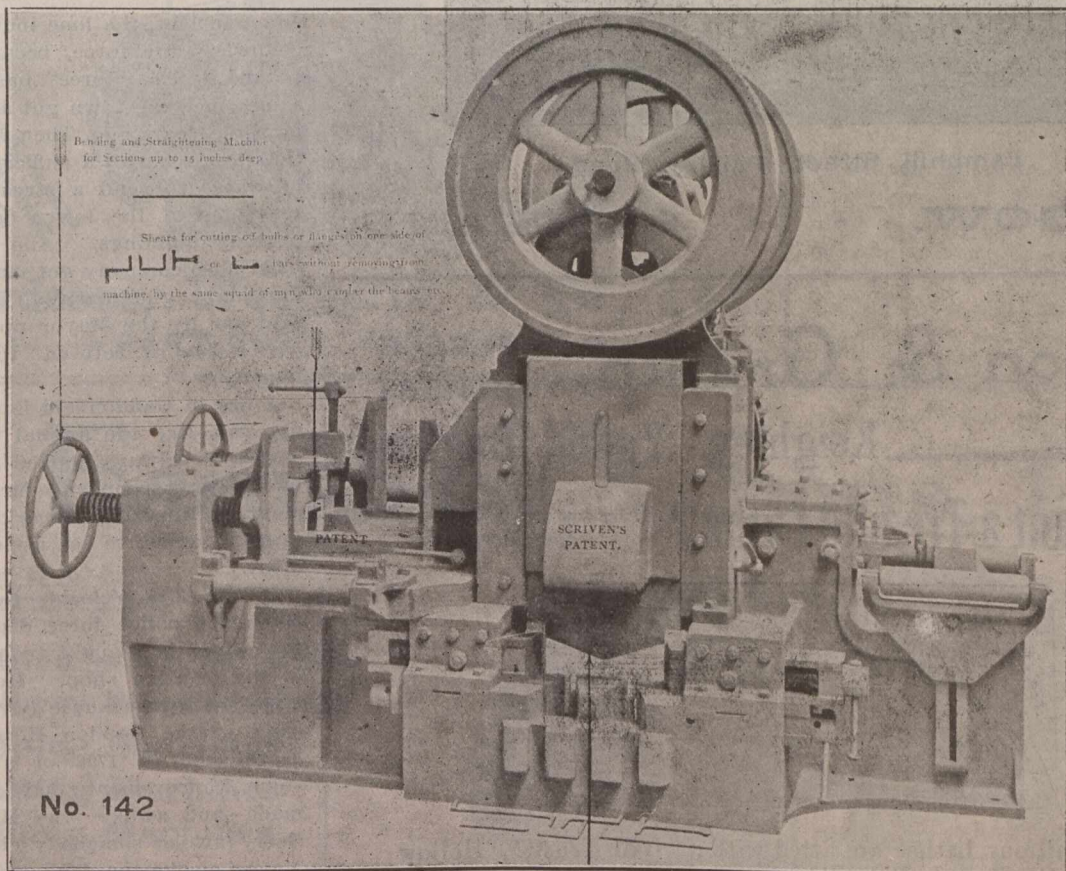
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Patent Angle-Bar Planing Machine. Patent Edge and Butt-Plate Edge Planing Machine. Scriven's Vertical Plate Bending Machine, with Bend Plates to end without flat,

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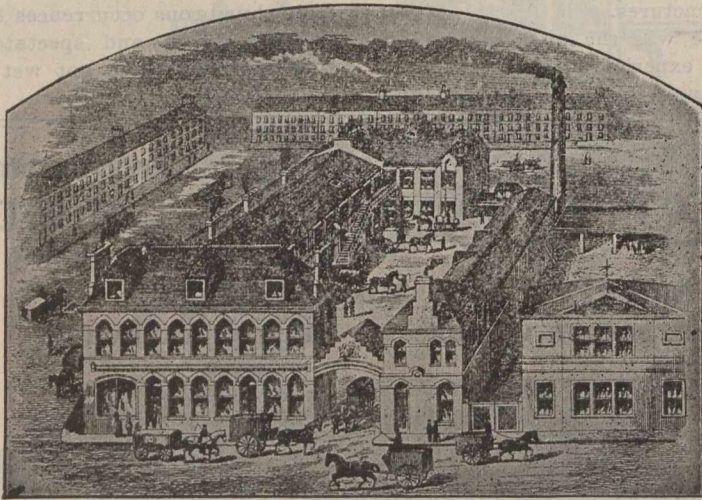
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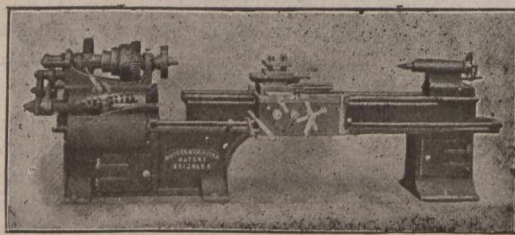
[ESTABLISHED 1848.]

Lambhill Street, Paisley Road,

GLASGOW. - - SCOTLAND.

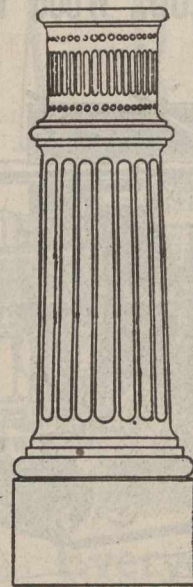
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Do you want a Treadle Lathe? Ours has more Improvements
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thing. In fact, the lone individual who comprises the force, became literally soaked. The "force" has been the same since the town got a mayor two or three years ago. Then it was found that there wasn't a sufficient pressure of water to send a stream over the transoms of the lower doors of the burning buildings. And finally, the local hose company got mad when the Camden engine arrived, having been sent for by the Mayor upon his own advice—and it refused to play any longer.

A fire in Haddonfield is usually funny, and, like the annual visit of the circus, is always looked forward to by the townspeople to furnish amusement. Everybody turns out, even infants in arms, to see assist and comment.

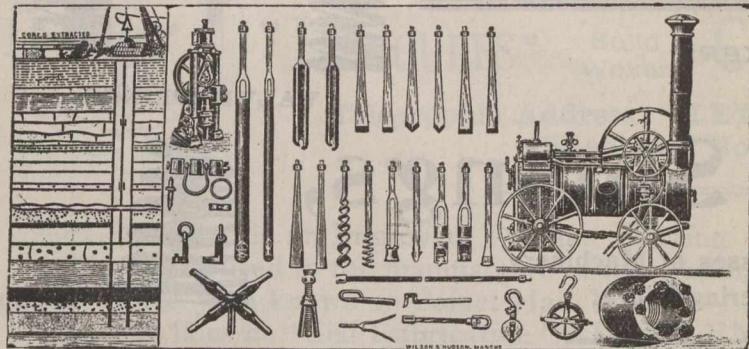
It was 3.15 o'clock this morning when the police force discovered the fire, which is thought to have started in the printing shop. He—the force—rushed to the house of "Ed" Berry, chief of the Haddon Hose Company, established in 1752 or thereabout—some improvements have since been made—and awoke the Mayor. Mr. Berry awoke somebody else, and the Mayor awoke the drug store man, who acts as the telephone exchange. The somebody that Mr. Berry awoke rang the fire bell—and then the whole town awoke—dogs barked and the roosters crowed and awakened the hens. All

Contractor to H. M. Government.

Tel. Address, "Thom, Patricroft."

JOHN H. THOM,

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Brine, Etc.**

Artesian Wells put down to any depth

Manufacturer of
all kind of

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

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the necessary arrangements were now complete for a typical Haddonfield fire.

The Mayor, Mr. Roberts, during

whose term there has never been a large fire in the town, apparently realized that the opportunity was the chance of a long term and to be made

the most of. The popular requirement must be met. He would give them something to talk about. He would bring to the town a real, big fire engine, like those they have in cities of the first class.

He did so. He telephoned and learned that the Camden engine was "coming down the pike" like a streak of greased lightning. He then went around to the scene of the blaze and awaited the coming sensation of his master thought. He did not even tell the hose company about it. The local hose company in the meantime had made good progress. They only needed one thing — water. They found they could get a stream from the plug sufficient only to make a feeble curve over a six foot door.

Maledictions innumerable and odd country oaths were called down upon the heads of the new concern which has the town's water works in its-control.

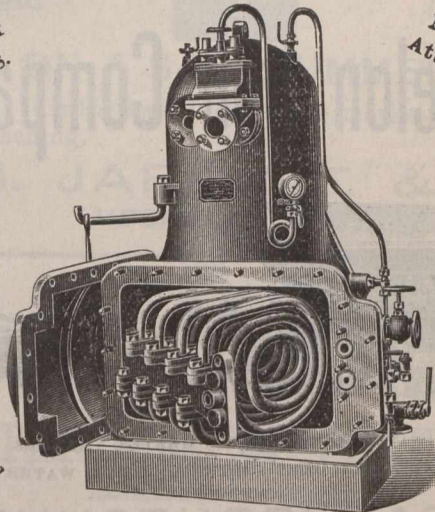
Then the police force came to the aid of the firemen. First he turned the water entirely off; then he turned it on again. When he turned it on the second time he got in his own way, and got the only decent spurt that came out of the pipes all over his

Morison's Radial Evaporator

Fitted in upwards of
2,000 STEAMSHIPS.

Minimum of Labour and
Attention required at sea.

General Handiness and
Facilities for cleaning
UNSURPASSED.



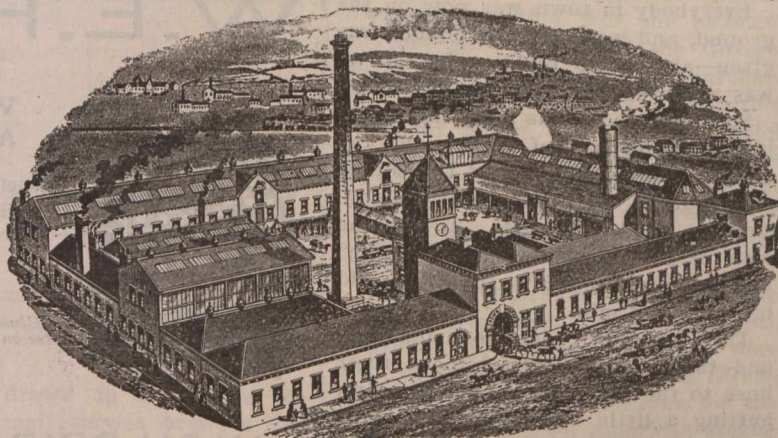
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Simple in design and
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Railway Wheel Lathes
Planing Machines
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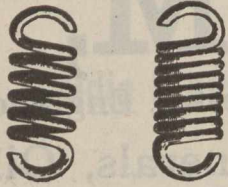


Crown Works,

HALIFAX ENG.

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

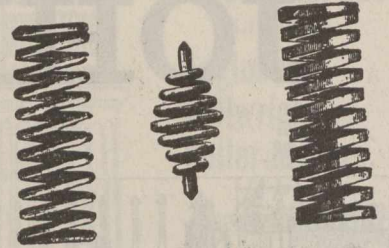
ESTABLISHED 1856.



VALVE SPRINGS.

Joseph Steel & Sons,

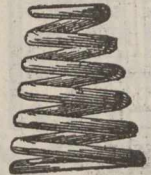
MAKERS
OF



VALVE SPRINGS.



Spiral Springs,



For all Classes of Machinery
and Engineering Work.

Harden near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff

Telegraphic Address, "STEEL, BINGLEY."



Telegraphic Address: "SPIRITS, DUNDEE."

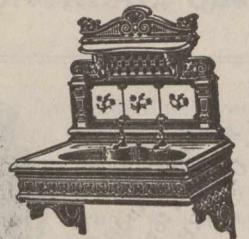
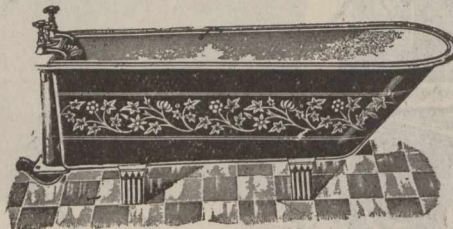
Telegraphic Address: -"CAMELON," FALKIRK.

The Highest Point of Perfection

GEORGE MORTON LTD DUNDEE
SCOTLAND

WHOLESALE WHISKY 24 to 31 Dock St., and
MERCHANTS DISTILLERS & BLENDEES. 26 to 39 North Lindsay St.
All communications should be addressed to Head Office, Dock St.

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.

portly person, and drenched his only uniform. The "force" then retired for repairs, and the firemen got step-ladders, it is said, and did what they could with the water they could get.

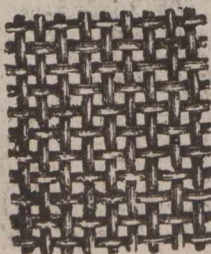
Everybody in town was now on the ground, and much oral assistance was given--also some really valuable aid was rendered with buckets.

Suddenly, there was a ripping, banging, clanging sort of racket, and the Camden engine tore round the corner and brought up with a rattle alongside the local hose cart. To say the men of the "ancient and honorable" hose company were surprised would be putting it mild.

They laid down their hose and quit, and the Camden men hitched their hose to the plug and put out the fire, getting a little better stream with their engine. It looks as though the Mayor and the hose company won't

W.E. Foggin & Co.,

No. 9 by 9 of 17 g.



WIRE WORKERS
AND WEAVERS,

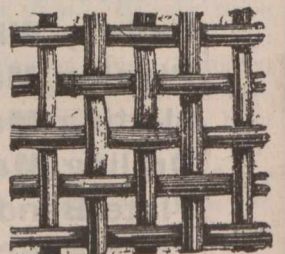
Manufacturers of all kinds of SCREENS
for Mining and other purposes . . .

RIDDLES, SIEVES AND
GENERAL WIRE WORK.

Illustrated Catalogues and estimates
free on application.

ESTABLISHED 1890.

No. 4 by 4 of 11 g.



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

RITCHIE LETHAM, Ltd.,

SOLE WEAVERS OF THE

“Union” Hair Belting

... AND THE ...

“HERCULES” Solid Woven COTTON BELTING.



Telegraphic Address: “LETHAM, OLDHAM.”
Telephone, No. 102.

“COTOS” is an Improved Tubular Banding made from perfect Super Egyptian Yarn. The Warp used in the manufacture of this Belting is guaranteed to be made from the BEST quality of the yarn known as Camel Hair Yarn.

Special lines in “Self-Lubricative” STEAM ENGINE AND PUMP PACKINGS.
Samples and prices free on application.

Address: Waterloo Mills, Oldham, England.

Special Prices to Canadians under the New Tariff.

THIS LITTLE TRADE MARK



ON A SAW GUMMER

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

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

“Robisco” White Metal,

(REGISTERED.)

THE STANDARD OF PERFECTION.

REGISTERED TRADE MARK.

FOR
MARINE,
RAILWAY,
TRAMWAY,
MINING,



ROLLING MILLS,
DYNAMOS
And
GENERAL
MACHINERY
BEARINGS.

PRICES ON APPLICATION.

... SOLE PROPRIETORS

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

merce and to encourage the deep sea fisheries has certainly one merit, when compared with the bill of last year, that it is not half as long, and is much less involved in its construction. Stated in brief, says a Boston letter, the authority for this bill purposes that, on and after July 1, 1902, the Secretary of the Treasury shall pay to the owners of any vessel of the United States engaged in the foreign trade of this country one cent per gross registered ton for each 100 nautical miles that the said vessel may sail in foreign port; but these round voyages shall not exceed sixteen in number in a year. If the vessel is over 1,500 gross registered tons, there may be given to her one-quarter of a cent per gross ton in addition to the amount named above; but this compensation is not to be accorded on voyages of less than 150 nautical miles from the last port of departure in the United States, or from a foreign port on a homeward voyage; it is not to be given when more than half the voyage is in American waters, nor to a vessel which does not bear a high classification, nor to one that does not have for one-fourth of her crew citizens of the United States, while, besides this, the vessel must be of American construction. For the payment of this general subsidy, the Government, in case of need, can purchase any of the vessels at a price either mutually agreed upon, or at one which may be arrived at by appraisers. There is no term set down for these bounty payments, except that for vessels of 1,500 tons and over the subsidy is to continue for five years.

The bill further provides that the postmaster-general may enter into contracts for a term of not less than five years, and not more than fifteen years, with American citizens for the carrying of mails on American steamers between the ports of the United States, and those in foreign countries,

speak, and the towns-folk are disturbed. It interests them more than the fire.

But about the fire. All of the buildings were insured, as well as most of the contents.

U.S. SHIP SUBSIDIES.

The bill drawn up to provide for the ocean mail service between the United States and foreign ports, and the common defence to promote com-

Head, Wrightson & Co.

LIMITED.

Stockton-on-Tees,
England

... Pit Heapsteads ...

PULLEY
FRAMES

AND

PULLEYS.



SHAKING
SCREENS,

Travelling

AND

Picking Belts.

COAL SCREENING & CLEANING PLANTS.

TIPPLERS,
ELEVATORS, Coal Shipping Appliances.

this mail service to be equitably distributed among the Atlantic, Mexican Gulf and Pacific ports. For this service the vessels employed are to be divided into three classes: First, those of over 10,000 tons; second, those of over 5,000 tons, and third, those over 2,000 tons each. There are, besides these, to be subdivisions as to speed. One grade of vessels over 10,000 tons is to have a speed of twenty knots or over, and the other grade of nineteen knots and over, while the 5,000-ton vessels are to be graded by their speed on the basis of eighteen, seventeen, sixteen and fifteen knots respectively. The rate of payment is graded on the same basis—that is, the largest and swiftest steamers are to receive 2.7 per gross registered ton for each 100 nautical miles sailed from the port of clearance in the United States, or to

the port of entry in the United States according to the route required by the Post Office Department, while the payment to the smallest class of steamers is to be 1.5 cents per gross registered ton for each 100 miles of sea voyage. This small subvention is to take the place in these cases of the general subsidy referred to above—that is, a vessel buying one class of subsidy cannot draw the other. This small subvention is to be given only to vessels of American build or those that have received an American register in conformity with existing laws, and all new steamships of the larger and swifter type must be constructed in a manner to fit them to be promptly and economically converted into auxiliary naval cruisers, with sufficient stability to enable them to carry at least four effective

cannon calibre of not less than six inches.

PEPPERMINT OIL.

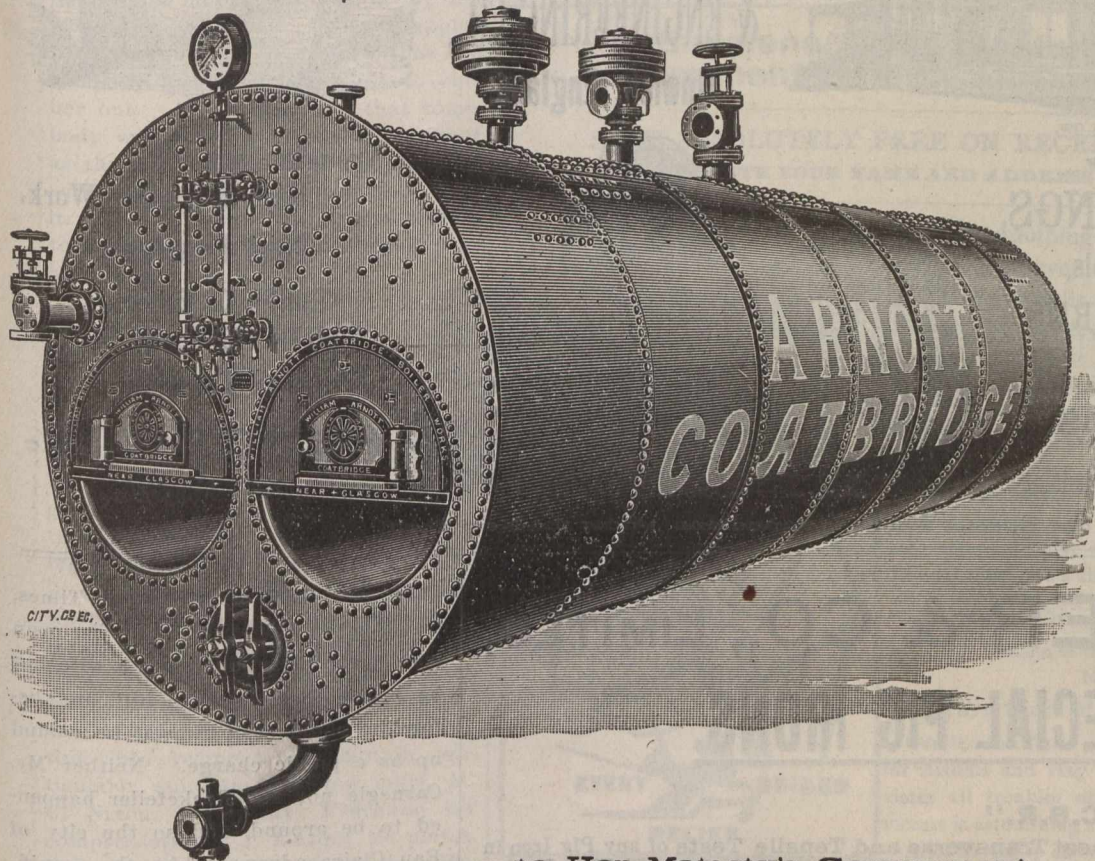
The firmness of the peppermint oil market continues unabated. Holders at interior points do not seem disposed to part with their stocks below top prices, and some are of the opinion that up to \$2.25 from first hands will be paid before another crop is harvested. Advices from the Western States state that stocks are nearly all concentrated in strong hands. The market there has a very strong undertone and some large sales have recently been made. An authority on the article in question stated a short time ago that the probabilities were that prices would gradually ad-

ESTABLISHED 1870.

Telegraphic Address: A.B.C. Code, "BOILERS, COATBRIDGE."

HIGH-CLASS LANCASHIRE & CORNISH ... BOILERS

Up to 200 lbs. Daily Working Pressure.



Drilling,
Flanging,
Welding
AND
Rivetting

By most Modern Machinery.

Always a number of
High-class BOILERS
IN
STOCK
OR IN
PROGRESS.

Productive Capacity—
Three Boilers per week.
Crane Powers—30 Tons.

Contractors to Her Majesty's Government.

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

vance until a point is reached which will equal the value of the oil based on the present short supply. It is not to be thought that this price has yet been reached.

Regarding the new crop prospects; while it can be assumed with perfect safety that the acreage will be increased in the coming spring, it is not thought likely that the increase will be more than twenty or twenty-five per cent. over the acreage of last year. This, it is estimated, will make the yield of oil not in excess of 20,000 or 25,000 pounds more than the small crop of 1901. It is difficult to see where supplies are coming from with which to satisfy the demand until the end of the season, inasmuch as the yield of the past two seasons does not amount to more than about 190,000 pounds, which will not supply more than forty or fifty per cent. of the two years' requirements. The exports of the oil during the last eleven months aggregate 45,250 pounds, divided as follows, according to the Government report

October	4,586	6,824
November	7,706	12,231

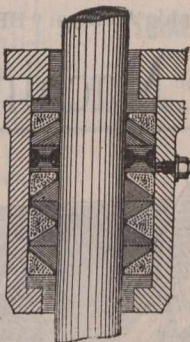
The same conditions apply to oil of spearmint as to peppermint, except in the case of the former article cultivation has ceased to a great extent, former growers finding it unprofitable owing to the low prices prevailing during several years, so that now

the production is not nearly sufficient to supply the demand.

INSURANCE COMPLICATIONS "OUT WEST."

The writers of pamphlets and papers issued by life insurance compan-

BY ROYAL LETTERS PATENT.



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

ADAPTED FOR WATER AND STEAM.

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

All Orders will receive Prompt Attention.

THE ...

Harbinger Patent Elastic Metallic Packing Company,

Albany Chambers, 63 King Street,

SOUTH SHIELDS, England,

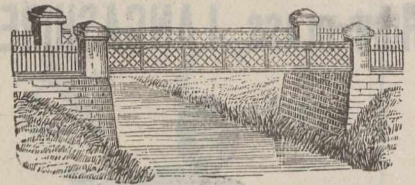
Telegraphic Address: "MICA, SOUTH SHIELDS."

Month.	Lbs.	Value.
January	3,701	\$4,039
February	4,295	4,787
March	1,300	1,400
April	3,663	4,449
May	4,840	6,124
June	1,080	1,262
July	5,691	8,006
August	6,130	7,921
September	2,258	3,197



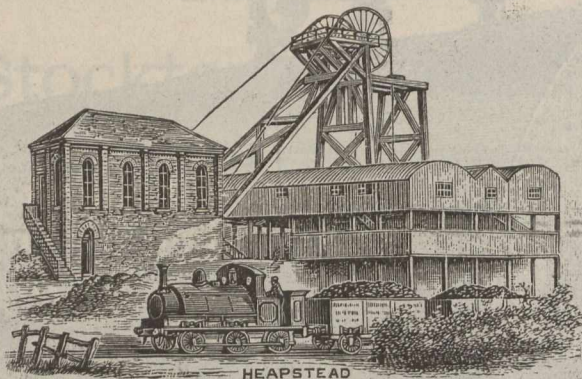
BUNGAL OW.

**THE ALNWICK FOUNDRY
& ENGINEERING CO.,**
Alnwick, England,



MANUFACTURERS OF
IRON BUILDINGS,
Churches, Schools,
HOSPITALS, BARNs,
WAREHOUSES,
HEAPSTEADS.

Huts, Hay Sheds, Farm Buildings.



HEAPSTEAD

Wrought Iron
Constructional Work.

Steel Principals:
GIRDER.,
BRIDGES,
CAGES,
FENCING, &c
COLUMNS.

Special Prices to Canadians under the New Tariff.

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

Brand "WARNER C.B.R."

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

Brands "H.W." "O.K." "C.P."

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

Brand "ANCLO-SWEDISH C.P." (in slabs)

This is one of the Purest Irons in the market, and is suitable for mixing with other Irons to improve quality of Castings. It is also suitable for Steel Making.

PIG IRON MADE TO ANY ANALYSIS.

Cargo Fleet, Middlesbrough-on-Tees, England.

There are exceptions, says the Times, which prove the rule. A Wisconsin man had both a policy and a wife, but he began to slide down hill, and before he could stop himself he wound up as a public charge. Neither Mr. Carnegie nor Mr. Rockefeller happened to be around, and so the city of Eau Claire advanced him the munificent sum of \$10.12, and took an assignment of his policy. When you once get into the life insurance business it is hard to get out. Pretty soon along came an assessment or premium call, and although it was a trifle out of its line the city paid it, making its total claim \$20.13.

The story is not complete in all its details, but by filling in a chapter or two it would appear that while the man was living on the \$10.12 advanced him his wife was spending the summer at Saratoga or Newport. Eventually she appeared on the scene, reimbursed the city, and had the policy reassigned to her. About that time it was time for the man to die, and he did. Payment was refused. The widow

ies are authority for the statement that when a man takes out a life insurance policy he becomes so puffed up with pride and filled with enthusiasm and energy that his career ever after is one of increasing prosperity.

Established 1868.

Telegraphic Address: "BRICK, Leeds."

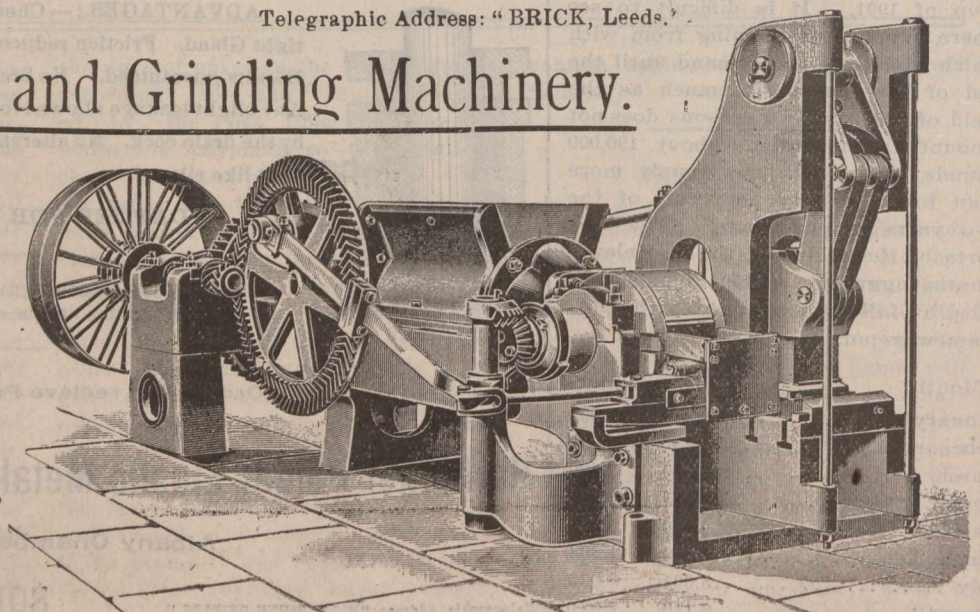
Brick-Making and Grinding Machinery.

Manufactured by ...

Richard Scholefield,
ENGINEER,

..Burley Vale Mills..

Kirkstall Road,
LEEDS, Eng.



Patent "ECLIPSE-ALL" Stiff-Plastic, Brick-Making and Pressing Machine, (With Toggle Lever Power Press Combined.)

for the first time burst into tears, and brought suit for \$1,213.21. It looked as though she would get the money, as one or two decisions were turned out of the hopper in her favor, but when the Supreme Court grappled with the question it decided that the company had a perfect right to rule her out. But it also said that somebody was entitled to \$20.13, and that as the city had its claim satisfied the sorrowing widow might as well have it. The company said it was willing to pay this amount, and the controversy is now over.

PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, furnishes the following list of patents recently granted to Canadians, viz.: Canada:— Cream separator, A. S. Steuberg; combined bag holder and truck, J. C. Steel; spinning frames, F. A. Breeze; washing machines, G. B. Doreswell; safety horse tie, R. Washburn; refrigerator, J. D. Pomington; floors for stalls for live stock, R. Smith; mechanism for converting rotary motion into reciprocating motion particularly suitable for wind mills, M. C. Nixon. Germany: hydraulic air compressors, W. J. Linton; tie plates, Bernard J. Coghlin; Denmark: Hydraulic air compressors, W. J. Linton; Norway: Hydraulic air compressors, W. J. Linton; Natal: Railway switches, D. Macpherson; New South Wales: Gas apparatus, The Eclipse Acetylene Gas Company.

The following complete weekly list of patents granted to Canadians is furnished us by Messrs. Fetherstonhaugh & Co., patent solocitors, Canada Life Building: Canadian: A. S. Sterborg, cream separators; J. C. Steele, combined bag holders and trucks; F. A. Breeze, spinning frames; G. B. Dowswell, washing machines; R. Washburn, safety horse tie; J. D. Pennington, refrigerators; R. Smith, floors for stalls for live stock; M. C. Nixon, mechanism for converting rotary motion into reciprocating motion particularly suitable for wind mills. American: A. Denis, bag seal; F. A. Dickson, rail joint fastening; I. P. Doolittle, cover fastening for fruit jars; F. F. Dow, burner; H. A. Frasch, producing nickel salts; J. D. Gale, neck yoke; G. Partillo, wrench.

Asthma Cure Free!

Asthmalene Brings Instant Relief and Permanent Cure in All Cases

**SENT ABSOLUTELY FREE ON RECEIPT OF POSTAL.
WRITE YOUR NAME AND ADDRESS PLAINLY.**



There is nothing like Asthmalene. It brings instant relief, even in the worst cases. It cures when all else fails.

The Rev. J. C. F. WELLS, of Villa Ridge, Ill., says: "Your trial bottle of Asthmalene received in good condition. I cannot tell you how thankful I feel for the good derived from it. I was a slave, chained with putrid sore throat and Asthma for ten years. I despaired of ever being cured. I saw your advertisement for the cure of this dreadful and tormenting disease, Asthma, and thought you had overspoken yourselves, but resolved to give it a trial. To my astonishment, the trial acted like a charm. Send me a full-size bottle."

Rev. Dr. Morris Wechsler,
Rabbi of the Cong. Bnai Israel.
NEW YORK, Jan. 3, 1901.

DRS. TAFT BROS' MEDICINE CO.,
Gentlemen: Your Asthmalene is an excellent remedy for Asthma and Hay Fever, and its composition alleviates all troubles which combine with Asthma. Its success is astonishing and wonderful.

After having it carefully analyzed, we can state that Asthmalene contains no opium, morphine, chloroform or ether.
Very truly yours,
REV. DR. MORRIS WECHSLER.

AVON SPRINGS, N. Y., Feb. 1, 1901.

DR. TAFT BROS. MEDICINE CO.

Gentlemen: I write this testimonial from a sense of duty, having tested the wonderful effect of your Asthmalene, for the cure of Asthma. My wife has been afflicted with spasmodic asthma for the past 12 years. Having exhausted my own skill as well as many others, I chanced to see your sign upon your windows on 130th street, New York, I at once obtained a bottle of Asthmalene. My wife commenced taking it about the first of November. I very soon noticed a radical improvement. After using one bottle her Asthma has disappeared and she is entirely free from all symptoms. I feel that I can consistently recommend the medicine to all who are afflicted with this distressing disease.

Yours respectfully,
O. D. PHELPS, M.D.
Feb. 5, 1901.

DR. TAFT BROS. MEDICINE CO.

Gentlemen: I was troubled with Asthma for 22 years. I have tried numerous remedies, but they have all failed. I ran across your advertisement and started with a trial bottle. I found relief at once. I have since purchased your full-size bottle, and I am ever grateful. I have family of four children, and for six years was unable to work. I am now in the best of health and am doing business every day. This testimony you can make such use of as you see fit.

Home address, 235 Rivington street.
S. RAPHAEL,
67 East 129th st., New York City.

TRIAL BOTTLE SENT ABSOLUTELY FREE ON RECEIPT OF POSTAL.

Do not delay. Write at once, addressing DR. TAFT BROS' MEDICINE CO., 79 East 130th St., N. Y. City.

Sold by all Druggists

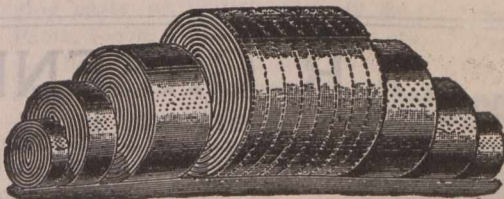
FLETCHER & SHAW, GOVERNMENT & RAILWAY CONTRACTORS, Ryburn Leather Works, SOWERBY BRIDGE, ENGLAND.

T'grams—"Fletcher & Shaw, Sowerby Bridge."

Telephone No.—0980, Halifax.

Manufacturers of every description of

**Leather Belting,
Laces, Picking Bands,
Combing Leathers, &c.**



**Cotton, Hair
and Link Belting, &c**

Special prices to Canadians under the new Canadian tariff.

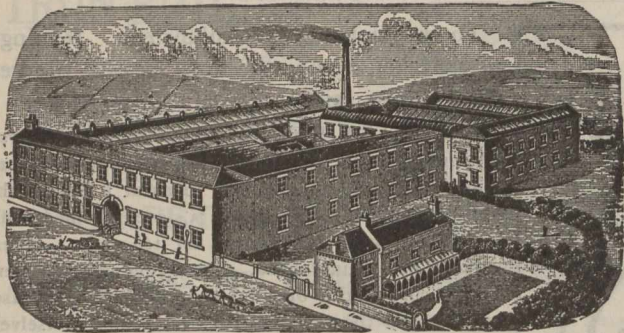
Telegraphic Address: "PURIFIER, BATLEY."

ESTABLISHED 1865

JOHN ILLINGWORTH & SONS,

Ridings Mills, WHITELEE,
(And at Garfield Mills).

BATLEY, ENGLAND.



RIDINGS MILLS.

Patentees and Sole Makers of the
CELEBRATED PURIFIED

Flocks and Wools,

Large Stocks of all Descriptions of

Drummed Wools & Ruggings

Manufacturers of
all kinds of . . .

FOR COLLAR MAKERS
AND BROWN SADDLERS.

HORSE CLOTHING

FOR
HOME AND EXPORT

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

BEST MAKE.

SUPERIOR CUT.

LOWEST PRICES.

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

NONE BUT THE TRADE SUPPLIED.

PRICES ON APPLICATION.

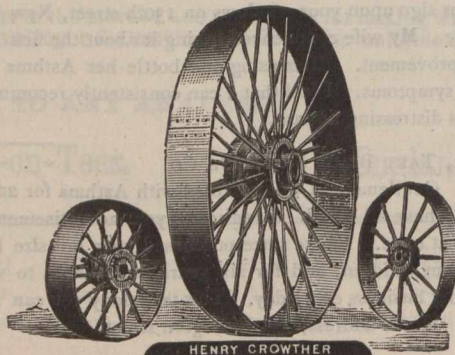
Wrot.-Iron Pulleys.

Bright Steel Shafting.

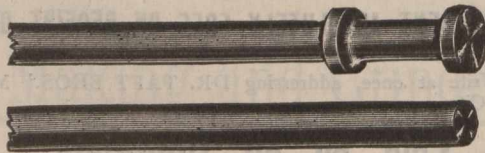
Lists sent Post Free
on Application.

Telegrams:
'Crowther, Cleckheaton.'
A B C Code used.

Telephone
48.



HENRY CROWTHER
MAKER OF WROTH-IRON PULLEYS,
CLECKHEATON YORKS



HENRY CROWTHER, Rolling Mills,

Cleckheaton,
YORKS, ENGLAND.

Special Terms to Canadians under the New Tariff.

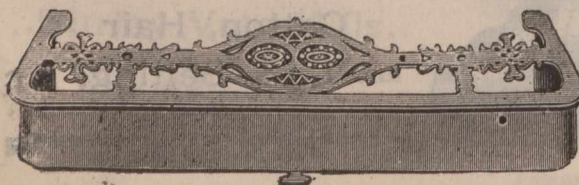
CANADIAN CUSTOMS TARIFF.

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

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

(Continued from Page 103.)

Paper boxes, labelled empty, 35 p.c.; Paper kites, as toys, 35 p.c.; Paper lamp shades, 30 p.c.; Paper, printing, 25 p.c.; Paper, glass paper, 25 p.c.; Paper, letters, gummed, plain or colored, 35 p.c.; Paper, ruled, 35 p.c.; Paper covers, 35 p.c.; Paper, oiled, 35 p.c.; Paper, waxed, 35 p.c.; Paper, sanitary, etc., 35 p.c.; Paper, tarred, 25 p.c.; Paper, tissue paper, plain coloured, 25 p.c.; Paper, tissue, paper, N.E.S., 35 p.c.; Paper, Union Collar Cloth, in rolls or sheets, not



R. GREENLEES & Co.,

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

Works: 30 East Howard Street.

Illustrated Price Lists on Application.

Manchester Exchange :
TUESDAY and FRIDAY, No. 14 Pillar.

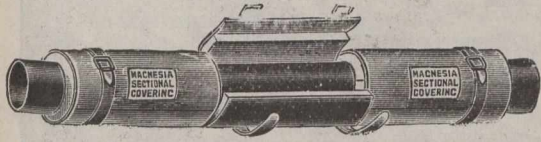
ESTABLISHED 1870.

John Thompson & Co.,

Manufacturers of the Real Non-Conducting Composition, Asbestos.
Silicate Cotton (Slag Wool). Dealers in Red and Black Varnish,
Bolton and Engine Polish, Roofing Felt, &c.

Thousands of References and Testimonials on application.

MAGNESIA MOULDED PIPE SECTIONS.



Sole Agents for Ashton, Stalybridge and Districts for
SECTIONAL MAGNESIA, with all the latest improvements
for covering Hot Water Pipes, Steam Pipes, Boilers and Cylinders,
Cold Water Pipes, to prevent freezing, and Fireproofing
Buildings, &c.

MAGNESIA SECTIONAL COVERING with Flange Boxes, is theoretically the best of non-conductors, for it possesses the lightness of cork, the porosity of sponge, and a firmness and strength which considering its levity is quite remarkable. Practically, Magnesia Sectional Covering is the beau-ideal of a non-conductor. Added to Magnesia Carbonate is a fibre which gives it tenacity and adhesion, enabling it to be moulded into forms and sizes to suit almost any size and shape of Steam appliance. We have sections for pipes, easily applied or replaced.

Following are a few REFERENCES where our Magnesia Covering is in use:—

John Hill & Sons, Tunda Cake Factory, Ashton-under-Lyne.
National Gas Engine Co., Limited, do
Messrs. John Knott & Sons, Wharf St. Mill, do
New Moss Colliery Co., Limited, do 10,000 feet.
W. Ruttenau & Co., Good Hope Mills, do
Coombe, Barbour & Coombe, Engineers and Boiler Makers, Belfast,
Ireland.
Thomas Oliver & Sons, Waterhouse Mills, Bollington.
Messrs. Gregg & Co., Lower House Mills, do
John Harwood & Sons, Cobden Mills, Moses Gates, Bolton.
District Electric Supply Co., Limited, Bournemouth.
River Mill Co., Limited, Dukinfield, 10,400 feet.
Bannerman Mill Co., do 700 feet.
Jos. Buckley & Co., Ltd. Linfitts Mill, Delph, nr. Oldham, 1,500 ft.
Jos. Shaw & Co., Ltd., Rasping Mills, do do 500 feet.

New York Mill Co., Limited, Heywood, England, 10,600 feet.
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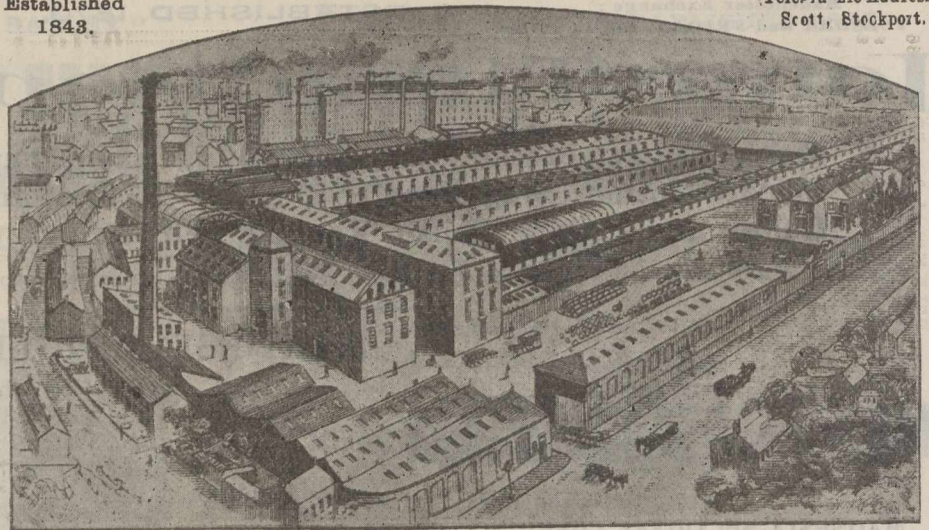
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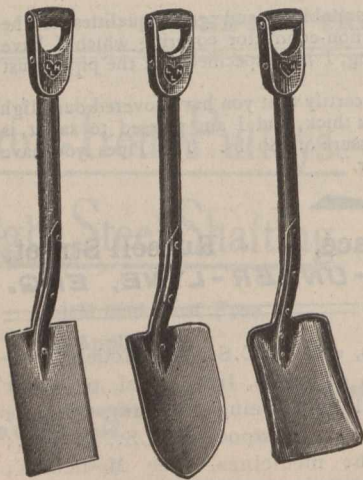
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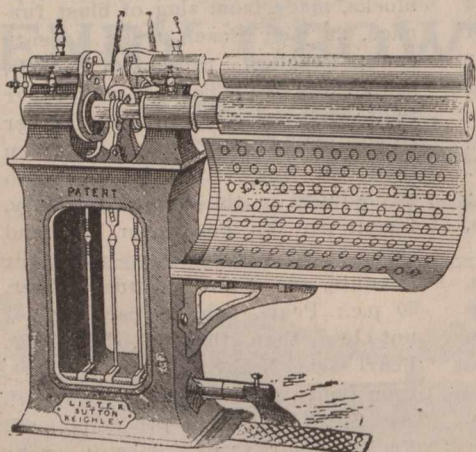
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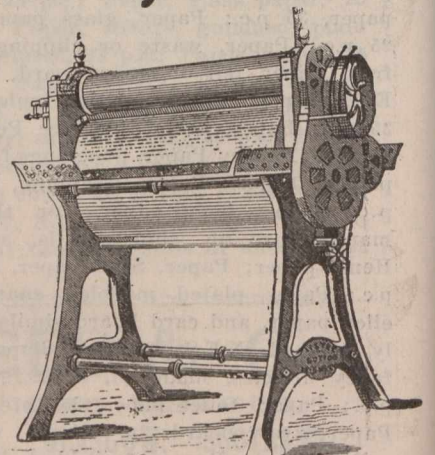


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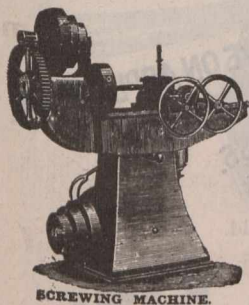
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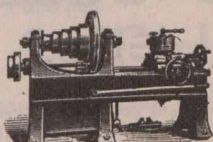
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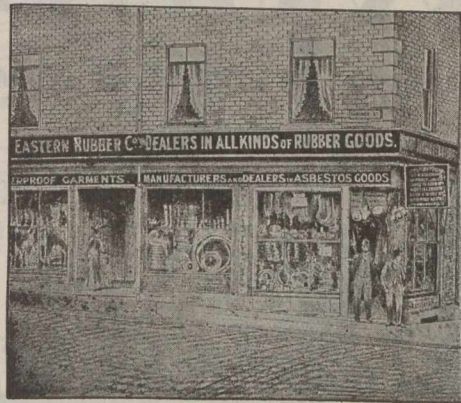
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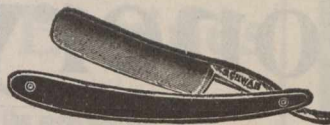
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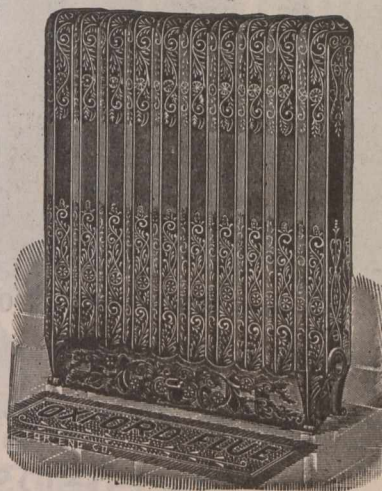
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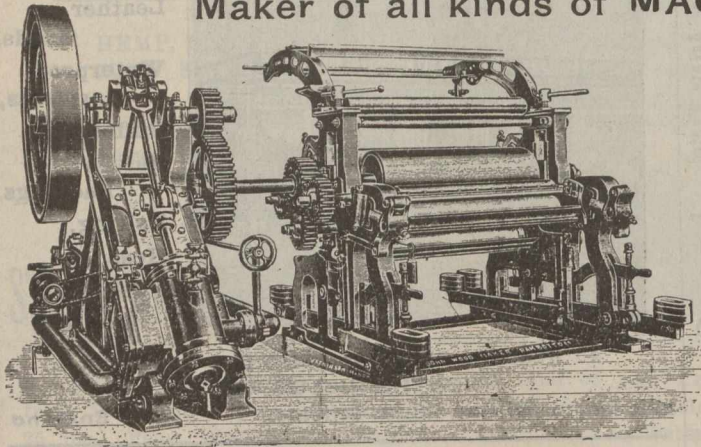
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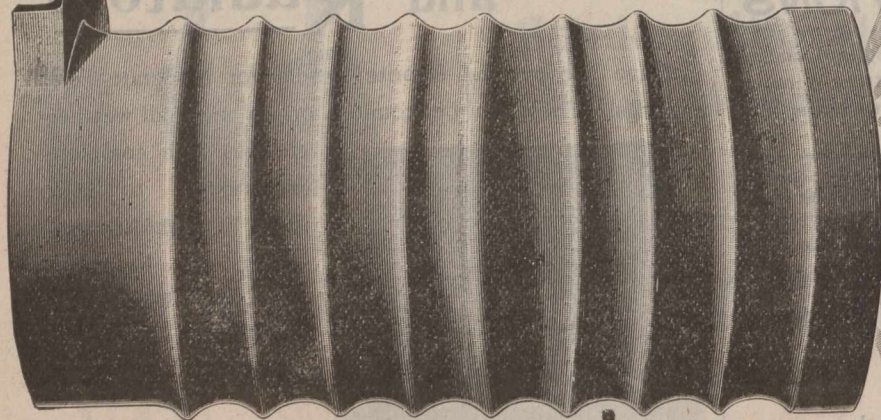
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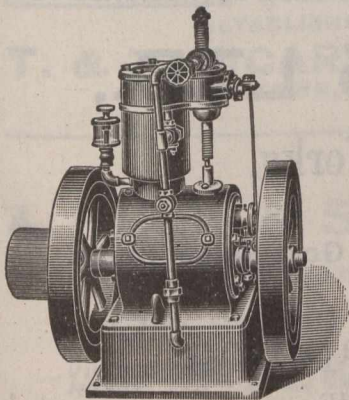
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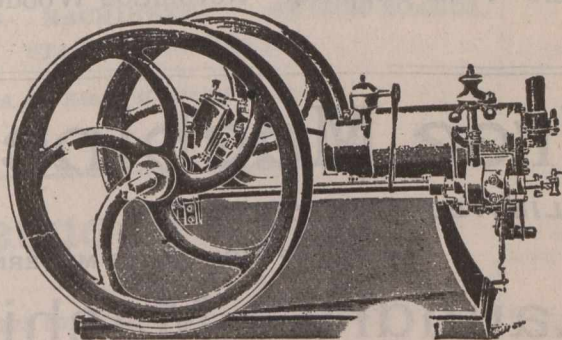
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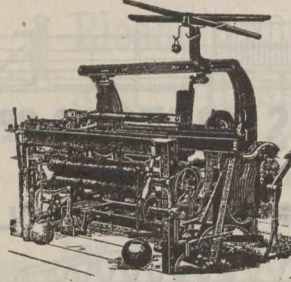
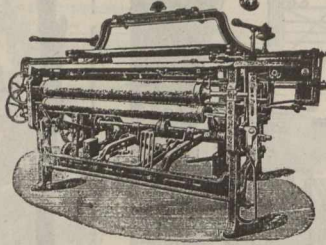
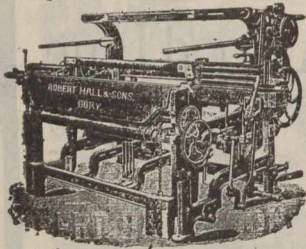
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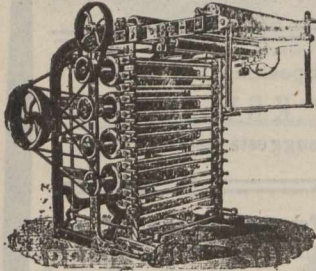
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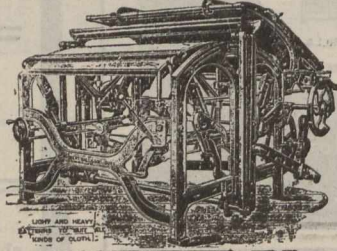
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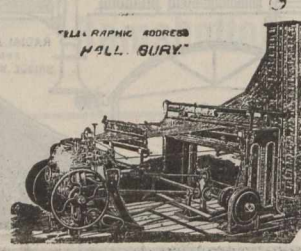
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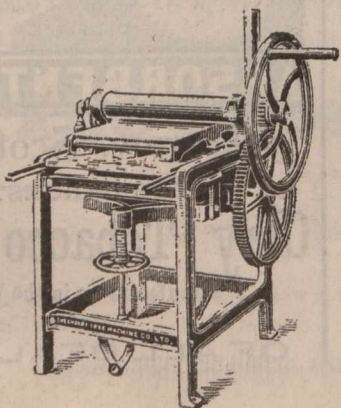
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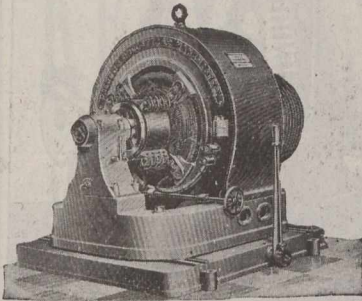
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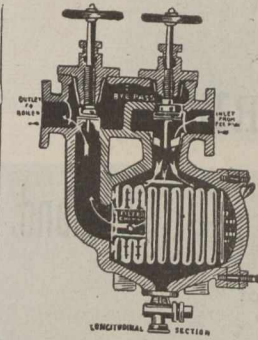
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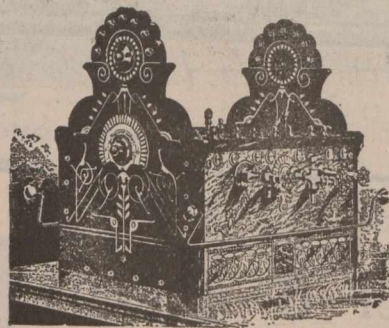
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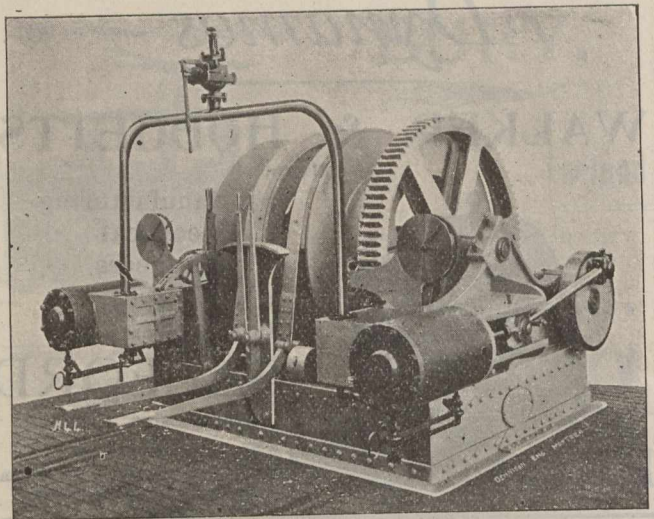
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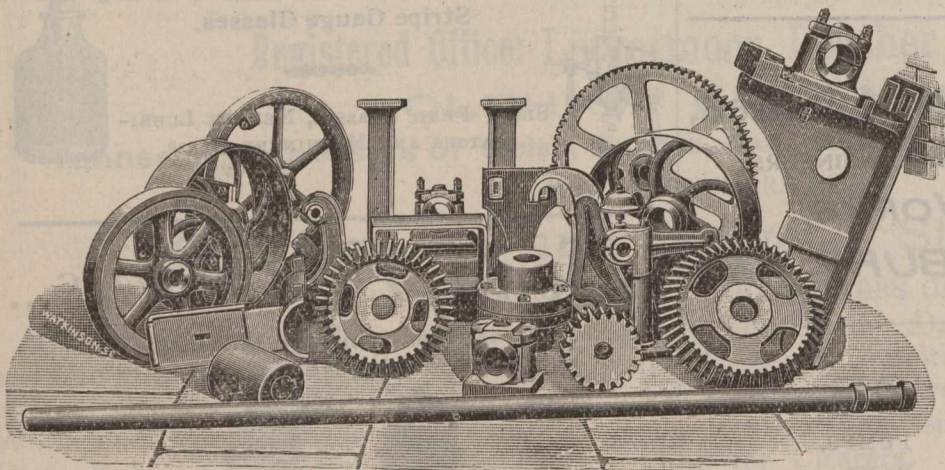
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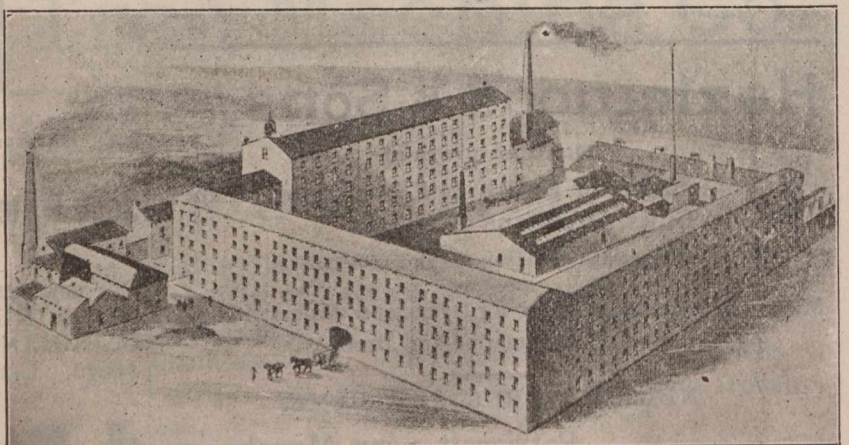


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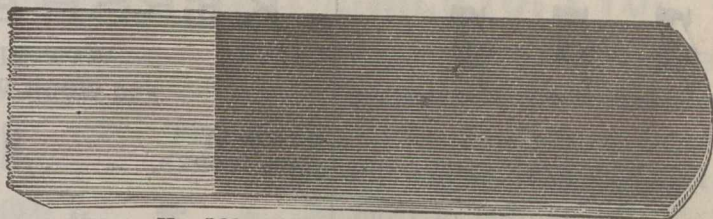
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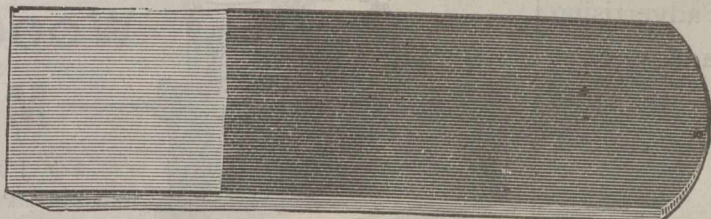
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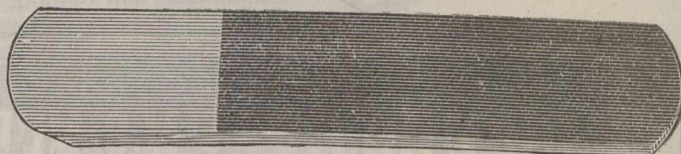
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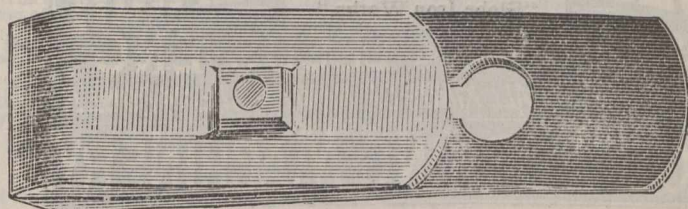


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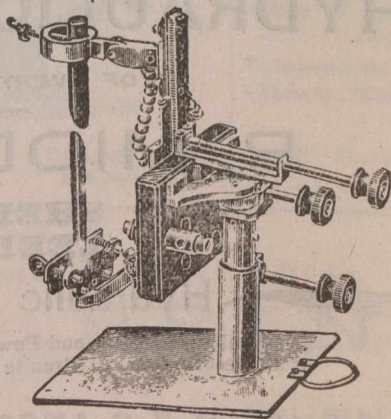
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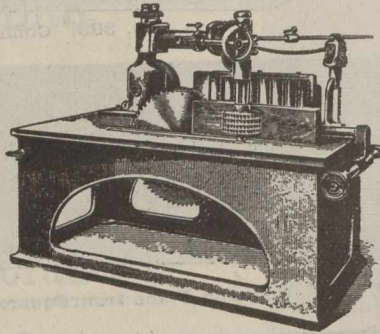
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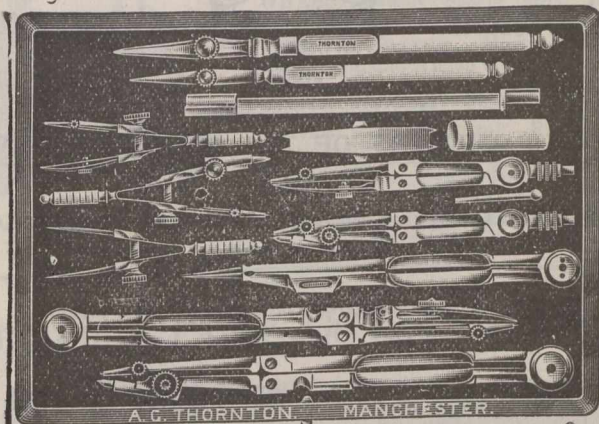
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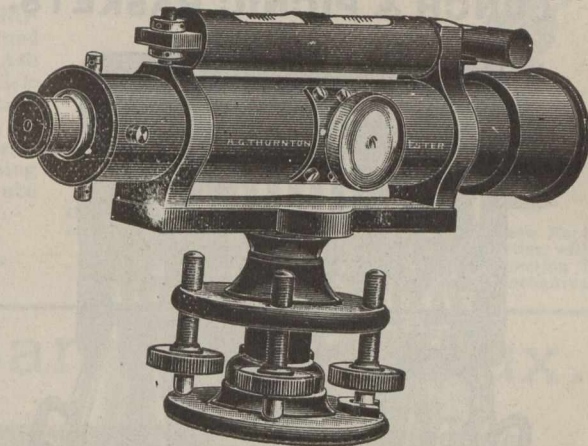
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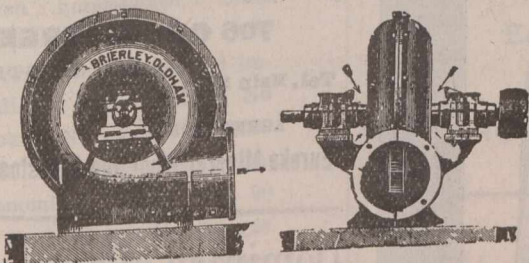
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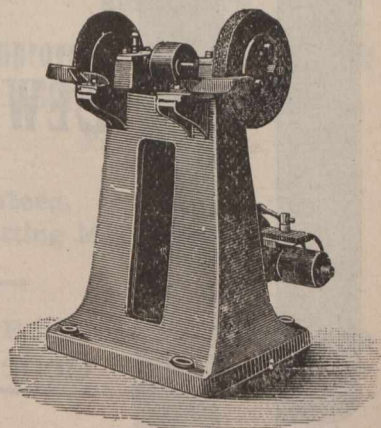
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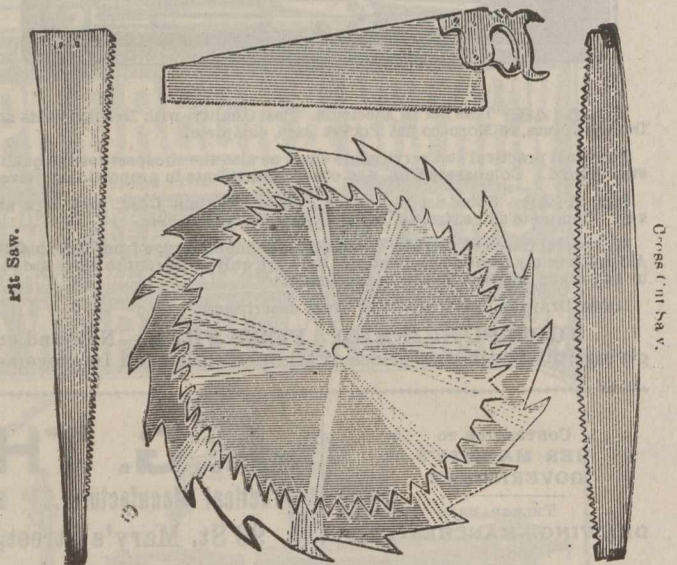
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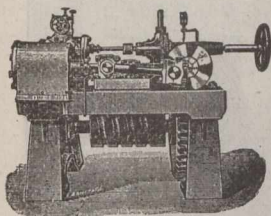
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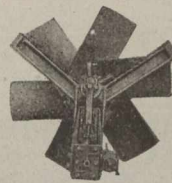


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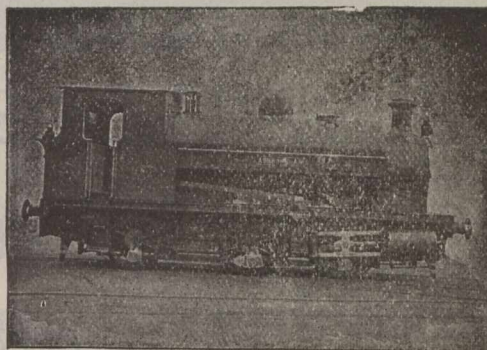
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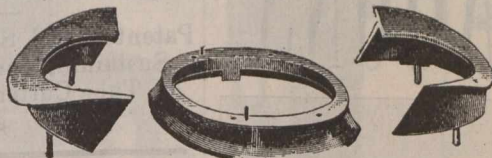
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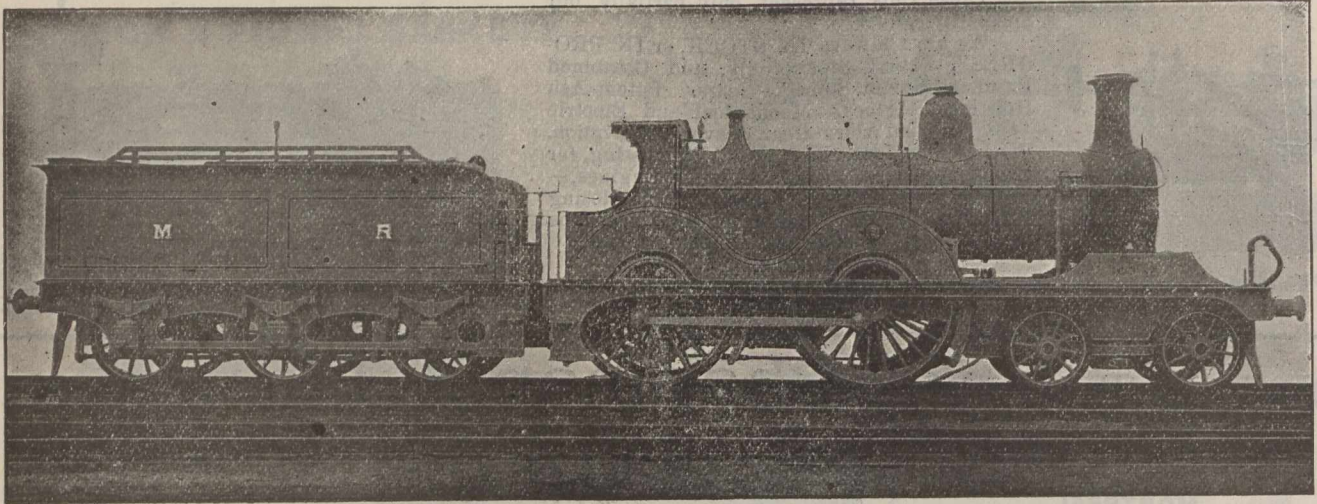
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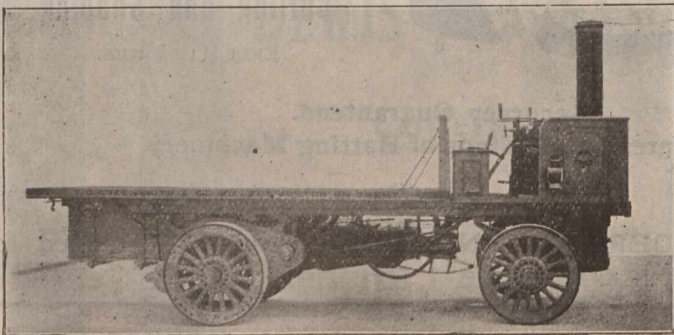
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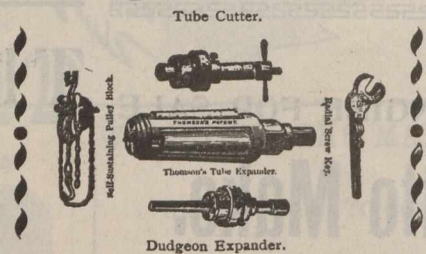
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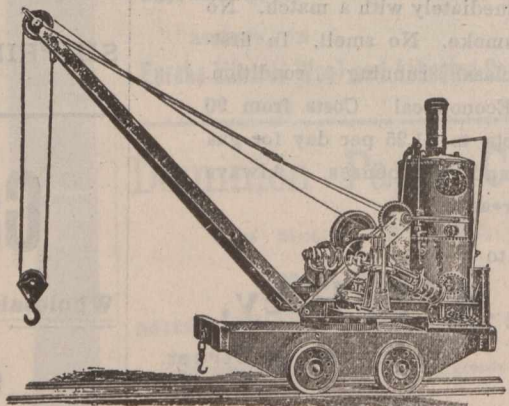


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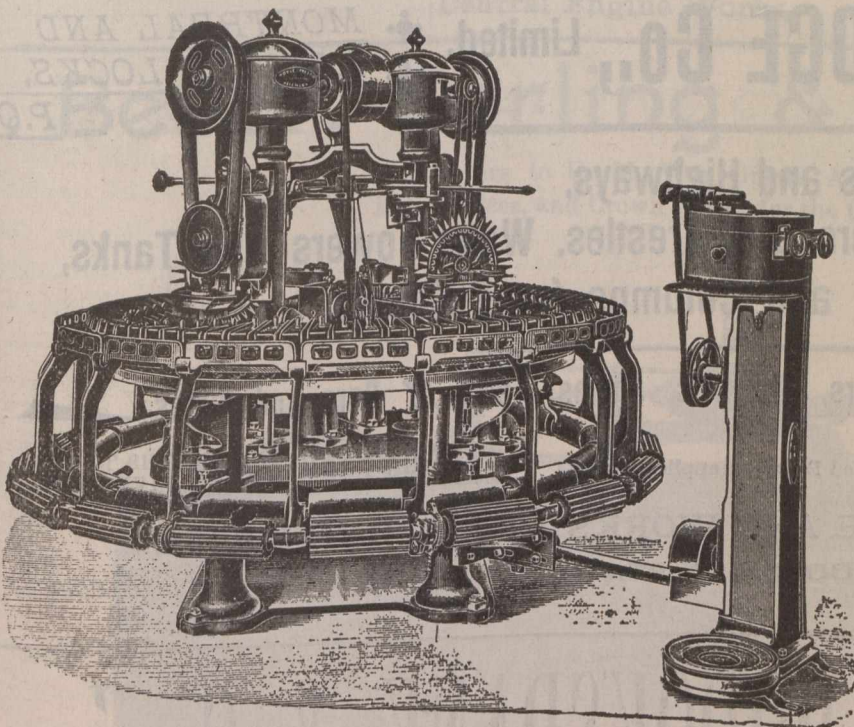
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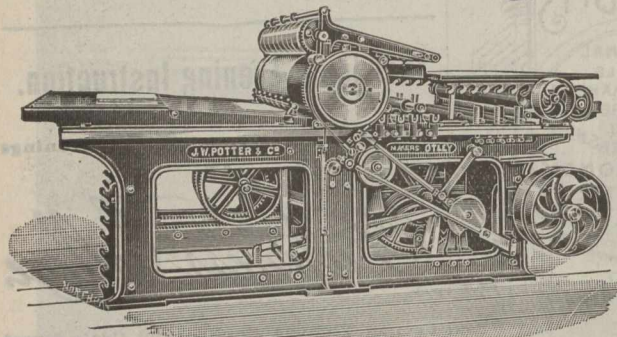
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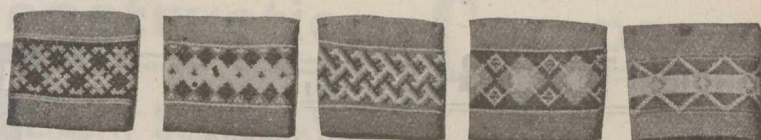
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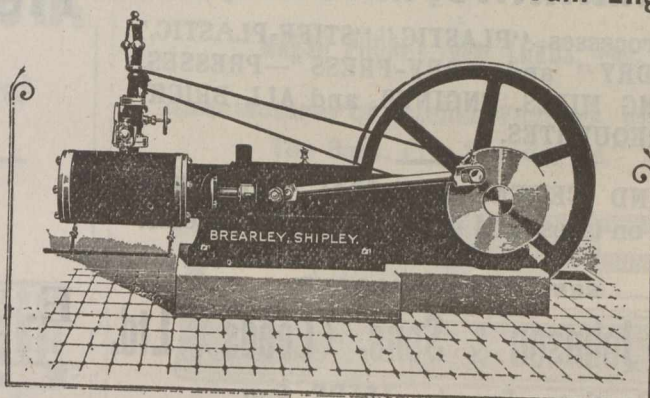
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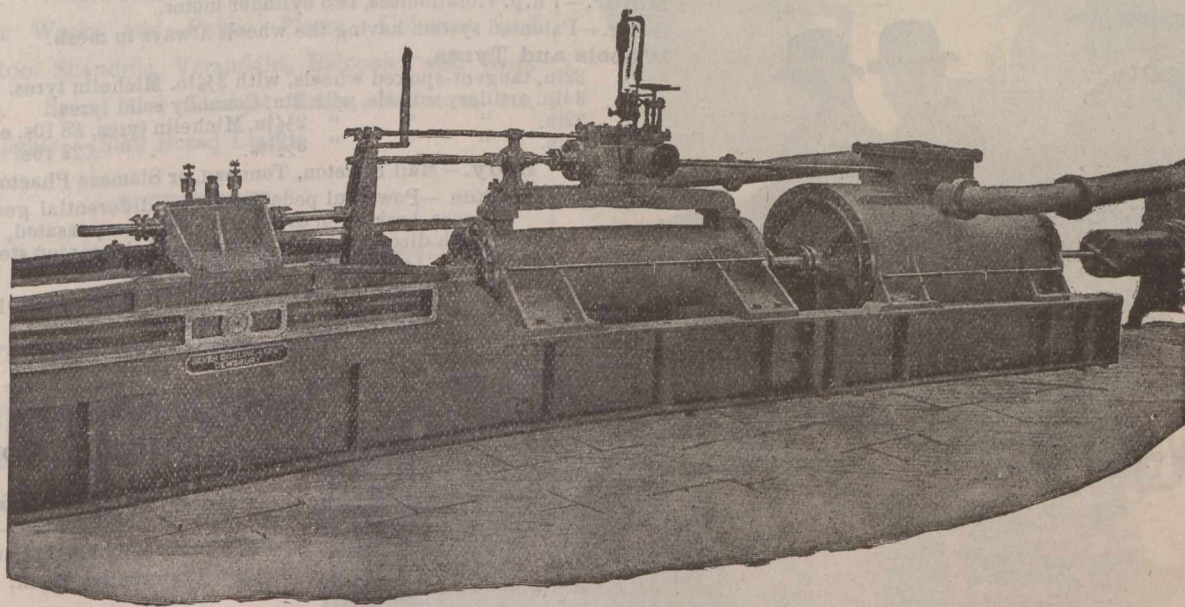
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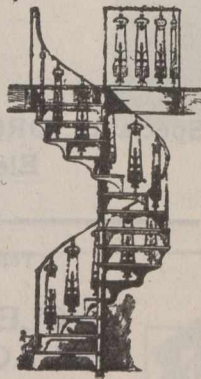
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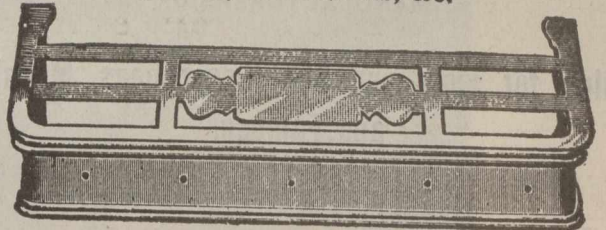
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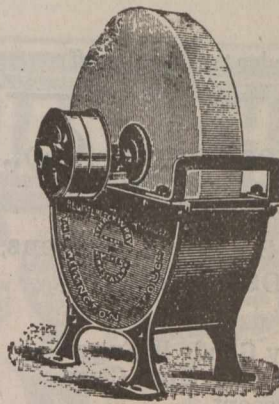
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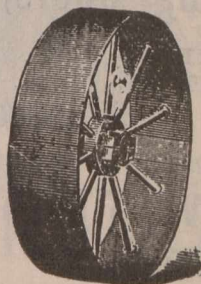


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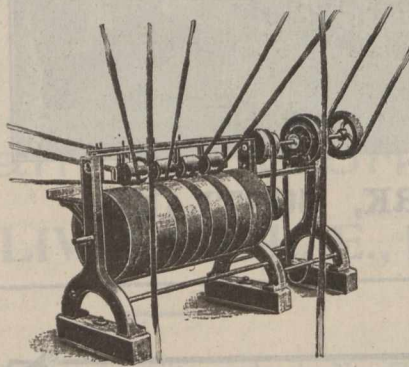
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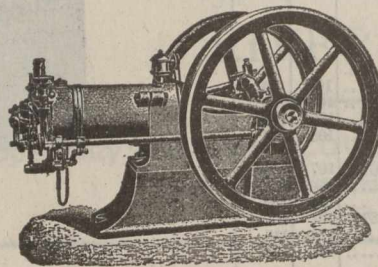
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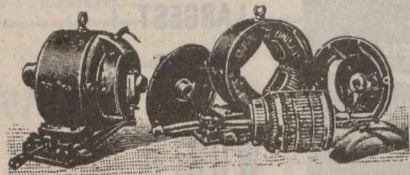
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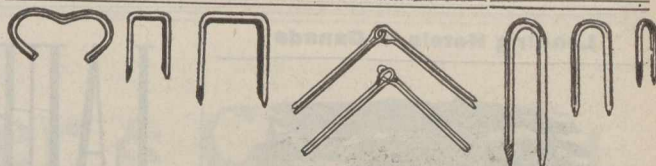
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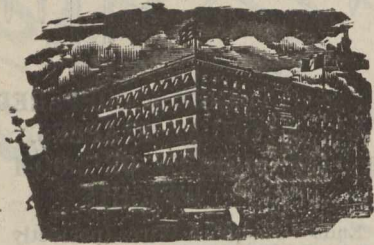
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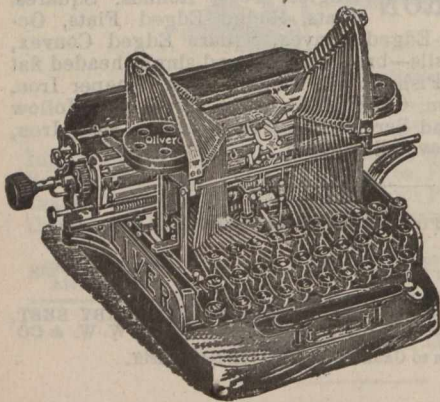
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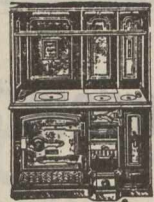
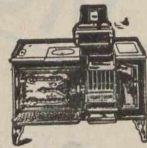
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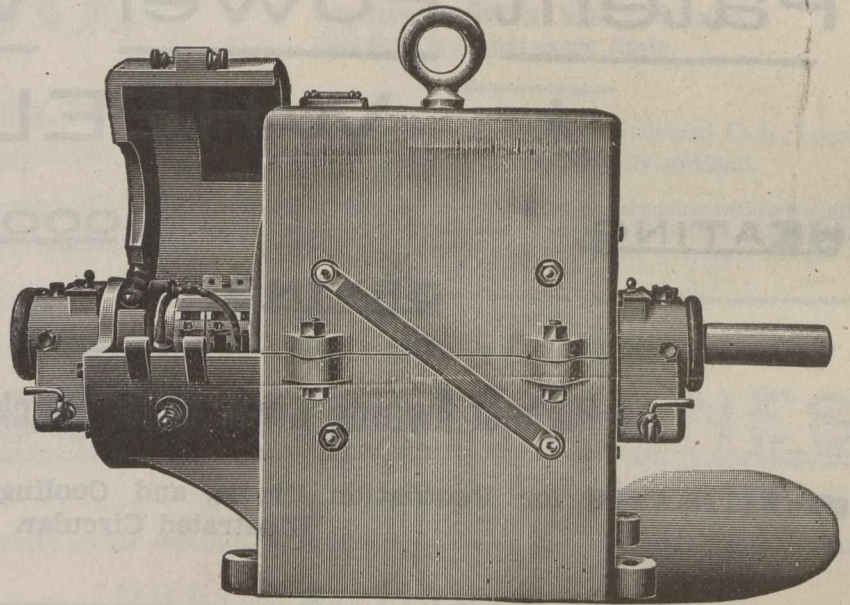
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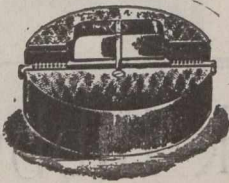
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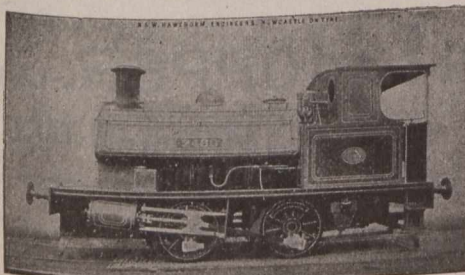
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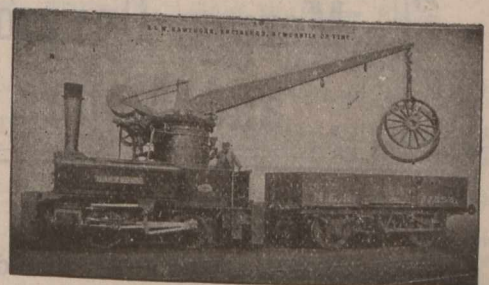


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ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

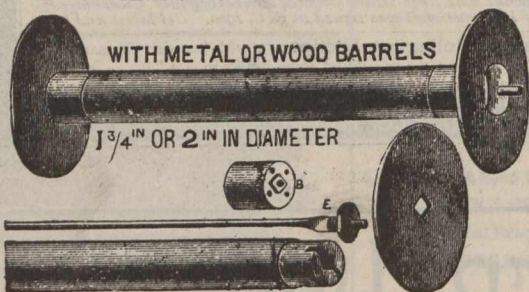
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JOHN KAY,

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PATENT CONDENSER BOBBIN.



Kay's Patent Condenser Bobbins, Patent Oil Cans, Cotton Banding, &c.

Mill Requisites of every Description Supplied.

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**Mersey Dynamos
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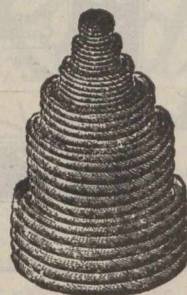
Special Rates to Canadians under the New
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Steel Wire and Hemp
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LIVERPOOL, - ENGLAND,

Contractors to the Admiralty and
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DRIVING ROPES.

Special Prices to Canadians under the New
Preferential Tariff, 33 1-3 per cent. in favor of
Canadian buyers.

* CABLE ADDRESS: "HOPPER."



JOHN I. HOPPER, LTD.,

THORNABY-ON-TEES
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Manufacturers of
Every Description of

WIRE ROPES

For Collieries, Mines, & all Hauling & Lifting purpose

Special prices for Canadian Trade under the New Tariff

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115 & 116 Cork Street,
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Awarded GOLD MEDAL, LONDON, 1900.

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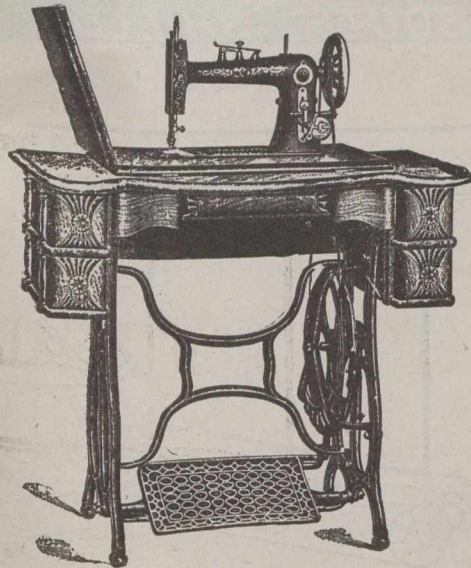
Established 1730.

Silk Tabareth and Satin Carriage Lining, and
Worsted and Silk Lace Manufacturers

Will much esteem Canadian Orders and guarantee all and every item of Carriage, two and four-wheeler trimming which we will supply to be the very best. Our Motto is :—Very reasonable prices and genuine material and fastest colours. Leathers, Cloths, &c., not our actual manufactures best makes supplied at bare cost prices, when ordered with our own manufactures.

Any Design or Material Made or Supplied.
Best firms in Canada on our Books.

N.B.—Goods carefully packed and delivered f.o.b., Liverpool. Trial Orders respectfully solicited.



We make High Grade Family SEWING MACHINES

For the Merchant's Trade

Write us for Prices and Terms.

We can Interest you.

FOLEY & WILLIAMS M'FG. CO.,

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European Office : A2 Southwark Bridge Road, London, Eng. Southern Office : 121-123 W. 5th St., Cincinnati, Ohio. Representatives for the Province of Quebec : H. & J. YOUNG, 111-115 Bridge St., Quebec, P.Q. Representative for Asia and The Phillipines : NEW YORK EXPORT & IMPORT CO., New York City. Representative for Australasia : H. S. CHIPMAN, 54 Margaret St., Sydney, Australia. Representative for Mexico : W. B. ARRINGTON, Guadalajara, Mex. Representative for Yucatan : W. M. JAMES, Merida, Yucatan, Mex.

Contractors to the British Admiralty and India Office.

H. Charlton & Co.,
SOUTH SHORE Rd.

Engineers & Anchor Manufacturers,
Gateshead-on-Tyne, - England.
Telegraphic Address : “CHARLTON HAWKS, GATESHEAD.”

YOU WANT **ANCHORS?**

USE ours, which are of great holding power and moderate cost. Used by British Admiralty, Foreign Governments and the Mercantile Marine. Complete outfits of Chains and Anchors supplied : made to Admiralty, Lloyd's or Bureau Veritas inspection.



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WRITE to us for particulars of the “SIROCCO,” which is of high efficiency and moderate cost. Special system of induced and forced draught. If you want more steam from your boilers, or to save coals, write us.

Sole Manufacturers of

... **IMPROVED MARTIN'S PATENT ANCHORS** ...

For the Improved Martin's Anchor Company, Limited London.

We have orders now in hand for over 300 tons of our Anchors for British Admiralty alone.

Journal of Commerce Job
Department for Printing.

ESTABLISHED 1810.

JOHN SPENCER & SONS, L^T, D.

(Works :—At NEWBURN and OUSEBURN, NEWCASTLE-ON-TYNE),

Newburn Steel Works,

NEWCASTLE-ON-TYNE, ENGLAND,

Offices : { Newcastle-on-Tyne : 27 Westgate Road,
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MANUFACTURERS OF STEEL

By the Siemens', Cementation, and Crucible Processes.

SHIP and BOILER PLATES up to 11 Feet Wide.

Ingots, Slabs, Blooms, Billets, and Bars of all sizes.

Rivet Steel. Special Mild Steel for Boiler Flues.

STEEL FORGINGS, STEEL CASTINGS,

Of all descriptions, to any weight, Rough or Machined.

CRANK AXLES & SHAFING HYDRAULIC PRESSED.

Springs.—Laminated, Volute, Patent Improved Volute, Conical, Spiral (Original Manufacturers of Volute Springs).

Buffers, of Wrought and Cast Iron, of all descriptions. Best Cast Steel for Tools from finest Dannemora Brands. Best Cast Steel Files. IRON FORGINGS of all kinds.

FOSTER'S & FOWNES' Patent CRANK SHAFTS.
WASTENEYS SMITH'S PATENT STOCKLESS ANCHORS,

Special price to Canadians under the New Tariff.

TAYLOR'S PATENT

CONTRACTORS TO THE ADMIRALTY

THE ATTENTION OF ENGINEERS & OTHERS IS SOLICITED TO THE PRINCIPLES OF OUR UNIQUE PACKING, THIS PACKING CONSISTS OF METAL RINGS OBLONGS, & SQUARES, CUT FROM THIN SHEETS OF BRASS, & CORRUGATED; FOR THE PURPOSE OF BEING PLACED IN JOINTS IN THE JOINING OF METAL PIPES MAKING JOINTS STEAM & WATER-TIGHT, IN MAKING JOINT CORRUGATED THE RING IS LAID WITH CEMENT ON INNER PART OF FLANG, CLEAR OF BOLTS, IN SCREWING UP JOINT, RIDGES OF CORRUGATIONS YIELDING TO IT WILL TAKE IMPRESSIONS OF IRREGULARITIES OF SURFACES OF FLANGES, MAKING IT IMPOSSIBLE FOR HIGH PRESSURE FROM STEAM OR WATER TO ENTER JOINT.

SOLE MAKERS NEWTON

TYNE DOCK CORRUGATED PACKING WORKS



FOR JOINTS

METALLIC PACKING.

& SPANISH ROYAL NAVAL COMMISSION

SOME ADVANTAGES OF THIS PACKING ARE
 1-CHEAPNESS, NO CUTTING OF HOLES TO MAKE COST OF RING BEING A TRIFLE COMPARED WITH IMPORTANCE OF HAVING A GOOD JOINT
 2-THIS PACKING IS SUITABLE FOR HEAT PETROLEUM BOILER STAYS
 3-BY USING RINGS TIGHT JOINT CAN BE MADE WITH GREAT CERTAINTY
 4-WITH THIS PACKING A CLOSE NEAT JOINT CAN BE MADE.

THESE RINGS MANUFACTURED IN BRASS COPPER GUN METAL & STEEL

& NICHOLSON

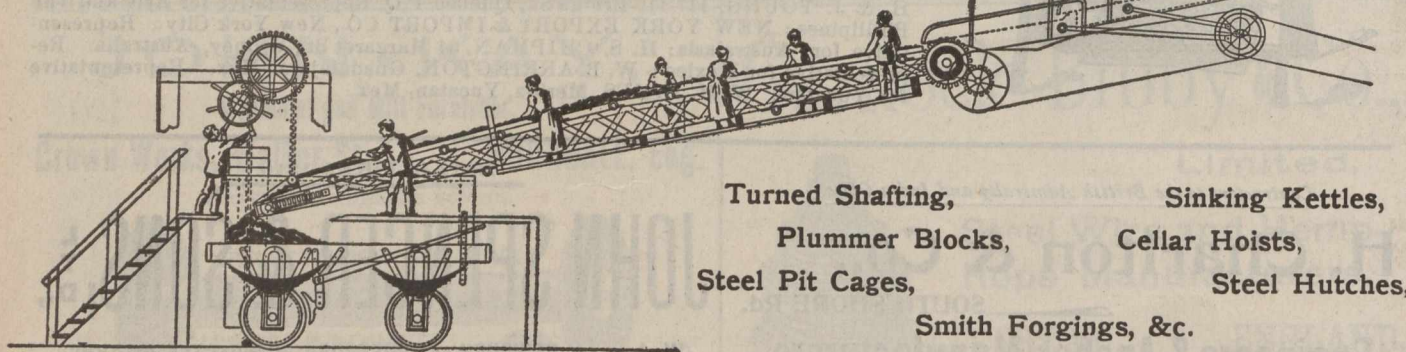
SOUTH SHIELDS

ANDERSON BROS.,

Engineers and Manufacturers,

Crown Smith Works, GOATBRIDGE, SCOTLAND.

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



Turned Shafting, Sinking Kettles,
 Plummer Blocks, Cellar Hoists,
 Steel Pit Cages, Steel Hutches,
 Smith Forgings, &c.

L. WRIGHT & SON, WRIGHT'S CELEBRATED NAVY BISCUITS.

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

Established over 100 Years.

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

AMOS COWEN,

Builder & Contractor

294 Peel Street,
 MONTREAL, Que.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$2,149,055.92
 Surplus to Policyholders - - - 1,025,317.85
 Paid Policyholders in 1900 - - - 170,813.58

MOST DESIRABLE POLICY CONTRACTS.

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

YOU can best indemnify your family, in case of death, for the money-value of your life, by using some good plan of Insurance, such as offered by

THE . . . MANUFACTURERS AND TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

Why not make your family a Xmas present of such a protection ?

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

Scottish Union and National INSURANCE COMPANY.
 Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn
 Capital\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

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

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,776,606.45
 Losses Paid since organization, .. \$19,946,517.73
 Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

TO BE FAITHFUL TO POLICYHOLDERS AND AGENTS

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.,
 Portland, Maine. INCORPORATED 1848.

FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice President.

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 For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH Manager, 151 St. James St., Montreal.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

Assets exceed, - - - \$22,000,000.
 Fire risks accepted on most every description of insurable property.
 Canadian Head Office: BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Manager.
 Agents Wanted throughout Canada.

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,
 Under New Patent Process

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

Refineries: SARNIA and PETROLIA, Ont.

Branches:

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—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,
 Head Office: TORONTO, Ont.

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

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

A. F. GAULT, Chairman.
WENTWORTH J. BUCHANAN, Deputy Chairman.
SAML FINLEY, E. S. CLOUSTON.
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.
G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

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

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

Royal-Victoria Life Insurance Company.

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

HEAD OFFICE:

MONTREAL.

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Interest.....	\$ 9,001.79	Increase over 1899.....	20 per cent
Premiums.....	86,416.79	Increase over 1899.....	42 "
Total Cash Income.....	95,420.47	Increase over 1899.....	40 "
Reserves, Government Standard.....	120,638.21	Increase over 1899.....	70 "
Insurance in Force.....	2,116,880.00	Increase over 1899.....	24 "

DEPOSITED with the Canadian Government for the protection of Policy-holders, \$153,000.

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

B. S. & W. WHITELEY

Press
Paper
Manufacturers,

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL,
G. H. KEARNEY, RESIDENT MANAGER.

NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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

H. M. LAMBERT, . . . MANAGER.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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

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ASSURANCE CO., Ltd.,
Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES McCREGOR Manager