

The Linde 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.

THE CANADIAN
JOURNAL of COMMERCE
 FINANCE AND INSURANCE REVIEW.

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 NEW SERIES.

MONTREAL, FRIDAY, MAY 31, 1901.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

MCINTYRE SON & CO.,
 MONTREAL.
 IMPORTERS of DRY GOODS.
 DRESS GOODS,
 SILKS,
 LINENS,
 SMALL WARES,
 TREFOUSSE KID GLOVES,
 ROUILLON KID GLOVES.
 13 VICTORIA SQUARE.

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.

JAMES CRISTINE & CO.,
 (LTD.)
 Manufacturers and Importers of
 Hats
 Caps
 and Furs
 MONTREAL.

Abenakis Mineral Water

TAKEN FOR HEALTH GIVES PLEASURE.

TAKEN FOR PLEASURE GIVES HEALTH.

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

For sale by grocers and druggists.
R. G. KIMPTON, Manager,
 Abenakis Springs, P.Q.
 Special Agent: **F. LOHMANN,**
 54 Victoria Sq., MONTREAL.

X The following Brands Manufactured by X
THE American Tobacco Co.
 OF CANADA, Limited,

Are sold by all the Leading Wholesale Houses . . .
CUT TOBACCOS.
 Old Chum,
 Seal of North Carolina,
 Old Gold.
CIGARETTES
 Richmond Straight Cut,
 Sweet Caporal,
 Athlete, Derby.

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

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.

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 ½ mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge-House, at the North gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits, nearly all of the finest quality. Or will Lease Farm, Lodge and Outbuildings (the latter somewhat out of repair), with privilege of buying. No waste land. Thorold and St. Catharines have a connecting electric-tram service running through the manufacturing town of Merriton. 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.

BLACK DIAMOND
 FILE WORKS.
 EST. 1863. INC. 1895.



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.

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

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1901.

The Bank of Toronto.

DIVIDEND No. 90.

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

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

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

By order of the Board,

D. COULSON,
General Manager.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.

Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 stg.
Reserve Fund, 350,000 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. ELMSLY, 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. Kaslo.

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

Agents in the United States.

New York (52 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, 2,050,000

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.
Brockville, " Morrisburg, Ont. Toronto, Ont.
Calgary, Alberta, Norwich, " Toronto Jc. "
Chesterville, Ont. Ottawa, " Trenton, "
Clinton, " Owen Sound, " Valleyfield, Que.
Exeter, " Port Arthur, " Vancouver, B. C.
Fraserville, Que. Quebec, P.Q., Victoria, B. C.
Hamilton, Ont. Revelstoke, Victoriaville, Q.
Hensall, " Station, B.C. Waterloo, Ont.
Kingsville, " Ridgetown, Ont. Winnipeg, Man.
Knowlton, Que. Simcoe, " Woodstock, Ont.
London, Ont. Smith's Falls, Ont.

AGENTS:

British Columbia—Canadian Bank of Commerce. Manitoba and North-West—Imperial Bank of Canada.

New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. Nova Scotia—Halifax Banking Company, Bank of Yarmouth.

Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

Quebec—Eastern Townships Bank. Yukon Territory, Dawson City—Canadian Bank of Commerce.

IN EUROPE:

London—Parr's Bank, Ltd.; Messrs. Chaplin; Milne, Grenfell & Co., Ltd.

Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leinster Bank, Ltd.

France—Societe Generale, Credit Lyonnais. Germany—Deutsche Bank.

Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation.

IN UNITED STATES:

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

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

The Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.S.

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

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.
Kingston, N.B. Summerside, P.E.I.
Londonderry, N.S. Sydney, C.B.
Louisburg, C.B. Truro, N.S.
Lunenburg, N.S. Vancouver, B.C.
Maitland, N.S. Vancouver, East End, B.C.
Moncton, N.B. Victoria, B.C.
Montreal, Que. Westmount, P.Q.
Montreal, West End. Weymouth, N.S.
Nanaimo, B.C. Woodstock, N.B.
Nelson, B.C.

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

CORRESPONDENTS:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. Ontario, First National Bank. Portland, Me., 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. 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, 800,000
Capital Paid-up, 150,000

BOARD OF DIRECTORS:

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

T. H. McMillan, Midland, Tilsonburg, New Brunswick, Whitby, Penetanguishene, Pickering.

Hamburg, Paisley, Port Perry, Ont., Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and promptly made.

Collections solicited and promptly made. Correspondents at New York and in Canada.

Merchants Bank of Canada. London, England. Royal Bank of Scotland.

THE ONTARIO BANK.

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

Saturday, the first day of June next

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

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

By order of the Board,

C. McGILL,
General Manager.

Toronto, 24th April, 1901.

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 68.

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

Saturday, the first day of June next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive. The Annual General Meeting of the shareholders of the bank will be held at the banking house, in Toronto, on

Tuesday, the 18th day of June next.

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

By order of the board,

B. E. WALKER, General Manager.

Toronto, April 23, 1901.

The Traders Bank of Canada.

DIVIDEND No. 31.

NOTICE is hereby given that a Dividend at the rate of Six per cent. per annum upon the paid-up Capital Stock of the Bank has this day been declared for the current half year, and that the same will be payable at the Head Office and its Branches, on and after SATURDAY, THE 1ST OF JUNE next.

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

The Annual General Meeting of the Shareholders will be held in the Banking House in Toronto, on TUESDAY, THE 18TH OF JUNE. The chair to be taken at twelve o'clock noon.

H. S. STRATHY, General Manager.

Toronto, 16th April, 1901.

BANQUE D'HOCHELAGA.

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

Saturday, the 1st day of June next.

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

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

By order of the Board,

M. J. A. PRENDERGAST, General Manager

Montreal, April, 19th, 1901.

The Chartered Banks.

Bank of Hamilton.

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

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

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

By order of the Board,

J. TURNBULL, Cash'er.

Hamilton, 24th April, 1901.

Eastern Townships Bank.

ANNUAL MEETING.

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

Wednesday, the 5th day of June next.

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

By order of the Board,

WM. FARWELL,

General Manager.

Sherbrooke, 4th May, 1901.

THE DOMINION BANK

Capital, \$2,400,000 | Reserve Fund, \$2,400,000

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.
A. W. Austin, James J. Foy, K.C., M.P.P.

HEAD OFFICE, TORONTO.

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

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

The Standard Bank of Canada

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

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.

Ailsa 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

HEAD OFFICE, Ottawa, Canada;

Capital (authorized) \$2,000,000
Capital (subscribed) 1,994,900
Capital (paid up) 1,993,940
Rest, 1,660,455

GEO. BURN, Gen. Mgr.—D. M. FINNIE, Ottawa Mgr.

DIRECTORS:

CHARLES MAGEE, President.
GEORGE HAY, Vice-President
Hon. Geo. Bryson, Alex. Fraser, David Mac-laren, John Mather, D. Murphy.

Branches: Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa, Rideau St., Ottawa, Bank St., Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. Que.—Lachute, Hull, Montreal, Shawinigan Falls, Manitoba—Dauphin, Portage la Prairie, Winnipeg.

AGENTS—CANADA—Bank of Montreal, New York—Bank of Montreal, Chicago—Bank of Montreal, St. Paul—Merchants National Bank, London, Eng.—Parr's Bank, Limited

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 69.

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

Saturday, the first day of June next.

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

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

The Chair will be taken at Twelve o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC

Founded 1818. Incorporated 1832.

CAPITAL AUTHORISED \$3,000,000

PAID-UP 2,500,000

REST 700,000

DIRECTORS:

JOHN BREAKEY, President.
JOHN T. ROSS, Vice-President.
Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
F. Billingsley, C. F. Smith.
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. Shawanesan Falls, Q.
do St. Catherine St. E. St. George, Beauce, Q.
Ottawa, Ont. St. Henry, Que.
Theford Mines, Que. Victoriaville, Que.
Pembroke Ont. Agents.

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$600,000
Reserve Fund, 475,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

ROBIE UNIAOKE, President.
C. W. ANDERSON, Vice-President.
JOHN MACNAE, W. J. G. THOMSON, W. N. WICKWIRE
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

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

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

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up, \$1,860,000.00
Reserve Fund, 2,418,000.00

Head Office, HALIFAX, N.S.

DIRECTORS.

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

General Office, TORONTO, Ont.

H. C. McLEOD, Gen. Manager.

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

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspebiac.
In Ontario—Almonte, Arnprior, Berlin, Toronto.
In Manitoba—Winnipeg.
In Newfoundland—St. John's and Harbor Grace.
In West Indies—Kingston, Jamaica.
In United States.—Boston, Mass.; Calais, Maine, Chicago, Ill.

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 52.

Notice is hereby given that a dividend of five per cent. for the current half-year upon the paid-up capital stock of this institution, has this day been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of June next.

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

The annual general meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next.

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, April 23rd, 1901.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

R. AUDETTE, Esq., President.
A. B. Dupuis, Esq., Vice-President
Hon. Judge Chauveau, V. Chateaufort, Esq.,
N. Rioux, Esq., N. Fortier, Esq.,
J. B. Laliberté, Esq.,
P. LAFRANCOE, Manager. N. LAVOIE, Inspector.

Branches:

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

Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris and Branches. United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston, Mass.

Prompt attention given to collections.

Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

Capital Authorized, \$1,500,000
Capital Paid up, 800,000
Reserve, 465,000

DIRECTORS.

WM. ROBERTSON, Esq., President.
WM. ROCHE, Esq., M.P., Vice-President.
C. C. BLACKADAR, Esq., J. H. SYMONS, Esq.,
G. MITCHELL, Esq., M.P.P., E. G. SMITH, Esq.,
A. E. JONES, Esq.,

HEAD OFFICE: HALIFAX, N.S.

E. L. THORNE, Genl. Mgr.,
C. N. S. STRICKLAND, Inspector.

BRANCHES:

Annapolis, N.S., E. D. Arnaud, Manager.
Barrington Passage, N.S., C. Robertson, "
Bridgetown, N.S., N. R. Burrows, "
Broad Cove, C.B., J. A. Irving, Act. Mgr.
Clarke's Harbour, N.S., C. Robertson, "
Dartmouth, N.S., J. P. L. Stewart, Mgr.
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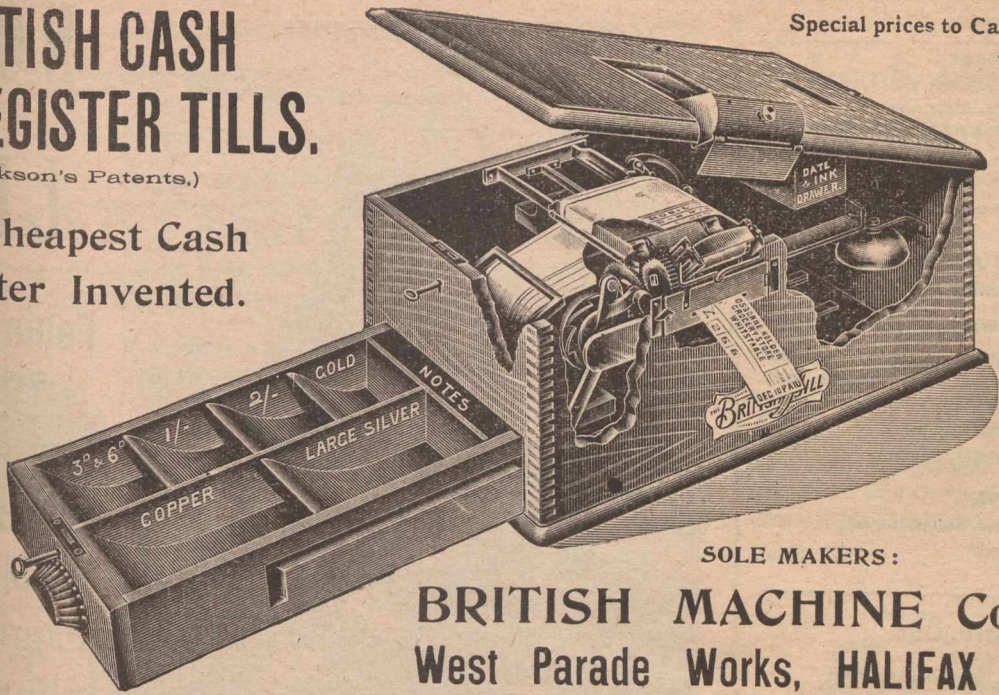
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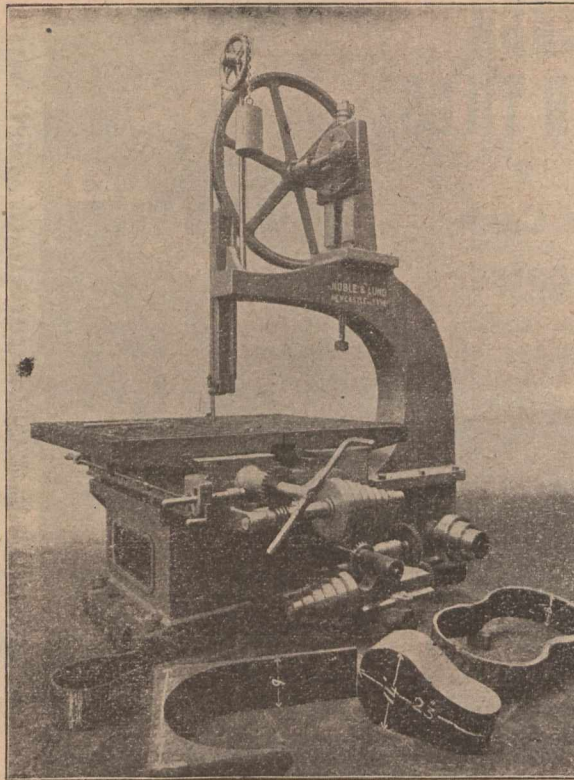
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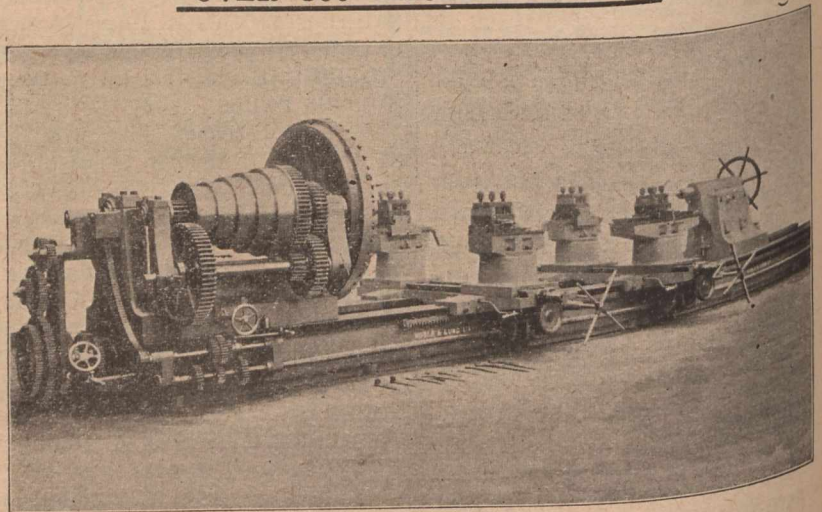


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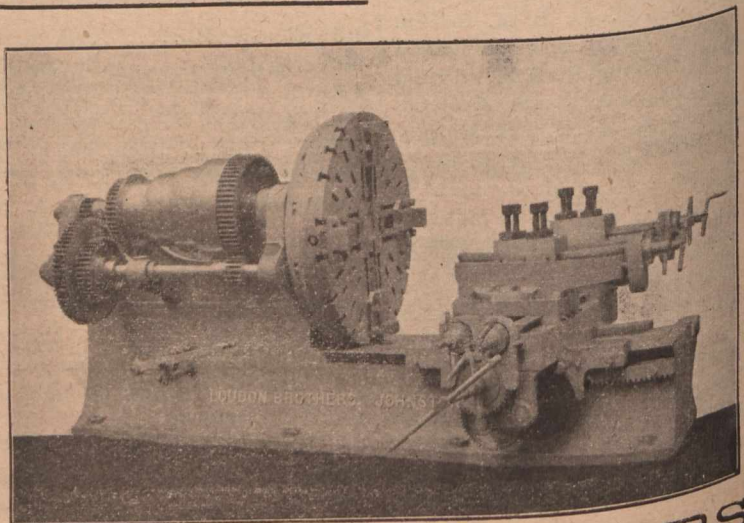
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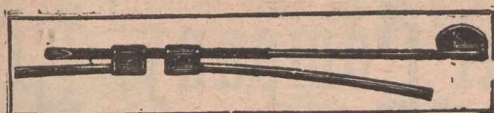


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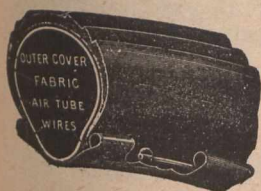
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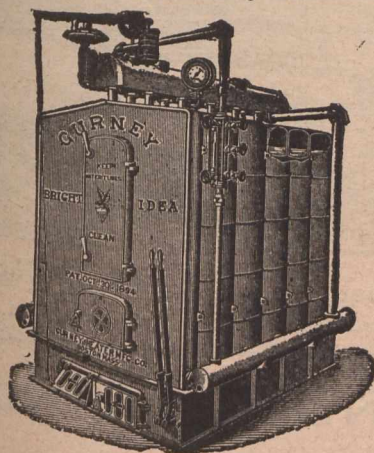
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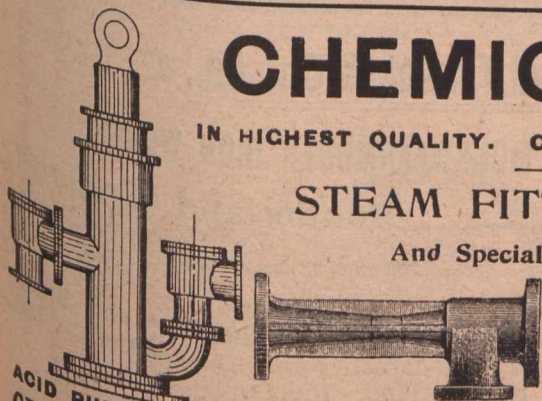
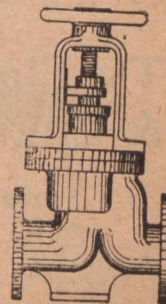
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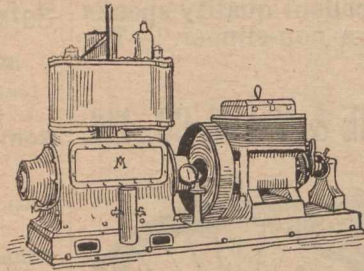
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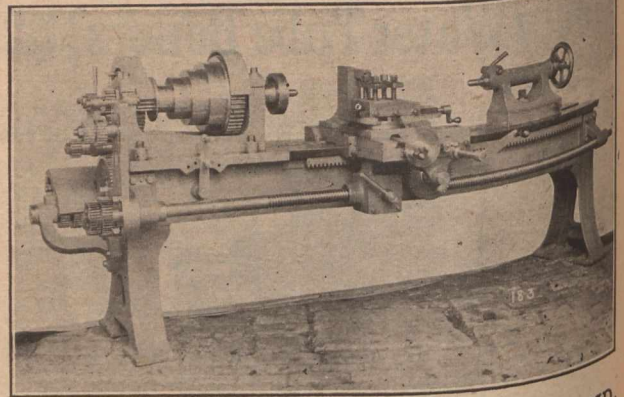
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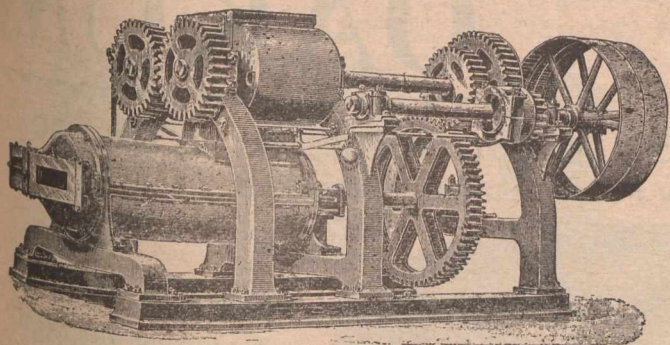
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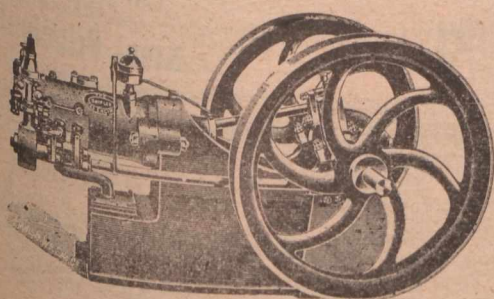
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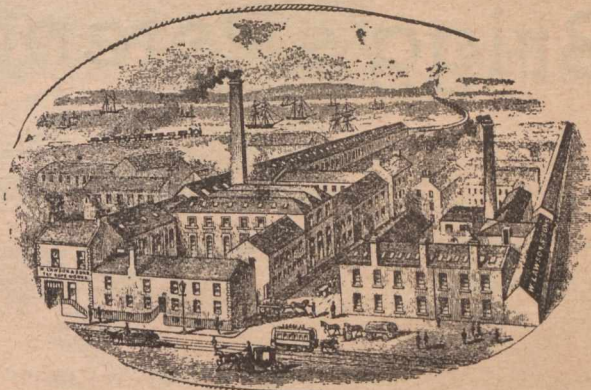
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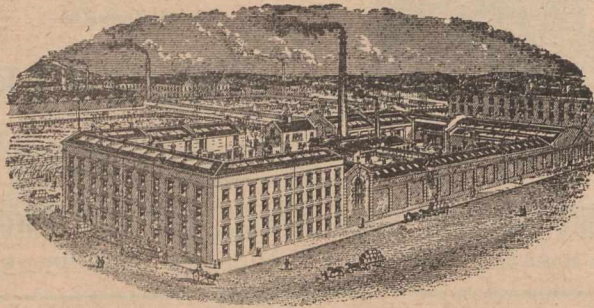
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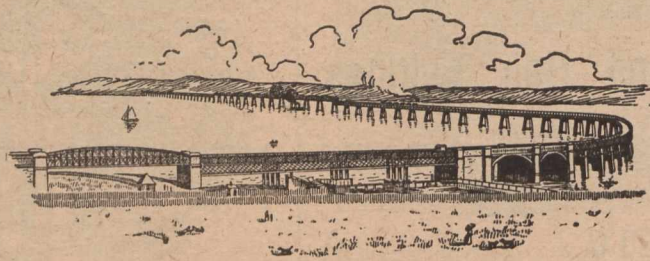
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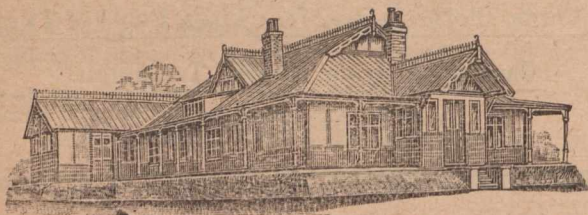
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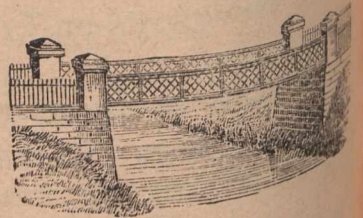
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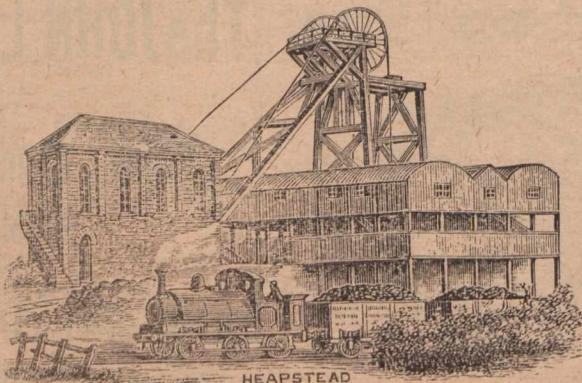
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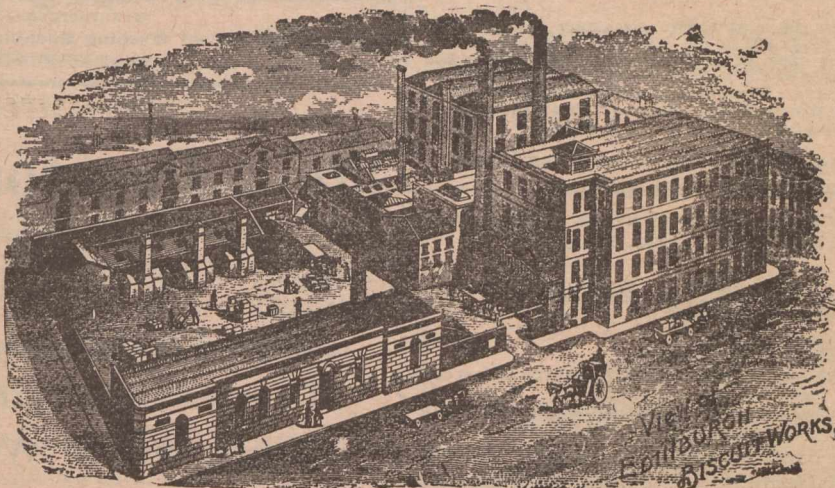
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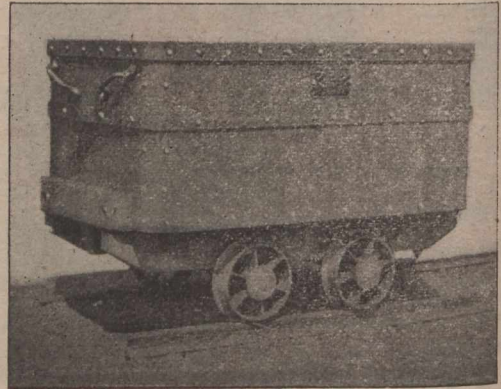
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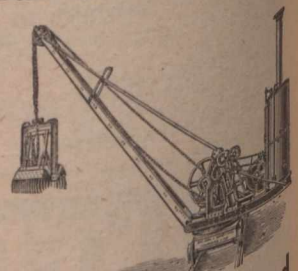
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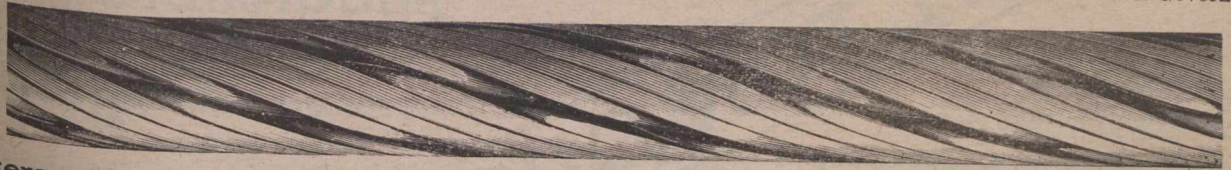
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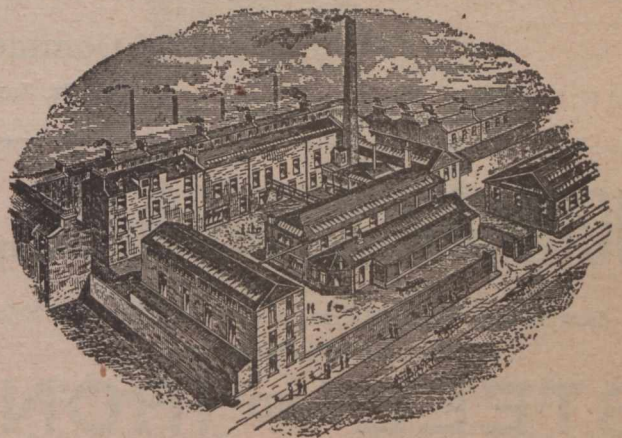
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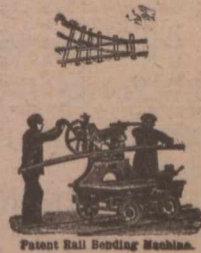
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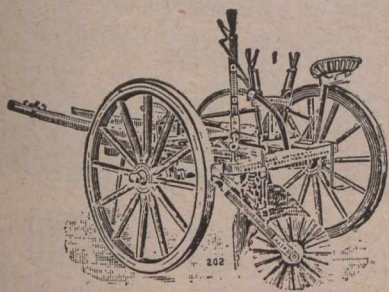
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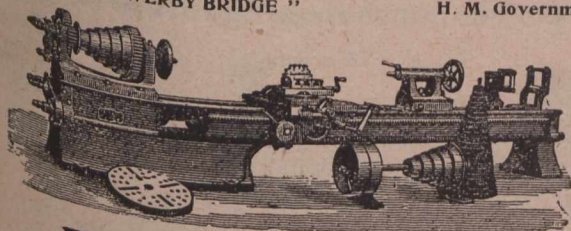
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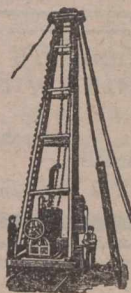
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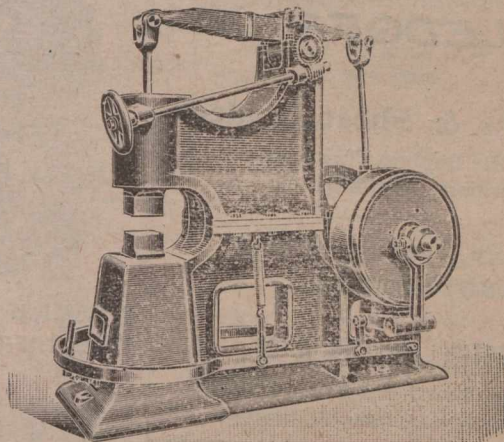
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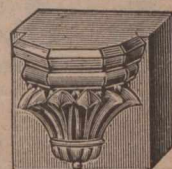
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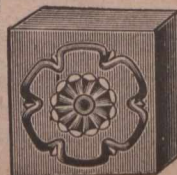
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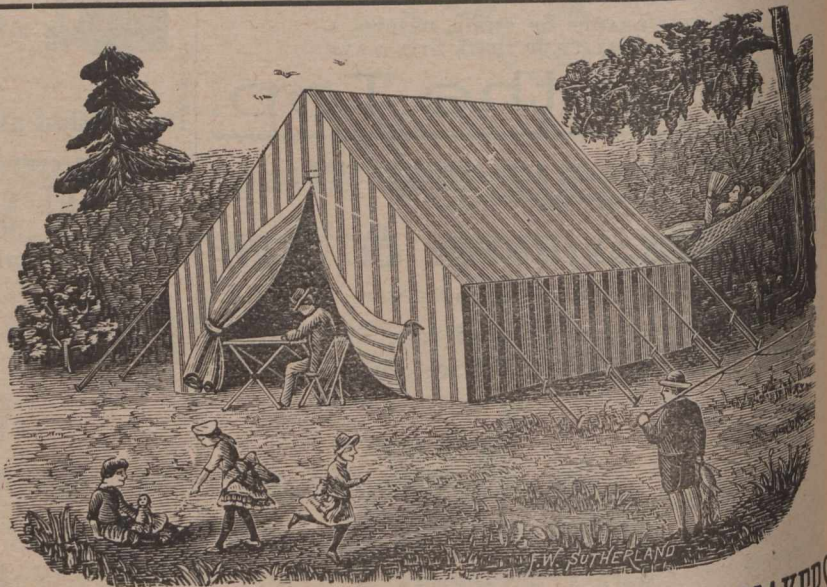
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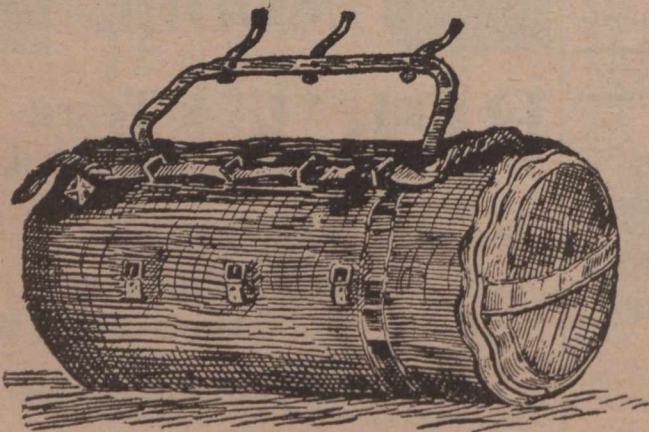
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Commercial Summary.

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

—Census returns give Winnipeg a population of 42,597.

—Grand Trunk Railway System — Earnings 15th to 21st May, 1901, \$515,674; 1900, \$512,643; increase, \$3,031.

—Broom corn valued at \$200,000 was burned on the 26th instant, by a fire that destroyed a warehouse at Chicago.

—A by-law to raise \$50,000 for the extension of the water works system was voted on at Owen Sound, Ont., on the 25th instant, and carried.

—The Sandwich, Ont., Town Council has granted a franchise to Mr. Jno. A. Auld, M.P.P., to build an electric road from Windsor to Amherstburg.

—The Manitoba Government took over the Northern Pacific road on the 25th instant, the bonds being signed, sealed and delivered. The Northern Pacific officials will occupy their present position till June 1.

—The steamship company operating the new French line to Montreal are requesting additional and permanent wharf space whereon to construct a suitable steel structure to meet the increased business they propose to bring.

—The Montreal Harbour Commissioners will start this week on an inspecting trip to the principal shipping centres along the upper lakes with the object of becoming acquainted with the most suitable elevator system where-with to adorn Montreal's river front. For size, security and economy of construction the elevator recently completed at Duluth will, doubtless, meet the most exacting requirements. They do such work pretty well up there.

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

171 St. James St.

Journal of Commerce.

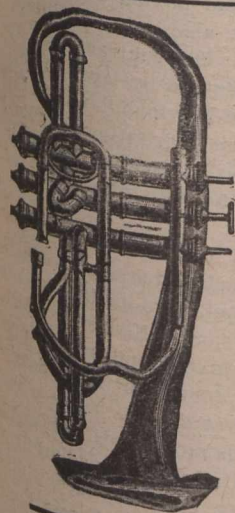
THIS LITTLE TRADE MARK



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.



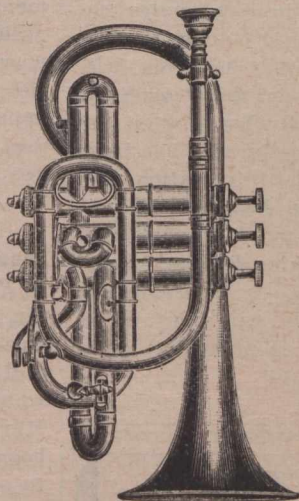
Send 'Em to Douglas'

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

H. D. Douglas & Son,
Manufacturers & Contractors
To Her Majesty's Forces.

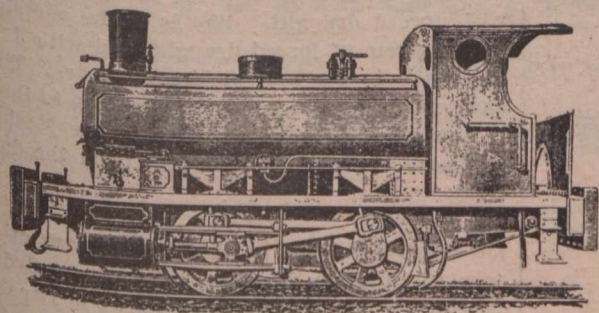
36 to 42 Brunswick Street,
Glasgow, Scotland.

Established over Half a Century.



Telegraphic Address : GRANT, KILMARNOCK.

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



TANK LOCOMOTIVE ENGINE.

Townholm Engine Works,
KILMARNOCK, SCOTLAND.

INCORPORATING FIRMS ESTABLISHED OVER 100 YEARS.

FLEMING'S

The "TEON" BELT is guaranteed to work effectively 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.

—Senator Jules Siegfried, ex-Minister of Commerce in the Ribot Ministry in 1897, and the head of a large commercial house in France, arrived at Ottawa recently to confer with the Government, on the extension of trade between Canada and that country.

—A recent Washington, D.C., dispatch announces that any doubt that may have existed as to whether permission would be given the United States Government to send small auxiliary gunboats into the Great Lakes for the training of the naval militia has been dissipated so far as the cases of the Dorothea and the Hawk are concerned, by the graceful acquiescence of the Canadian Government in the movement. It being represented that the little gunboats would traverse the St. Lawrence and the lakes without guns aboard, and it also being understood that they are to be used solely for purposes of drill, the Canadian Government through the British Government has waived any objection to the entrance of the vessels into the lakes.

—While it is a little early to predict heavy grain yields in the West, the conditions, nevertheless, are for a surpassing crop. A late dispatch from Winnipeg quotes the Government Warehouse Commissioner as declaring that as the crops look now, the prospects are that Manitoba will have a forty million bushel crop for export this year. Such a yield, he adds, would be exceptionally heavy even for the fruitful soil of Manitoba, but Mr. Castle, who has been through the province and has reliable information, believes that the growing time for grain has arrived, and that all the big harvests of previous years will be eclipsed. There is an exceptionally large area under seed, and judging by the present growth the yield will be enormous. It is anticipated that at least 12,000 men will have to be brought in to assist with the harvest if everything pans out according to promise.

JOHN TURNER & CO.,

Manufacturers of **HORSE RUGS**

Blankets, Rugs, Horse Clothing, Collar Checks, Saddle Girths, Rollers, Body Belts, and Webbing. Jute and Combination Night Sheets in all sizes.

Merchants and Shippers only Supplied.

CROWN MILLS, SAVILE TOWN, DEWSBURY, YORKSHIRE, ENGLAND.

Telegraphic Address:
"PHENIX," KEIGHLEY.

W. Summerscales & Sons,

LIMITED.

Coney Lane Works,
KEIGHLEY, England.

Manufacturers of
every class of

LAUNDRY & DOMESTIC MACHINERY,

For Canadians, under the New Tariff.

—Recent advices from St. John's, Nfld., are to the effect that Premier Bond, then in Montreal, had wired the Colonial Cabinet that he had effected an arrangement of the railroad dispute with Contractor Robert G. Reid. Both were expected to return immediately. Mr. Reid, in conjunction with the Colonial Cabinet, will adjust the details of the new arrangement. These will be presented to the Legislature. The Reid railroad contract, the dispatch continues, was entered into February 19, 1898, by the Newfoundland railroad system of 650 miles at his own expense for a term of fifty years from 1893, paying therefor \$1,000,000 in cash to the Government and receiving a subsidy from the Government of 2,500 acres of land a mile. At the end of the term of fifty years and on the payment of a further \$6,000,000 the railroad was to become Mr. Reid's own property. He also agreed to purchase St. John's dock and the Government telegraph system for \$500,000, undertaking to improve the dock, to cheapen the rates on telegraph system and to build eight mail steamers for the coast service, receiving a subsidy of \$100,000 for thirty years on this account. The land granted to him included large coal areas, which he bound himself to work, mining not less than 50,000 tons a year and paying the Government a royalty of ten cents a ton; also pulp and lumber mills, copper and other minerals. The contract was approved by the Newfoundland Legislature by large majorities in both houses. The electors of Newfoundland did not approve the action of their legislature in granting the "Reid deal," and ever since this action was taken there has been continued and widespread opposition to his plans.

—The Government has awarded the contract for the construction of a new steel twin-screw steamer to a firm in Paisley, Scotland. The new vessel, says an Ottawa letter, is intended to replace the steamer Newfield, which was wrecked at White Cove, N.S. in September last, and will be engaged in the lighthouse service in Nova Scotia waters. She will also lay the projected cable between the Maritime Provinces and the Magdalen Islands. It had been hoped when tenders were invited for a Canadian firm to secure the contract. There was, however, such a difference between the lowest English and the lowest Canadian tender that it left no alternative but to accept the former. The Paisley firm's offer was about \$185,000, whereas the lowest Canadian tender was in the neighborhood of \$235,000, a difference of \$50,000. The new steamer is to be 210 feet long, 34 feet broad and depth moulded 18 feet. She is to have a speed of twelve knots at sea under natural draught, and be capable of steaming fourteen knots with forced draught. She is to be supplied with Howdon's system of forced draught, and with Johnson & Phillips' cable-laying and picking-up gear. The contractors have guaranteed to build the vessel up to the requirements of the specifications furnished by the Marine Department, and have her ready ten months from the date of the contract.

—What is said to be the largest transaction in the history of Canadian life insurance, says a Sydney, N.S., dispatch, is about to be consummated in Cape Breton. The Kingston, Ont., general agent for the Standard Insurance Company of Edinburgh, Scotland, has, it is reported, been in that town several days and has made arrangements to insure all miners in the employ of the Dominion Coal Co.



Agents wanted throughout Canada.

SPECIAL TERMS UNDER NEW TARIFF.

J. & J. McCONNELL,

(LIMITED,)

Cromac . . .
 . . . Distillery,
BELFAST,
Ireland.



—A large foundry and machine shop corporation, the G. A. Crosby & Company, of Ontario, has been incorporated, with head office at Sarnia. The capital authorized is \$600,000. The following are the provisional directors: J. L. Beard and W. S. Cumming, manufacturers, Chicago; C. R. Morrison, Port Huron, and Thos. H. Cook, banker, Sarnia.—The following new companies are also incorporated: J. Mickleborough, Limited, St. Thomas, Ont., \$100,000, general merchandise; Expansive Tree Protector Company of Ontario, Toronto, \$40,000, tree protectors.

—An important contract has just been given out by the Department of Public Works and advices from Ottawa received late on Tuesday evening indicate that Messrs. W. J. Poupore & Co. have been the successful tenderers. The work embraces a large pier and a quantity of dredging, a work which the Government decided some time ago to carry out in Sorel, at the mouth of the Richelieu river. It is understood that the contract price is in the neighborhood of \$300,000 and that two seasons will be required to finish the work.

—Our elevator progress viewed from a distance appears capable of strides scarcely perceptible at home. But that may be our fault. The Montreal elevator muddle, says the Buffalo Roller Mill, has finally been cleared up by the elimination of the Conners' syndicate, the rejection of Captain Wolvin's proposition, and the acceptance of a government loan of \$1,000,000, at 3 per cent., which is to be used by the harbor commissioners in the immediate construction at Montreal of two large modern elevators. Next season that city will be a larger factor in the export grain trade than heretofore.

—The certainty of the 14-foot navigation in the St. Lawrence channel and canals between the great lakes and Montreal has been placed beyond doubt by the achievement of the Ottawa Forwarding Company's propeller Arabia. The boat arrived at the port of Montreal last week with a cargo which bore the hull down to the 12-foot 2 inches mark. It has been proved that a capable master, by using ordinary prudence, can navigate the new 14-foot channel without the slightest danger. At the point where the Northwestern touched ground the Arabia passed freely, thus corroborating the explanation made at the time as to the cause of the mishap to the pioneer of the Chicago line. The dredge is working at the point where that vessel went aground, but the Arabia passed well away from it in the centre of the channel.

—From Kingston it is learned that there is a slump in the price of mica at present, which has affected the local market. Nearly all the mines in that district are closed. The Mayor, who has a mica works in the city and owns several mines, stated that his mines and works would likely be closed for a couple of months. American dealers have combined to keep the Canadian mica out of the market.

—A reduction in the rates of transportation of live stock from the West to Montreal has been made by the Canadian Pacific. In a circular issued by the freight department, the rates for the transportation of horses and cattle from the various stations in the Northwest Territories and Manitoba to Montreal show a reduction of from 7 to 10 per cent. per 100 pounds. These become effective at once.

— Established — 1825. —

A. G. THOMSON & CO., Limited,

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

PROPRIETORS OF
GLENCADAM DISTILLERY, Brechin, Forfarshire,
 where the Best Scotch Barley only is used.

Standard Blends of Fine Scotch Whiskies, of all ages from new to 20 years old.
 Buyers' own Brands or Labels alone used when desired.
 Bonded Stores & Office:—44 to 64 James Watt Street, Glasgow, Scotland.
 AGENTS WANTED IN MONTREAL AND TORONTO.



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

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

Telegraphic Address: "SPIRITS, DUNDEE."

The Highest Point of Perfection



GEORGE MORTON & CO. DUNDEE
 SCOTLAND

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

All communications should be addressed to Head Office, Dock St.



A Safer Drink has never yet been brewed than . . .

Watson's
Dundee
Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

28

HOSPITAL ST.,
MONTREAL.

—Claims amounting to \$21,016, have been filed in the matter of the T. H. Lawrey estate, Hamilton, Ont., referred to in a former issue. The assets have been placed at \$30,000, including \$6,000 stock in Lawry & Son, Limited, \$14,000 interest in estate of Mr. T. H. Lawry's late father, and \$2,100 stock in the Hamilton Stockyards Company, Limited. The assignee is moving to have the real estate partitioned among the heirs and to have the estate administered by the court.

—A writer in a Liverpool paper tells the following story: At one of the railway construction works in Glasgow the other day, a clergyman, who takes a great interest in the members of his flock engaged at the cutting, saw one of them entering a public-house. He hailed him, but Pat simply looked, and walked in. Waiting till he came out, the reverend gentleman accosted him thus: "Pat, didn't you hear me calling?" "Yes, your rivrinee, I did, but—but I had only the price of one."

—It is stated in a Cleveland paper, that some nice insurance questions have arisen over the two strandings of the steamer Ottawa, of the Canada Atlantic line, recently. When the Ottawa fetched up on Point Sable, near Ludington, Mich., it states, a part of her insurance was changed from one set of companies to another at noon that day, and the underwriters whose policies came into force were feeling quite glad that they had escaped. Next day the Ottawa landed again on the beach on Bois Blanc Island in the Straits. Now the question comes up that if the steamer was damaged to the extent of \$10,000 or \$15,000 who is going to prove which of the two strandings caused the greatest damage? The first set of underwriters don't want to pay for damages incurred through the second stranding, and vice versa.

—Unfavorable comment upon Mr. Carnegie's munificence in behalf of Scotch education, still continues. The following is from a recent London cable: "We trust Scottish pride to rise in its wrath against this invasion of the mighty dollar," says the Review of the Week, commenting on Andrew Carnegie's munificence to Scotland's universities. "Many of the oldest and best families in Scotland," continues the periodical, "send their sons to Scottish universities, where they pay the fees, like the sons of their humblest neighbors, neither more nor less. Is it to be believed that this will continue if the fees are paid for them by Mr. Carnegie? Imagine the Duke of Hamilton, Cameron of Lochiel, or Macdonald of the Isles, allowing his heir to get an education at the expense of an American iron-monger. We shall next hear of some Chicago packer proposing to buy up Oxford and Cambridge, and dictating terms of admission and the subjects to be taught; or of Boss Croker forming a lobby to control the London university with the object of inculcating Tammany principles in the mind of the rising generation of cockneys." Mr. Carnegie is finding it as difficult to give away his money as it for quite a few others to acquire it. Yet there are a number who would be willing to make him suggestions providing he would agree to act on them.

—A Liverpool despatch to Chicago states that the first wireless telegraph messages transmitted from Liverpool steamers at sea were received on the 23rd instant from the Canadian liner Lake Champlain, when ten miles off Holyhead, Island of Anglesey, Wales. The experiment was perfectly successful. The Cunard and White Star companies are hastening the completion of the equipment of their steamers with the Marconi system of wireless telegraphy. The Cunarder Lucania, which sails from Liverpool, June 15, will be fitted with the Marconi system, and will signal messages on both sides of the Atlantic.

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

The J. C. McLaren Belting Co.

FACTORY: —

MONTREAL, TORONTO, VANCOUVER.

STAPLES, TINNED & COPPERED
 FLAT STAPLES.
 LINGOES OR LOOM
 WEIGHTS.

Box Hinges. Reed Ends. Jacquard Wires (perfectly straight.) All kinds of ROLLED WIRE, (cut or in coil)

JOSEPH HIRST,

Kirklees Ironworks, Brighouse, Eng.

Please write for lists & samples.
 Special terms to Canadians under new tariff.

**"PERFECT"
SCOTCH
WHISKY.**

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

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

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



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

Proprietors of

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

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



—The French estimates for 1902 are stated to be the largest in the history of the country, putting the national expenditure for the year at \$720,000,000, an increase of \$15,000,000 over the expenditure of the budget of 1901.

—We learn from Ottawa that Lieut.-Col. Anderson, Chief Engineer of the Marine Department, who has just returned from a tour of inspection on the Upper Lakes, reports that the water in Lake Erie is lower than was ever known to be the case before, due to a series of dry seasons, the drain made by the power development works at Niagara Falls and the fact that dredging in Tonawanda Canal has made it easier for water to escape from the lake. The Colonel thinks it is imperative upon the United States authorities to adopt some remedial measures at an early date, otherwise the lowness of the water will offer a serious obstacle to navigation.

—In a financial statement recently issued for the Quebec Central Railway Company the accounts for the year ended December 31, 1900, show increases in the gross earnings of \$35,586, in the working expenses of \$34,306, and in net earnings, \$1,280. After providing \$81,234 for the year's interest paid and accrued on the prior lien bonds and debenture stock there remains a net revenue balance for the year of \$88,994, which, added to the \$24,676 brought forward from the year 1899, makes an available balance of \$113,670; against this amount \$20,991 has been charged for damage caused by accidents, and interest at the rate of 2 1/4 per cent. on the income bonds payable May 1, 1901, has been declared, absorbing \$74,022, which leaves a balance of \$17,657 to be carried forward.

—At a recent meeting of the Cardiff, Wales, Chamber of Commerce, Vice-President Davey stated that he had recently returned from Paris, where he found that a big trust had been formed to buy Virginia coal fields, railways and ships. Mr. J. Pierpont Morgan, he added, was at the head of the trust, which was undoubtedly intended to fight the British in their own markets. The leaders of the trust stated that they would be able to bring coal to Algiers and France for about seven francs. They also declared that the United States Government would pay a bounty of half a dollar a ton on all coal sent to foreign countries. Mr. Davey declared that he had reason to believe that this was true, and that the bounty would probably become a law in November. Agents of the trust were already working the most important markets for all they were worth. The president announced his intention to call a special meeting of the chamber at an early date to consider the matter.

—Messrs. Furness, Withy & Co., Ltd., Montreal, have announced that the Manchester liner, Manchester Corporation, 7,500 tons, would be withdrawn from the Montreal route and would be the first ship to begin the Manchester-Philadelphia service just inaugurated. The firm explain, however, that the withdrawal of this vessel will in no wise lessen the tonnage of the line coming to Montreal. Of the three new Manchester liners nearing completion on the other side, the Manchester Investor, the Manchester Market and the Manchester Exchange, two of these will be put on the St. Lawrence route, while the third will be used in connection with the new Manchester-Philadelphia service.

Cable Address:—WENDT, BELFAST. A. B. C. CODE.

Vint's Irish Preserves.

The Best Old Country Jams to be had.

Made from Irish Grown Fruit.

WARRANTED PURE.

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

WM. VINT & SONS,
BELFAST, IRELAND.

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

THOMAS C. KEAY,

Engineer and Machine Merchant,

Mill Furnisher, Shuttle, Bobbin and Picker Maker,

17 BALTIC STREET,

DUNDEE, SCOTLAND.

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

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

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

SACK CUTTING AND SEWING MACHINES.

All kinds of Shuttles, Pickers and Bobbins for Jute and Linen Trades

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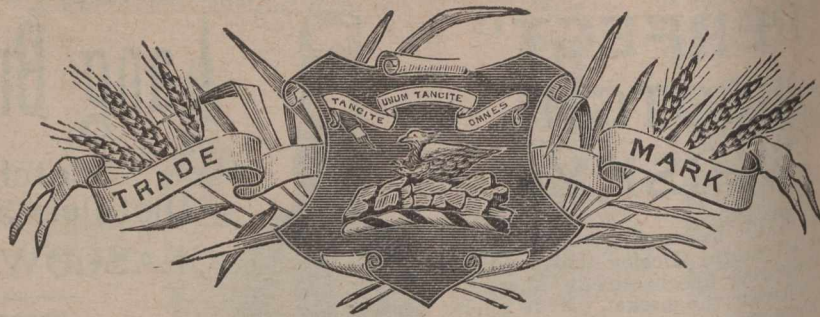


"Drink the
FAMOUS UNIVERSITY
GINGER ALE
AND
CREAM SODA"

Special Quotation
under New Tariff.

JOHN HOLMES
& CO.,
Export Bottlers and
Cordial Makers,
UNIVERSITY AVENUE
Belfast,
Ireland.

Telegrams:
"RESTORATIVE, BELFAST."



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

"ROSEBANK"
—PURE—
SILENT MALT WHISKY,
(Distilled exclusively from the Highest Quality of Scotch Malt.)
ROSEBANK DISTILLERY, LD., FALKIRK,
SCOTLAND.

—Buffalo, a village in 1832, and at the date of its incorporation as a city having a population of only 8,000, is now the second city of New York State. Its population, now 352,000, was only 42,000 in 1850.

—The Department of Agriculture, says an Ottawa letter, has contracted for seven additional vessels to carry Canadian hay from St. John, N.B., to South Africa during June and July. The hay will be delivered at Durban, East London, Delagoa Bay and other points.

—A joint meeting of the Halifax City Council and the various boards of trade throughout the Maritime Provinces was held at Halifax on the 28th instant, to protest against the threatened increase in the fire insurance rates. Leading business men of the city were present, and, it is stated, protested strongly against any increase, as did also every town in the province. The merchants declared against paying additional rates to make up for losses in Montreal and elsewhere. If increase is brought into effect the insurance will be placed with companies not in the combine.

—The following enquiries relating to Canadian trade, were received at the High Commissioner's Office in London during the week ending 10th May, 1901: Enquiry has been received for names of Canadian apple shippers.—A merchant in Paris invites correspondence from parties in Canada interested in the export of wood pulp.—A correspondent in Wales asks for the addresses of Canadian manufacturers of agricultural implements and machinery, radiators, lawn mowers, wind mills and pumps, wire nails, etc.—The names of a few tobacco manufacturers in Canada are asked for by a London firm.—A manufacturer of church, school, and other kinds of furniture, asks for names of Canadian exporters of orham wood in planks; also, of shippers of sawn and turned chair and seat material, etc.—A North of England firm ask to be furnished with addresses of shippers of Canadian provisions—butter, cheese, eggs, etc.—The names of Canadian wood pulp exporters are asked for.—A Birmingham firm wishes to arrange to obtain supplies of wood from Canada suitable for making boxes or would act as selling agents for Canadian producer in a position to supply same.—A Belfast house seeks quotations for birch chair seats and for squares, 1¼ to 1¾ in. in short lengths, and also for shovels. Prices delivered Belfast, to which there is a direct line of steamers.—A Nottingham correspondent asks for names of Canadian manufacturers of paper exporting to the United Kingdom—An enquiry has been received from Brisbane (Australia) for names of Canadian manufacturers of enamelled ware.

—The statement of the affairs of John Calder & Co., Hamilton, previously referred to, shows: Assets: Stock, \$159,190.29; book accounts, \$14,814.82; real estate, 4,240; total, \$178,245.11. Liabilities: Preferential claims, \$8,805.59; liens on goods, warehouse receipts against advances, \$20,871; ordinary claims, \$155,504; total, \$185,180.59. Indirect liabilities: Canadian Bank of Commerce, \$173,318.08; Merchants Bank, \$77,619.09. The chief creditors are: Toronto—Dick, Ridout & Co., \$627.90; W. J. Stenham & Co., \$1,047.09; Canada Woollen Mills, \$12,083.01; N. Rooney, \$432.17; Central Agency, \$705.32; Lambton Woollen Mills, \$1,532.01; Greff, Bredt & Co., \$423.97. Montreal—Dominion Woollen Mills, \$3,166.81; Gault Bros. Co., \$2,199.93; Dominion Cotton Mills, \$906.84; Belding, Paul & Co., \$886.58; Excelsior Woollen Mills, \$2,965.97; Kidd, Rutherford & Co., \$1,416.20; Merchants' Cotton Co., \$705.97; Montreal Woollen Mills, \$6,223. Hamilton—Rogers Coal Co., \$486.80; I. O. Hope, \$1,349.15; F. R. Waddell, \$418.11; Molsons Bank, \$4,460.09; C. W. McDonell, \$975.80; Teetzel, Harrison & Lewis, \$531.10; sundry claims, \$800; Mrs. Sarah Calder, \$31,817.55. Old country—Ulster Weaving Co., \$108.25; Rylands & Sons, \$542.68; C. Lemon & Co., \$2,405.60; Nelson & Woolger, \$1,059; Jos. Brooke & Co., \$1,070.93; A. Dux & Co., \$813.84; John Paterson & Co., \$620.21; Hermann, Samuelson & Lippoc, \$354.05; Firth, Booth & Co., \$350.57; Eidelstein, Moses & Co., \$853.23; G. R. Portway & Co., \$947.35; T. A. J. Tinker, \$327.36; R. Haworth & Co., \$936.43; Kessler & Co., \$1,538.45; J. Booth & Son, \$680.86; A. & S. Henry & Co., \$309.67; H. M. Addey & Co., \$844.04; Saxter, Woodhouse & Taylor, \$749.52; Broome & Foster, \$303.81; Ewing, Son & Co., \$576.92; Bedford St. Weaving Co., \$345.28; Law, Russell & Co., \$1,861.11; Brookfield Linen Co., \$753.51. Other Canadian—Canadian Woollen Mills, St Hyacinthe, \$2,242.04; Auburn Woollen Co., Peterboro, \$4,615.22; A. W. Brodie, Hespeler, \$1,146.74; R. Rosenbaum & Bro., Waterloo, \$867.20; Montreal Cotton Co., Valleyfield, \$4,264.38; George Paterson & Co., Preston, \$8,165.38; R. Forbes & Co., Hespeler, \$4,825.99; Cornwall Manufacturing Co., Cornwall, \$3,153.68; Rosamond Woollen Co., Almonte, \$11,444.02; Paton Manufacturing Co., Sherbrooke, \$3,204.52; Trent Valley Manufacturing Co., Campbellford, \$3,282.45; J. T. Shantz & Son, Berlin, \$1,061.19; S. T. Willett, Chambly Canton, \$2,430.81; J. A. Humphrey & Son, Moncton, \$687.82.

—Lumber purchases involving almost the entire supply of box or sound common lumber in the Ottawa district are reported to have been made recently by Mr. Emerick of Oswego, NY., representing the Oswego Manufacturing Company, a branch of the Standard Oil Company. The quantity purchased is variously estimated at from ten million to fifty million feet, and the price is said to have been a thousand feet.

A. & R. THWAITES & CO.,

LIMITED,

Inventors of
SODA WATER,
Dublin,
IRELAND.



Manufacturers to

Her Majesty the Queen

* and *

H.R.H. the Prince of Wales.

(Established 1799.)

—A number of Chicago capitalists, it is reported,, purpose building a railroad from St. Ignace, Mich., to Sault Ste Marie. The distance is about 60 miles. The company has been incorporated in Michigan, under the name of the Northern Michigan Railroad.

—We learn from Halifax that the Nova Scotia schooner Edward Boy which left that port last October for the coast of Japan on a seal hunt returned on the 26th inst., with a full load of seals. The schooner is only 73 tons, and she got all the seals she could carry. The cargo consists of about 1,600 seals, and is valued at \$16,000. All seals were taken 700 miles south of Cape Horn. From the time the schooner left here until she returned, land was never sighted, and only a few vessels were seen in the distance.

—In the constantly increasing rivalry for ocean traffic along the Atlantic coast New York has, evidently, more to fear than the steadily improving St. Lawrence route. A Boston dispatch states that it is expected that much of New York's shipping will be diverted to Boston when the Dominion Line of that city establishes a freight and passenger service between Boston and Mediterranean ports next October, for in the past the American metropolis has had, practically speaking, a monopoly of the passenger traffic with the Southern European cities and the Holy Land. The Commonwealth is the vessel chosen to inaugurate the new service and she will make voyages about once in every four or five weeks all winter. Next summer she will re-enter the Liverpool-Boston service, and will be replaced by another vessel to take care of the new line. Stops will be made at Gibraltar, Naples and Genoa.

—One of the greatest mineral finds made in northern British Columbia for some time, says a Vancouver dispatch, is that reported by S. Arden Singlehurst, manager of a large mining property on the Skeena River, belonging to Howard Gould, of New York. The rich ore is on the 150-foot level, and the vein is ten feet in width of continuous quartz, and the value of the ore is between \$1,000 and \$1,200 to the ton, the showing of silver and gold being phenomenally high. There is silver to a value of \$650 to the ton, and it carries \$300 more in gold. Free gold can be seen in many samples of the quartz. The ore is also 4 per cent. copper, and altogether Mr. Gould is believed to have one of the richest quartz properties in the northern part of the province. A road has been built to salt water, and there is a rush of miners to the vicinity. A large number of men are daily leaving Port Essington, and other places to prospect for more gold near the new find.

—The Department of Agriculture announces that the address of Dr. Rutherford, who has been appointed Canadian veterinary in the United Kingdom, is care of the Canadian Government agent, 52 Enoch square, Glasgow, or care of the High Commissioner for Canada, 17 Victoria street, London, S.W. The bureau of animal industry at Washington has also appointed an official veterinarian in the United Kingdom for the purpose of testing cattle for export to the United States, and arrangements have been made between Canada and the United States whereby certificates issued by either the Canadian or American official veterinarian would be accepted by either Government. All expenses in connection with the testing of cattle for export from the United Kingdom will be borne by the Department of Agriculture.

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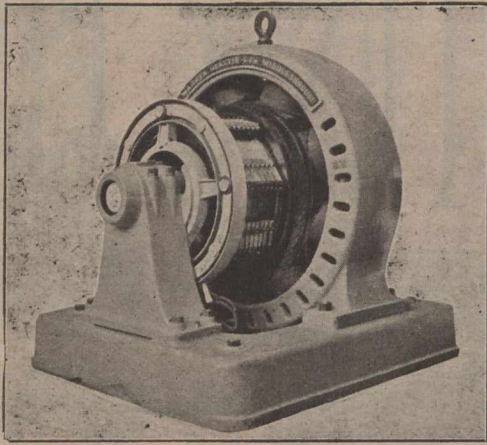
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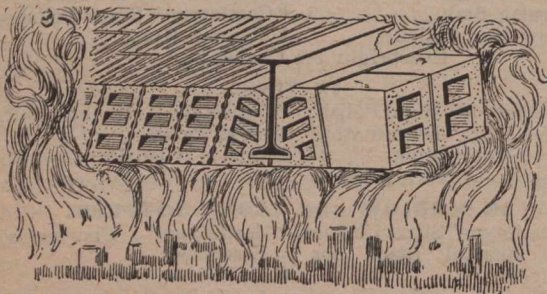
Contractors for Complete Electric Power and Lighting Installations for Mines, Shipyards, Iron and Steel Works, etc., etc.

...MIDDLESBROUGH, England.

—Kingston, Ont., advices state that O. R. Sprague, of Buffalo, interested in Frontenac mines, is building a large crushing mill at Oswego, N.Y., where he purp ses making corundum serviceable for the market. He will send large quantities of the ore across the lake.

—A late London cable states that much speculation is excit:d by Sir Richard Cartwright's statement that the Government is negotiating for a fast Atlantic service. Mr. Peters:n has been in London recently, but it is most improbable that the Government will entertain renewed proposals from him. It is understood that the Elder-Dempster Company recently submitted proposals at Ottawa. The question is asked, why should not some other enterprising men, such as Mr. Whitney or Mr. Clregue undertake to build ships in Canada at Sydney or the Soo?—The Kettle River Power Company advertises an issue of £100,000 of 6 per cent. first mortgage debentures, repayable at 110 in January, 1933, to develop concessions from the Cascade Waterpower Light Company, and to repay sums already expended by the London British Columbia Goldfields Company (Limited).

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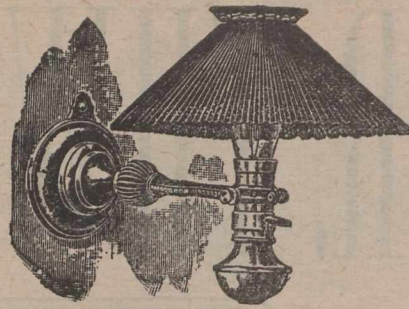
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—The first meeting of the Musquodoboit Railway Company, held at Halifax, N.S., recently, resulted in the following officers being elected: President, J. W. Grier, Montreal; vice-president, Mr. H. Fitzpatrick, M.L.A., New Glasgow, N.S.; treasurer, W. C. Trotter, St. Johns, P.Q.; secretary, Dr. H. H. McKay, New Glasgow; directors, J. W. Grier, Montreal; James White, Orillia, Ont.; D. W. B. Reid, Musquodoboit; Hon. Wm. Chisholm, Halifax; W. E. McNally, Montreal; H. R. Fitzpatrick, New Glasgow; and Mr. H. Fitzpatrick, New Glasgow. Over \$100,000 worth of stock in the company, it is stated, have been already subscribed. Mr. J. W. Grier, president of the newly-constituted Musquodoboit Railway Company, returned to Montreal some days ago from Halifax. "All eyes," said Mr. Grier, "are now turned toward Sydney, and we are looking in that direction also. The road will leave the Intercolonial at Windsor Junction, a few miles out of Halifax, and after striking the beautiful agricultural district known as the Musquodoboit Valley, will reach the Strait of Canso at a point to be decided upon later by the promoters of the undertaking." The length of the road in question will be about 110 miles and this will bring the capital of the province a good many miles nearer the Strait of Canso than by the Government road through Truro, New Glasgow and Antigonish. Mr. Grier said that his company's legislation was well advanced, and there was no doubt as to the enterprise being carried forward to completion within a short time. He also said that the success of the railway was assured. Sydney, he believes, will have a population very much in excess of Halifax in a few years, and the traffic between the island of Caps Breton and the capital could not but be extensive.

—Exploration work for the proposed Government railway to Lake Temiscamingue will, it is reported, begin at once. Mr. W. R. Russell of Pembroke, a graduate of the School of Practical Science, and recently employed in locating and constructing a section of the Algoma Central Railway, has been appointed surveyor and has left to view the ground. On his return he will be accompanied on his surveying trip by a staff of some seventeen men, including guides, axe-men, transitman, topographer, leveller, cooks, packers, etc. This party will work northward, while later on another party may go up and work towards the south, so as to finish in time to report at the next session of the Legislature. The surveyors will report on the location, cost, structures, best grades, best country, &c.

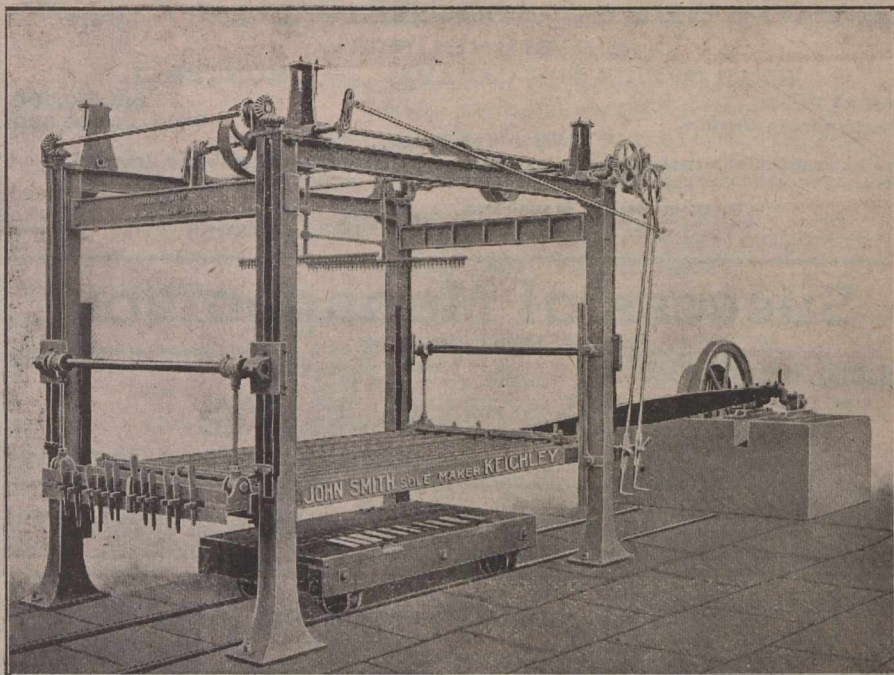
—The agreement of consolidation of the New York Gas & Electric Light, Heat & Electric Illuminating Company of New York, says an Albany letter, has been filed with the Secretary of State. The title of the new corporation is the New York Edison Company, and its capital is \$45,000,000, the aggregate of the capital stock of the two companies consolidated.

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DAIRY PRODUCE.

—A London circular, date 17th inst., treating of dairy products, says: Butter.—The weather since last report has been dry with bright sunny days generally but with cold and sometimes frosty nights. Although grass is growing under the sunny influences of the day the cold temperature at night, and the north-easterly and easterly winds which prevail day and night, are preventing any great rapidity. The demand for New Zealand butter is week by week restricted to fewer buyers, especially for present consumption; those who are continuing to use New Zealand are doing so only until they can get Irish or Canadian. Buying continues on a limited scale for export to South Africa or for cold storage until the autumn. Values are slightly easier on the week, though choicest may be quoted at 99s to 100s, and finest 94s to 96s. During the past week there have been three small arrivals of Australian butter as follows: the Runic, 839 cwts.; the Devon, 200 cwts.; and the Nineveh, 805 cwts. From New Zealand the Rimutaka arrived on the 11th inst. with 6,048 cwts. The Brazilian from Montreal has just arrived in London with 1,423 boxes of Canadian butter, and the Parisian reached Liverpool from the same port with 1,066 boxes on Tuesday, thus the import of Canadian butter this week is 2,489 boxes which is the largest weekly import for the last six months. It is fodder butter and the freshly made tee has left the Official Quotation unchanged with a firm market and it remains at 88 kroner, which was the quotation twelve months ago. It may be interesting to compare the imports of butter from the principal countries since the first of April this year up to May 11th with the corresponding period of last year. The following table shows this, from which it will be seen that Denmark, France and the United States have sent less than last year, while Holland, Russia and New Zealand have sent more. The total import from all sources is 879 tons in excess of last year:

Year.	Denmark.	France.	U.S.	Holland	Russia.	N.Z.
	tons	tons	tons	tons	tons	tons
1900..	10,247	1,663	832	1,634	1,475	1,614
1901..	9,773	1,321	546	1,942	1,990	2,588
	474	342	286	308	515	974

Cheese.—The consumptive demand for Canadian and New Zealand cheese has shown an improvement during the week, and prices are very firm in consequence. The amount of Canadian fodder cheese exported this season is much below the quantity last year. The Rimutaka brought this week 300 tons of New Zealand cheese. Present price of Canadian cheese: Choicest, 47s to 49s; finest, 44s to 46s; same week last year: Choicest, 60s to 62s; finest, 58s to 59s.

—One of the stands in the Industrial Hall at the Glasgow Exhibition which appears to have a constant surrounding of interested visitors is that of Dunville & Co., Limited, of the Royal Irish Distilleries, Belfast. The attraction in chief, says a writer in the Glasgow Daily Herald, is a model of the plant used at the famed distillery, designed by Mr. R. B. Farmer, the firm's engineer. The entire process of the manufacture of whisky from the melting process to the mash tun is all clearly illustrated, and from this stage forward is shown how grain becomes converted to that stage of pleasant and invigorating liquor known as Dunville's—of course when consumed in moderation. At the private visit of the Duchess of Fife recently, the manager of this stand, Mr. James M'Creery, drew attention to the tumbler from which her father, now our King, tested the Dunville blend, and Her Royal Highness smiled, and ultimately laughed quite heartily. Mr. M'Creery, however, is no novice in the way of meeting with people of note, he having, as manager for Dunville & Co., secured the signatures of Marshal Mahon, and again President Emile Loubet last year at the Paris Exhibition. In recognition of the Irish whisky excellent exhibit Mr. M'Creery was in 1878 presented with a gold keyless watch by the wife of the French President of that time.

—Letters patent have been issued at Quebec incorporating Allan MacDougall of Three Rivers, banker; John Hyde, Montreal; A. Falconer, Westmount; E. P. Ronayne, Montreal; James Galbraith, Lachine, and H. J. Harrison, Montreal; for the purpose of developing water power, manufacturing and supplying electricity for the purposes of light, heat, power, etc., under the names of "The Provincial Light, Heat & Power Company," with a total capital stock of \$500,000, divided into five thousand shares of \$100 each.

—From New Haven, U.S., we learn that plans were recently submitted before the Incorporation Committee for a new company that purposes to instal a pneumatic tube service between New York City and Boston, under the name of the Electric Pneumatic Company of Hartford. The incorporators, who are Connecticut men, represent interests in New York and Boston, and intend to equip a through express service between those two cities, connecting with all important centres on the way. The company starts in with \$5,000,000 capital stock.

—The Stanstead, Que., Granite Company have secured the contract for furnishing the granite for the Bank of Montreal's new building. The contract will necessitate the employment of about 100 more men at the quarries during the remainder of the season.

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 Investments in Canada, - - - - - 14,600,000
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 171 St. James Street, MONTREAL.

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



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

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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MAY 31ST, 1901.

GREAT BRITAIN'S ALLEGED ECONOMIC DECAY.

The role of Cassandra, of the prophet of gloom, is a highly attractive one to certain natures. "I loves to be miserable," says the pessimistic hypocrite in the play. Despondency is very much more and oftener a symptom of disordered liver than an outcome of real trouble. When that organ is clogged, or inactive, it causes depression of the brain, it draws a film like a pall over the mental eye through the darkness of which everything present and future are made to appear clouded in gloom. A writer in The Contemporary Review for May is evidently one so afflicted. Had he taken a blue pill and a black draught before entering on the task of discussing "The Economic Decay of Great Britain," he would have abandoned the work. His article is far too elaborate and crowded with statistics to be fully analysed in our columns, but we

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IMPERIAL LIFE ASS'CE CO'Y OF CANADA.
A PHENOMENAL RECORD.
 At Dec. 31st, 1900. Increase in the year.
 1. Total Assets..... \$1,102,092 18 p.c.
 2. Reserves for Policies and Annuities 597,488 35 p.c.
 3. Annual Premium Income..... 314,410 46 p.c.
 4. Interest Income..... 36,273 32 p.c.
 5. Net Surplus over all Liabilities... 39,199 29 p.c.
 6. Total Insurance in Force..... 9,226,350
 7. Gross Surplus for the security of policy-holders..... \$489,199.61
 8. Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.
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propose to show that he has put a strain upon data which they are unable to bear, and drawn conclusions therefrom that are not justified. We devote this article to an analysis of his statistics relating to British agriculture.

He gives statistics which, if correct, would show that since 1873 the acreage of corn and green crops, of 12 kinds, in the United Kingdom has gone down from 14,254,190 acres to 12,269,115 acres, a decline of 1,984,975 acres. This he regards as proof that "The entire agriculture of the United Kingdom is drifting towards complete annihilation!" He then gives a comparative table of "other crops," which if correct, show that the acreage of other crops, such as "flax, hops, bare arable land, clover and grasses," was, in 1873, 7,169,373 acres, and in 1890, 6,665,340 acres, the decrease being 504,033 acres. If, then, we add the falling off since 1873 of the acreage under corn crops to the falling off under other crops, we get a total of 2,489,008 acres, which he regards as having gone out of cultivation in the United Kingdom since 1873. If, however, we turn to his own figures showing the acreage under Permanent Pasture we find that the acreage in 1873 was 23,363,990 and in 1898, 27,978,699, an increase in pasture lands of 4,614,709 acres. That is, the acreage devoted to permanent pasture increased between 1873 and 1898 by 2,125,701 acres more than the decreased acreage of all lands devoted to corn and other crops. Now here is a puzzle, where did that increased acreage come from? We could understand the 2,489,008 acres having gone out of cultivation and been given over to pasturage, but, when we are told that the pasturage increased, in the same term, by 4,614,709 acres we wonder where the land was derived from, perhaps the writer fancied it was imported, it certainly did not grow, nor fall from the skies. Either then, the figures are wholly unreliable, as we regard them, or, the enormous addition to the pasture lands of the United Kingdom, which was 2½ millions of acres in excess of those thrown out of cultivation for corn and other crops between 1873 and 1898, is explained by wild or forest lands to that extent having been cleared to enlarge the nation's pasturage. But, if, as the writer declares, "the entire agriculture" of the Old Country is fast going to the "demnition bow-wows," as another liver sufferer complained, why should 2½ millions of acres have been cleared to be devoted to agriculture? When a farmer or landowner is on the high road to ruin, when his enterprise, as the Review writer says, "is drifting towards complete annihilation," he certainly would not "add field to field" and enlarge his productive or renting capacity by clearing land. We are compelled then to regard the increase of 2½ millions of agricultural land in the United Kingdom since 1873 as an absolute demonstration, that agriculture in the old land is not, as is affirmed, on the road to "annihilation." How, then, do we explain this writer's having so deluded himself? The explanation is on the surface, he does not regard pasture lands as included in agricultural lands, or their tending and care as a branch of agriculture. Yet pasture requires cultivation, as well as wheat lands, not so much, but still some care must be bestowed upon them, and from pasture lands may be, often indeed are, derived profits as high, or higher, than those yielded by lands cropped with cereals, and other products. Are not cattle raising, sheep breeding, horse breeding, to which millions of acres are devoted in Great Britain as truly agricultural industries as growing corn, hops, or flax? The figures which the Review writer relies on to prove that British agriculture is being annihilated, simply show, that large acreages of land have been utilized for, as it were, the raw materials out of which cattle, sheep, and horses have been and are in constant course of manufacture.

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Income During 1898, \$6,134,327.27
 Death Losses Paid, 1898, \$3,387,500.95
 Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898..... \$1,383,176.33

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898..... Policies, 12,779 Ins., \$33,027,390
 Total Business in Force Dec. 31, 1898..... 102,379 " 289,169,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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That England imports cattle, beef, meats, &c., on a large scale is evidence of the excellent appetites of the people, of their love of good food, and of their ability to pay for ample supplies, which are not producible at home to the extent required. Half a century ago the weekly cattle markets of England had large numbers of imported beasts, and a century ago cattle were driven for sale from the Highlands of Scotland to mid-England. So, the fact of large cattle and meat imports into England is not such a modern phase of trade as the writer imagines; it is therefore a modern illustration of British agriculture being, as he says, in "ruin."

These considerations suggest the question, How came a writer who has shown such industry in collecting statistics to be such a "mixer and muddler" of figures? The answer to this is also simple. It is one thing to parade a mass of statistics, but quite another to use them logically. He has given us 15 columns of figures, making in all 632 figures relating to the acreage devoted to various crops and to pasture, yet, by neglecting to summarize them under totals, as is done in the comparisons we have shown above, he drew the conclusion that, the lands devoted to agriculture in Great Britain had decreased enormously since 1873, whereas his own columns of figures, when brought into a total, demonstrate that these lands in that period had increased by 2,489,008 acres. Compared with earlier days farming in Great Britain is far less profitable than before the Corn Laws were abolished, and before American wheat and other farm products were imported into Great Britain on so large a scale.

This brings us to questions of profound significance in regard to English agriculture and the social system of England which is undergoing a quiet but momentous revolution.

For a long series of years wheat sold in England at from \$2 to \$4 per bushel, when labourers were paid from \$2.50 to \$3 per week. Those were halcyon days for the British farmer. He rode to hounds with the gentry; his house was a small mansion; he never worked; but kept up an establishment rivalling the aristocracy on a small scale; and if so inclined he saved money. The landowners put up rents proportionate to the price of wheat, thus the whole system of British education became based on the assumption, that high prices and high rents would continue and the farmers remain financially prosperous and able to live expensively. The Corn Laws were repealed, American wheat and other products began to pour in, but the British farmer had to pay as much rent for each acre as would buy two or three acres of freehold land across the Atlantic, and the producers were content to work hard, to live cheaply, to abstain from the costly habits of British farmers. Competition under such conditions could not be maintained in Britain, but, even yet, the landowners of England and agriculturalists have not adapted themselves to these new economic conditions. Still, the great difficulty that exists in inducing British agriculturists to migrate to this country, proves that Old Country farmers do not consider that, "the entire agriculture of the United Kingdom is drifting towards complete annihilation," as the writer in the Contemporary Review declares is the case.

Should an opportunity occur the statistics given in the article above criticised, which are regarded by the author of it as proving that the United Kingdom is likely to be "bankrupt in ten years," will be analyzed and the fallacy of this verdict be exposed.

INLAND TRANSPORTATION FROM THE LAKES TO THE OCEAN.

In a recent issue our namesake, the New York Journal of Commerce, takes the Chicago people to task for being ambitious to become a seaport, and give the go-by to New York in its trade to Europe by means of the St. Lawrence route. The revived idea of former years has brought about this spring an organization for a line of lake vessels from Chicago direct to the sea via the St. Lawrence, and our contemporary is inclined to belittle the effort and at the same time unwarrantably to depreciate the value and importance of the Canadian canals and the St. Lawrence route generally. Unfortunately, the first of the vessels of that fleet met with a detention—not an accident—that is an oft-recurring incident to navigation in all parts of the world—not excepting New York harbour itself.

The accidental detention is gloated over and made to appear as if it were a necessary concomitant of the dangers of the Canadian route and the Chicagoans are advised to drop the foolish idea of developing their trade in that direction and continue to do their ocean business on the old line by way of New York. That friendly line of chaff, however, will not convince the pushing men of the West that a more profitable route than that by way of New York and other American ports cannot be found for the products of the teeming West—constantly growing—in other directions that will be more profitable. The Erie canal is out of date and too slow for these rushing times. No other water route from the great lakes to American Atlantic ports of an enlarged capacity is possible, or, at least within sight. Railroads will be the only dependence for the growing West unless a competi-

tive system of water communication through Canada is established to meet the requirements of the future.

The Canadian system of canals is now limited to a depth of fourteen feet of draft, and that is undoubtedly a disadvantage for large vessels passing from the great lakes to the sea as they have to be lighted of a part of their cargo between Lake Erie and Montreal, at which point they are reloaded to their full capacity. It remains to be seen if in practice that will prevent the business from paying. Our New York namesake seems to ridicule the idea of the possibility of Chicago ever being able to obtain cargo inwards to fill up the vessels taking outward cargoes as it can never be a distributing centre for imported foreign merchandise. That also is one of the things that remains to be seen and in which our Western friends are more interested than we are.

At the present time fourteen feet depth of water is as much as the Canadian system of canals can offer to connect the upper lakes with Montreal—the nearest seaport to them in Canada—and our American friends are as free to use that system as are Canadians. That system of canals is one that, at the present time, cannot be surpassed and is one that any country might well be proud of. It may be, however, that in the course of time—and that perhaps short—that system will be found insufficient for the requirements of the growing trade of the almost boundless West. When that time arrives it will be found that within Canadian territory alone can a sufficient water way be constructed that will meet the requirements of the trade yet to be. When it is imperiously called for, the Georgian Bay and Ottawa river canal will surely be constructed. That would bring Chicago almost as near to the seaport of Montreal as it is now to Buffalo, which is from 350 to 450 miles away from the American Atlantic seaports.

The Georgian Bay and Ottawa River waterway is now a prominent feature in regard to transcontinental transportation of the future. How that work is to be done, and by whom, is not now clear but that it will be done in some way may be considered a certainty in the future. The line of that route will be so much shorter than other waterways to the sea and the ease with which the engineers have shown it can be made to give a depth of twenty feet, and more if required, at a cost of \$65,000,000 is a strong argument in favour of it. At the present time private individuals hold a charter for its construction and are asking for a government guarantee of the interest on the cost. That has not yet been obtained, and it is a proper question to consider if it should be given for the full amount of the cost, or even a part of it. Much can be said in favour of both views of the question, but if the country is to be saddled with the interest of the whole cost, it would appear to be reasonable that the Government should assume the responsibility of the construction and the management, the same as on the other canals. In any case, the Government should, in the general interest, retain the power to regulate and control the canal tolls, whether only a portion of the interest is guaranteed or the whole work is carried out entirely by private enterprise.

Should the latter course be the result and a joint stock company be successfully organized, it will undoubtedly give an impetus to and be beneficial to the Western trade in future years. Especially would it be a benefit to Chicago and other large centres of the Western States, and, notwithstanding the jeers of our New York confrere, Chicago may yet reach the height of its

ambition and become in reality a seaport and a great distributing centre of European merchandise.

Should the joint stock company for this great project materialise it may almost be taken for granted that the men active in the trade of the Western States will have a full share in the enterprise.

That waterway would benefit our own North Western country but so it would the whole of the Western States of the Union to the South of us. In the meantime, pending its construction, we can only offer the free use of our present system of the St. Lawrence route to the sea to our Chicago friends, and trust that they will make a profitable success in their legitimate aspirations to become a real seaport. The men of the great West on either side of the border line are not easily repressed, and they generally succeed in getting what they want.

THE CANADIAN EXHIBIT AT GLASGOW.

While there were some delays in having the exhibits of the different countries ready for the opening of the exhibition at Glasgow, it stands to the credit of Canada as an initial prize that the excellent space and exhibits were so well arranged ahead that competing countries looked with no little show of envy at the word "Canada" as it early shone with marked dignity high up on the solidly-constructed building wherein much of the Dominion exhibit is tastily arrayed. Now, with the exhibition in full swing what is the popular verdict of the Canadians who have returned from an early inspection, and the verdict of English and Scotch merchants who after touring Glasgow in the height of its morning salutation to the world of progress, have taken early passage to Montreal? All are of one opinion as to the splendor of the display, the magnificence of the buildings and the success of the exhibition from the point of attendance and interest in the multitudinous array gathered from all quarters of the earth. One of Montreal's staunch citizens, on landing from a Glasgow boat a few days ago answered the inquiry of a friend, who went down to meet him at the landing, by saying, "It knocks the spots off Paris, both from an architectural and business point of view."

Glasgow deserves it all. Her civic officials have made her name conspicuous throughout the world for a healthy, clean and well-governed city, the home of refinement, music, learning and all that goes to make the mind of man turn to a view of that centre of activity even beyond the knowledge of a grand exhibition. The citizens of Glasgow look not for praise for the success of such a vast undertaking. They went about it in the manner denoting full confidence in its accomplishment, and with the air of security which marks the men of greater thought than that to which they are for the time devoted.

Much has been said of late regarding the apparent decline of British commerce and industry in face of the steady growth and competition of newer countries, but if any answer to this is needed beyond an investigation of facts the Glasgow exhibition will serve the purpose of restoring self-confidence, and of showing the almost incalculable magnitude of British trade, the unflinching skill of British artisans, and above all the boundless natural wealth of the British colonies. At the Paris Exhibition a year ago, Great Britain and her colonies made an inferior display as compared with some of the smallest continental nations. At the time, however, Great

Britain and her colonies were making a showing of quite another order, and they prove now by the grandeur and extent of the display at Glasgow that whether in peace or war they can combined challenge the admiration of the world in both the manufacture and use of modern implements. Glasgow, by her magnificent exhibition has demonstrated Britain's true position among the trading and manufacturing countries. If any further excuse for this Exhibition were needed, it is enough that it has eclipsed in beauty, value, and magnitude anything of the kind ever seen before in Great Britain. The Glasgow people subscribed over half a million to its guarantee fund. British exhibitors have proved their belief in it by occupying over 227,000 square feet of space. The colonies have taken 50,000 square feet; foreign countries, 172,000 square feet. The area occupied by the Exhibition is over 100 acres, with a frontage of three-quarters of a mile. The machinery hall covers 6 acres. The industrial hall is 700 feet by 330 feet, covering an area of 230,000 square feet. This hall, with steel roof, has a span of over 100 feet. The dome is over 200 feet high, and over the dome the winged figure, representing "Light," is 20 feet high, showing at night a powerful electric torch. The walls of the buildings are white, and the roofs red. The woodwork is a pretty shade of green.

Canada has a splendid display of grain and minerals. Among the mining exhibits which are most conspicuous are those of the Dominion Geological Survey Department, Ottawa; Bureau of Mines of the Province of Ontario; the Department of Mines, of Quebec; Nova Scotia, and British Columbia. The location of the Canadian building is the best on the grounds, which is saying much for Canada, as considerable difficulty was experienced in securing the site. A member of one of the largest firms in Scotland who had been refused the site before Canada got it, remarked: "You would not have got it either if it had not been for the part Canada played in the war." The inner walls are covered with red cottonette, with numerous flags draped on pillars and other points of vantage, while the floors are covered under the exhibits with a red carpet, and in the aisles with linoleum.

The Canadian exhibit is really in two parts. The largest, most important and interesting is that contained in what is known as the Canadian Pavilion above mentioned. It has no pretensions to architectural beauty, but it is keeping with its surroundings, and calculated to give the maximum of space at the least cost. The principal entrance is in the centre, facing the other buildings, but a door at each end makes it convenient for visitors to view the whole exhibit whilst passing through the building. In the centre stands the agricultural trophy, generally conceded to be the grandest exhibit in the whole Exhibition. It is an eight-sided structure, sixty-three feet in circumference and thirty-three feet in height to the top of the dome. Its general appearance may be likened to a miniature of the Parliamentary library building at Ottawa. The other walls are about fourteen feet in height, with an arch in each, occupying the whole space from corner to corner, resting on pillars of open woodwork, rising about ten feet above the floor. Above each is a gable, from within which rises an octagonal dome to the height above mentioned. The space within the arches is filled with glass receptacles of various sizes, containing specimens of grain and seeds, and all the flat surface is de-

corated with bunches and wreaths of grain in the straw, grasses and other foliage. It is impossible to adequately describe the perfectness and harmony which causes this towering monument of Canada's resources to be so continually attractive and so favorably commented on by all. Inside, a very comfortable circular couch occupies the centre of the building, and about it is a case containing specimens of wool, flax, etc. The roof, both inside and out, is made the means of displaying a number of articles connected with the branch of agriculture which the trophy is intended to illustrate.

Among the resources of Canada which it would have been wise to have shown in greater form is that of pulp wood. While some of the more prominent pulp companies are represented in a fair measure, it is admitted by those who have returned from the exhibition that this promising branch has not been made as conspicuous a part of the display as it actually deserves. Whatever important Canadian industries are in need of wider advertising as being almost exclusively a portion of the wealth of the Dominion, should be pushed to the front; but doubtless while the exhibition is still young, further arrangements will be made for bringing this valuable product into closer touch with the people of Europe.

Canadian apples are a constant attraction, being observed in all the appearance that denoted their perfection the day they were picked from the trees. Inquiries are numerous as to the possibilities of keeping this fruit in such perfect condition, and those interested in the exhibit are doing their utmost to convince all inquirers of the gradually improving methods of cold storage transportation which will shortly admit of all Canadian fruit being freely offered in the principal markets of Great Britain in the same fresh, plump and perfect condition as that which displays its ripeness in the orchards and gardens of Canada.

COST OF DOING BUSINESS.

Were every retail merchant in the Dominion to ask himself the simple question, whether the total cost of conducting his business equals 75 per cent. of his profits, 95 per cent., or more than the total, then proceed to find out accurately, it would injure none but benefit many, surprise a large proportion, and cause a heavy percentage of the latter to make radical changes in the conduct of their business. And what a blessing this would prove to some wholesale firms who are interested! At first thought it seems odd that any merchant should go along from year to year without keeping such track of his business as would guide him in the knowledge of whether his store was actually paying or losing money, but when the all-absorbing interest usually given by owners of retail stores to the furtherance of trade and sustaining of that acquired, it is not difficult to see how the stock-taking periods may be left glide by in the constant effort at more immediately profitable pursuits. Resolutions not carried out are generally admitted to be bad visitors for they assist in destroying other good intentions. Thus it is with the many resolves that should form part of every retailer's periodical labors, but which are in numerous instances destined for early graves.

It is an easy matter for the man not in mercantile business to discourse on the necessities of the man who is; but let these two men but change places and before the second year would have rolled around it would be

quite probable that the hints of the outsider would be as necessary for the merchant as his own were before for the dealer who would not insist on keeping accurately detailed account of his profits and expenses. In the larger and more progressive centres business is being each year conducted on a finer basis; the minutest details are being looked through for amendment, and while expenses are enormously increasing in just proportion to the expansion of trade, they are being systematized in such a way as to keep them from unnecessarily growing or becoming longer a mysterious loophole for escape of a percentage of the net profits which should be visible if the year's calculations show them to exist. The more improved methods of keeping cash have greatly assisted this. In small stores, where a regular cashier is not employed, the latest improved cash register is now a recognized necessity. It is, likewise, a comfort to the proprietor for in its services he recognizes accuracy, security and attention to detail not otherwise available. The knowledge that the cash is being correctly kept tends to improved methods in other details, until the careful, shrewd dealer has full control of his affairs, which, if becoming less profitable, are not a mystery but shown him on his books.

The following communication from a successful New England house, and appearing in a recent issue of the Iron Age, is deserving of the careful attention of every retail merchant, emphasizing as it does the importance of knowing the cost of doing business as a condition of success: "It is surprising that many good business men deceive themselves in regard to the cost of doing business, that is, the total cost as compared with the total sales. If they are making a good profit such a mistake may do little harm, but if the profit is small the error may be disastrous. We occasionally hear of a retail business being done at about a cost of 10 per cent., but if the matter was investigated it would probably be found that several items of expense had been omitted and that the actual cost was nearer 25 per cent. Interest on capital should be charged at a fair rate, say 5 per cent. The salary of each partner should be figured as part of the expense. All clerk hire, commission, rent, taxes, insurance, heating, lighting, advertising, traveling, postage and office expense, breakage and repairs, freight and cartage, as well as all material used in the store, such as paper, twine, &c., should be included; in fact, the expense of doing business covers every cent paid out except the invoice cost of the goods, and no concern can live unless they add to the invoice cost enough profit to cover all expense of every description. If the invoice cost of an article is \$1 and it is sold for \$1.25, it is easy to say we are making 25 per cent., but if the cost of doing business is 25 per cent. of the sales, we are selling at a loss of about 6 per cent., instead of a profit of 25 per cent. It should be remembered that 33 1-3 per cent. should be added to the cost to cover the expense of 25 per cent. on the sales. It often happens that a line of goods must be sold at an advance of 5 per cent. or 10 per cent. over invoice cost, but if \$100 are sold at 5 or 10 per cent. advance, another \$100 must be sold at 40 to 45 per cent. over invoice cost to keep the sales on a paying basis. Jobbers sometimes make a failure by selling goods on a margin of 2 1/2 to 10 per cent., when their expenses average 10 per cent. on the total sales. After inventory is taken it is a good plan to look the thing squarely in the face and ascertain the total cost of doing the year's business. If the result is unsatisfactory it may lead to greater care in the future.



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A business which only pays expenses cannot be called profitable; especially as bad debts are not figured in the regular expenses, and no allowance is made for goods which prove to be unsaleable."

From these views it might be possible for a dealer, whose general stock had become in bulk of considerable less value than the original invoice and delivery price, concluding that he could not profitably conduct his store and so change his stock through sacrifices and additions as to bring it entirely up-to-date. But this is one of the chief points. Any article on a dealer's shelves which his experience tells him is not selling at the marked price, aside from goods subject to the changing seasons, is, consequently, lessened in value, and he must admit that carrying that particular article has proved a loss. To put a price on it which will sell it is his first duty. To hold it longer merely because he must derive a profit from it is not only an unwise business decision but its keeping injures his other stock; for the more old goods in a store, if not recognized as a bargain-store for such discount goods, the worse for the owner. It doesn't matter what class of goods a dealer carries if he can keep them moving at a regular profit over purchase, or at a loss for the time being in order to replenish with new, profitable stock. The great necessity lies in being sufficiently careful in selecting goods to prevent their after sacrifice except in a degree insufficient to affect the season's profits.

With the facilities for speedy and cheap transportation now afforded most every country dealer, through the medium of electric railways it seems odd that such a large percentage of general dealers in the outside towns permit their stores to present the same sober, easy-going appearance that distinguished them in former decades. Every dealer in the country should be as well acquainted with the city stores and their methods of enticing trade as their more active customers are; and this knowledge should cause them to make as great displays, use as many leaders as possible, buy bargain assortments, make as large door, window and sidewalk displays as compatible with space, and mark with distinct signs the price on every article thus offered. The city dealer can do no more. If the country dealer does

this much he is greatly assisting in holding the trade the city dealers are trying to win. There is no cost to this and attention to it will be quickly rewarded.

THE RECENT CRISIS IN THE AMERICAN MARKET.

The recent wild disturbance in the market for U. S. railway securities is still furnishing valuable lessons. Our English exchanges are still discussing the subject. "Very few events in recent years," says the Economist, "have had such a seriously disturbing influence upon the London Stock Exchange as the extraordinary breakdown in the New York railroad market towards the end of last week; for although the gambling mania, which has assumed highly dangerous proportions in the United States, has infected a comparatively small class of speculators on this side of the Atlantic, this week's settlement has shown only too plainly that the professional commitments here had become so embarrassing as to lead to fears of a far-reaching panic. "Pay-day" was awaited with the greatest anxiety, and when it became known that the cheques of only four or five firms had been returned, and that only one actual failure had occurred, members of the "House" experienced a feeling of intense relief. That the anticipated panic was averted was due to two causes. In the first place, the leaders of the two American financial groups, whose quarrel or "misunderstanding" in connection with the "deal" in Northern Pacific shares precipitated the Wall Street crisis, came to the rescue of the dealers who had unwittingly sold the rival bidders some 150,000 shares more than actually exist; and, in the second place, the Committee of the London Stock Exchange not only fixed the "making-up" prices in Northern Pacifics before the usual time, and at a perfectly arbitrary level, but decided to suspend the "buying-in" rule in its application to these securities until further notice. The action of the American groups was perfectly natural, for they have many irons in the fire, and the success of their world-wide operations would clearly have been seriously jeopardized by the continuance of the crisis and the development of a first-rate panic; but the suspension of a very salutary rule of

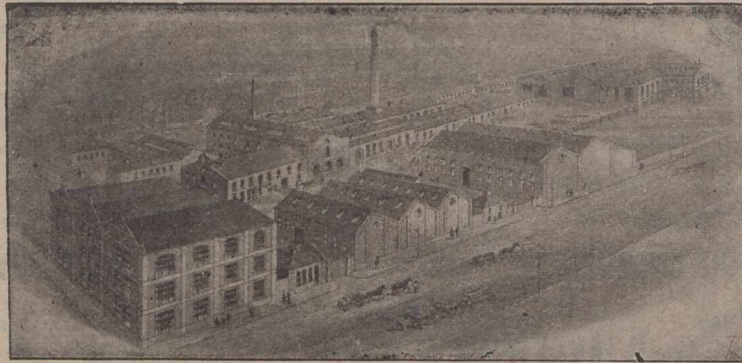
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the Stock Exchange here is a very different matter. The rule is obviously designed to prevent reckless speculation, and although in practice it scarcely fulfils its mission, there can be no doubt that it has generally tended to keep speculation within reasonable dimensions. Yet upon the present occasion the rule has been temporarily abrogated in the interest of a few firms. It is quite true that the circumstances which the Committee had to consider were of an abnormal character; for the arbitrage firms, who constitute by far the most important element in the American railroad market, had bought and sold large blocks of Northern Pacific shares on New York account, and until the balance of the scrip, which proves to have been largely over-sold, could be obtained from the States or from Continental centres, most of these firms were in the position of involuntary "bears," and to have put the "buying-in" rule in operation against them would have wrought havoc in the market. Indeed, it is reported that two or three of the leading arbitrage dealers informed the committee that unless the rule were suspended they would "hammer" themselves, as the phrase goes, before the rule could be made operative. But is the case to be made a precedent? Is it to be assumed that the rule is only to be employed in the humdrum experiences of small defaulters and that it is to be suspended whenever the speculative commitments have grown to such an unwieldy size that the application of the rule would prove very troublesome? Are the magnitude of the transactions involved to be taken as a reason why the parties concerned in them are to be exempted from the penalties which the case of misadventure would attach to smaller operators. The application of that principle in the case of the Barings was a fine thing for them, and it would be a fine

thing for the financial groups who have been working the American market. But is it a principle the Stock Exchange Committee think it would be right to adopt and act upon? If so, it is not at all improbable that Stock Exchange business will suffer more than it has already done by the "Yankee" crisis.

Apart from the influence of the upset upon the position of the market here, the sudden stoppage of the "boom" in American securities has emphasised a point to which we have more than once referred in dealing with the later developments of the railroad industry in the United States. In the unregenerate days of American railroads a very large proportion of the undertakings were controlled, and practically run, for stock-jobbing purposes by a lot of more or less unscrupulous "bosses," and in consequence investors in "Yankees" were in many instances systematically victimised. But when the era of the "boss" was succeeded by the era of control by the banking and financial interests it was widely predicted that the railroads would be run solely in the interests of their proprietors. Recent events have shown, however, that the newer and undoubtedly more honest phase of the business is liable to create very dangerous jealousies and complications, which may be but little less harmful to real investors than the depredations of the "bosses." A considerable amount of the appreciation which has taken place in American railroad securities since the last Presidential election has been justified by increased profits and dividends, but the quotations of many of the securities have been lifted to an extravagant level by the purchases of the financial groups who have wished to obtain control, with a view either of bringing about working arrangements with roads in which they were already interested, or for

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making "turns" out of financial rearrangements. But in endeavouring to carry out their programmes, it is inevitable that friction should occasionally arise. In the case of the Northern Pacific the fight for the control between the Morgan-Hill parties on the one hand, and the Harriman-Rockefeller party, represented by Messrs. Kuhn, Loeb and Co., on the other hand, arose from the belief on the part of the latter group that the acquisition of the Chicago, Burlington, and Quincy road by the Northern Pacific and Great Northern companies would be a serious menace to the Union Pacific, in which the Harriman-Rockefeller group are especially interested. The systems represented by the rival financial cliques run parallel for a considerable portion of their length, and it is not, therefore, to be wondered at that grave doubts should have arisen in regard to the "community of interest" principle applying to the projects of the two factions. Meanwhile, the general bodies of proprietors of the several companies are treated as negligible quantities, and upon some occasions even the responsible officers of the companies have been studiously ignored by those who have taken the property in hand. As the Nation points out, "it is an open secret that the Chicago, Burlington, and Quincy directors were, in Wall Street's phrase 'caught napping.' Had they been consulted at the start on the advantage of selling their company to one or two larger railways, there is a strong probability that the plan would have been defeated. What has been done in a good part of the notable deals of 1901 has been that powerful capitalists, sometimes unrepresented, even indirectly on the boards of management, but backed by enormous banking capital, have bought up control of the stock at the best price obtainable, and then have issued their ultimatum. It will hardly be denied that there are serious dangers in such a system. So far as the modus operandi is concerned, these recent transactions merely repeat the exploits of Mr. Jay Gould in 1880. None of them, thus far, has repeated the second stage of that arch-speculator's methods. They have, nevertheless, succeeded in recapitalising the American railway industry on a scale which may make trouble later, besides incidentally infecting a good part of the public with the virus of speculation." This is certainly a phase in American railroad policy which it would be unwise for enterprising investors to ignore.

There is another point to be mentioned before we leave the subject. Much has been said lately of the rise in American railroad securities having been largely justified by the improvement which has taken place in the position of the United States currency. The currency, it has been said, has been placed upon a solid, unalterable gold basis, and any fears of the monetary disturbances which at one time threatened may be regarded as having been entirely obviated. But the same people who are making so much of the improvement in the currency arrangements and its effect upon the markets for securities previously assured us that any danger with regard to the maintenance of the gold standard had been removed by the first McKinley victory. Apart from that, it is not to be forgotten that a most important reform has still to be completed before it will be possible to hold with accuracy that the United States currency is really upon a sound basis. The refunding arrangements have given the banks large powers of increasing their note issue; but means have yet to be devised for effecting a diminution in the issues when cir-

cumstances may have rendered them redundant. The currency regulations at present in use lack elasticity, and do not accommodate themselves to fluctuations in the industrial and trading conditions. To remedy the defect, it has been proposed that the National banks, instead of issuing notes only against their holdings of Government bonds, should be empowered to issue against their general assets, so as to enable them to meet the requirements of the public at any given time, and it is quite probable that some arrangement of the kind would ere now have been come to had it not been for the hostility to the National banks which has been displayed by a large section of the American people. A suspicion is entertained that these banks are very much run in the interests of the capitalist class, and that the suggested variation of the note-issuing regulations would place in their hands greater and more dangerous powers than they already possess. There can be no doubt that the financial groups who have been revolutionizing the railroad industry have been largely backed in their operations by the National banks, and the sharp lessons which American investors and outside speculators have lately received are calculated to strengthen the impression that these banks are not conducted in the national interest, but in the interest of capital. The prevalence of this idea is likely to make still more difficult the reforms in the currency arrangements which are widely recognised, and it may easily happen that the improvement of the currency which has been pointed to as a justification for much of the rise in the values of railroad securities, may be delayed because of the idea which is so largely held that the national banks are much too powerful as it is, and need to be curbed rather than given extended privileges. Sooner or later, no doubt, the quotations of "Yankee" securities will be regulated by considerations of intrinsic values; but for the moment they are subject mainly to extraneous and largely delusive influences, and are, therefore, liable to such fluctuations as have been lately witnessed."

U. S. DUTIES ON IMPORTS FROM NEWLY ACQUIRED TERRITORIES.

The Supreme Court of the United States has been engaged latterly on cases arising from the conquest of the territories in the West and East Indies from Spain in 1898. Looking upon these acquisitions as since forming a part of the republic, importers were not likely to neglect very long availing themselves of what they believed to be their rights—to bring goods from one part of United States territory to another free of duty. The test case before the judges related to the shipment of a cargo of oranges from Porto Rico to the United States. The Government claimed that although that island belongs to the United States, it is not a part thereof within the revenue clause of the Constitution, and this view was maintained in the Supreme Court by a majority of one. What is known as the Foraker Act is therefore declared constitutional so far as it imposes duties upon imports from Porto Rico. The same doctrine applies inferentially to the Philippines. It is looked upon as one of the most important decisions of recent years. There was no little perturbation among the Cabinet members over the discussion. One of the judges, in dissenting in the previous Dooley case relieved the tension when he announced that the Court would, in the present case

(Downes vs. Bidwell) reverse itself and hold that Congress had power to impose a special tariff on imports from Porto Rico, as though it were a foreign country, after deciding in the Dooley and De Lima cases that it was not a foreign territory, but part of the United States, and, therefore, not subject to the Dingley rates on its exports, coming into the United States. It was evident from the way another judge spoke of the "confusion of thought" shown in the majority decision in the De Lima case, by other allusions and by the closeness of the vote, that the debates in consultation had been long and intense and had evoked considerable feeling. The terms in the mouths of outsiders that "the Constitution follows the flag"—or does not follow it—led to much acrimonious discussion. The Court "upholds the power of Congress to govern acquired territory according to its needs without being hampered by the revenue limitations of the Constitution, which were only intended to apply to the United States. The answer to the question, according to all the decisions, seems to be that while the acquired territories are brought under the Constitution as well as the flag, they have not the status of States to which the tariff clause of the Constitution applies, but are entirely in the power of Congress."

The decision in the Downes case is considered the most far-reaching as it affects future relations; whereas the De Lima Case was the first to receive the attention of the Court, and, "as it appeared to be quite sweepingly opposed to the Government's contentions, many persons precipitately arrived at the conclusion that the Government had been worsted all along the line. This view suffered a decided change when the conclusion was announced in the Downes' case. The Court was very evenly divided on both cases, and political lines were not at all controlling."

The De Lima case (an importation of sugar) involved "the power of the Government to collect a duty on goods imported into the United States from Porto Rico after the ratification of the treaty of Paris and before the passage of the Porto Rican act. The Court said the Government's contention in this case was substantially a claim that Porto Rico is foreign territory. The entire case turned upon that contention. The Court held that the position was not well taken; that Porto Rico was not at the time foreign territory, and that therefore the duty which had been collected must be returned." This was narrowed down to the question whether the territory, acquired by the U.S. by cession from a foreign power, remained a foreign country within the meaning of the tariff laws. Chief Justice Fuller, one of the most influential of the Court, rejected the contentions that the rule of uniformity was not applicable to Porto Rico because it had not been incorporated into and become an integral part of the United States. The word "incorporation" had no occult meaning, and whatever its situation before, the Foraker act made Porto Rico an organized territory of the United States. He could not accept the view that even after organized, "Congress has the power to keep it, like a disembodied shade, in an intermediate state of ambiguous existence for an indefinite period, and, more than that, that after it has been called from that limbo, commerce with it is absolutely subject to the will of Congress, irrespective of constitutional provisions." The concurring opinion of the majority recognized that: "Congress in dealing with the people of new territories or possessions is bound to

respect the fundamental guarantees of life, liberty and property, but assumes that Congress is not bound in those territories or possessions to follow the rules of taxation prescribed by the Constitution. And yet the power to tax involves the power to destroy, and the levy of duties touches all our people in all places under the jurisdiction of the Government. The logical result is that Congress may prohibit commerce altogether between the States and Territories and may prescribe one rule of taxation in one territory and a different rule in another. That theory assumes that the Constitution created a Government empowered to acquire countries throughout the world, to be governed by different rules than those obtaining in the original States and Territories, and substitutes for the present system of Republican Government a system of domination over distant provinces in the exercise of unrestricted power. In our judgment so much of the Porto Rican act as authorized the imposition of these duties is invalid and plaintiffs were entitled to recover. Some argument was made as to general consequences apprehended to flow from this result, but the language of the Constitution is too plain and unambiguous to permit its meaning to be thus influenced. . . . Again, it is objected on behalf of the Government that the possession of absolute power is essential to the acquisition of vast and distant territories, and that we should regard the situation as it is to-day rather than as it was a century ago."

The decision affords another example of how readily laws framed by even so able a people may be set aside to suit the occasion.

THE COMING ROUTE TO THE ATLANTIC.

With the rapid progress at present being made in all branches of industry, particularly those which are looked upon as the base and by which many others are governed, it is not surprising that undertakings, which in past decades were considered but wild dreams are being considered to-day in the light of practicability and possible near accomplishment. Prominently foremost among these is the proposed Montreal, Ottawa and Georgian Bay canal route from the head of the lakes to the Atlantic. There has not been much said about this route but enough has been said to attract the eagle eyes of some of the shrewdest shipping men across the Southern border. The following appeared in a recent issue of our New York namesake: "Complete details of the proposed Canadian ship canal between the Great Lakes and Montreal, which is regarded here as the only one of all the Canadian propositions that might be a serious menace to New York, were received in this city on Saturday. This information comes from the Montreal, Ottawa & Georgian Bay Canal Co., which has for its object the building of a deep waterway between the Great Lakes and Montreal via Georgian Bay and the Ottawa River. While opinion here is divided as to the extent to which this waterway with its tolls would divert commerce from free American water routes and from American ports, the claims made by the Canadians in this respect and the details of the canal will no doubt prove of interest to local merchants and shippers, and especially the grain trade.

The route of the proposed deep waterway is from Georgian Bay up the French River into Lake Nipissing thence across a divide through some smaller lakes into the Mattawa River, and then down the Mattawa and the

Ottawa Rivers to Montreal. Its length will be 430 miles. It will rise from Lake Huron to Lake Nipissing 60 feet and then fall to the St. Lawrence at Montreal 621 feet. There will be 50 single locks 500 feet long, 60 feet wide, with sills 20 feet deep, so placed that they can be duplicated easily as soon as the traffic warrants. The distance from Chicago to Montreal by this route will be 905 miles, the distance from Chicago to Buffalo being 900 miles. Navigation being of necessity slower in the waterway than in the open lakes, a vessel would need just one full day more time (twenty-four hours) to reach Montreal than Buffalo, or two days more on the round trip. It costs about 1 1-4 cents a bushel to transport grain from Chicago to Buffalo. It will cost 1 1-2 cents to take it to Montreal.

At Buffalo it is necessary to break bulk and transship by canal or rail for New York with elevator charges in addition. At New York there are lighterage and elevator charges for getting the grain aboard ocean-going vessels for export. At Montreal there will be one transshipment—from the lake carrier to the ocean carrier. It costs 3 1-4 cents per bushel to deliver the grain from Buffalo to the seaboard, making the total cost from Chicago to New York 4 1/2 cents. The grain of the Northwest can be taken to Montreal, the seaboard, by the proposed route for 3 cents per bushel less than the present cost of delivery to the seaports of the United States. It is said in Chicago that from 1-8 to 1-4 of a cent saving is sufficient to determine the route of

shipment, which would enable the Canadian company to charge at least 2 3-4 cents per bushel in tolls. The company figures, however, on charging 1 1-2 cents per bushel, or 50 cents per ton, for grain, and figures that at that rate the returns on the capital invested in building the canal would average 4 per cent. on the first ten years' business.

Careful computations from reports of boards of trade, commercial statistics, Sault Canal reports and other compilations show that the canal could reasonably expect an average annual shipment of export grain from the Northwest amounting to 5,000,000 tons. Of copper ore fully 100,000 tons would be carried. There is a strong foreign demand for Lake Superior iron ore, to take the place of Spanish ore, which is being rapidly exhausted for making Bessemer steel. The Spanish output is 6,000,000 tons. The export of beef and hog products of the United States for 1899 from Chicago and the Northwest amounted to 1,574,000 tons. The Ottawa lumber district sends out 2,000,000 tons of sawn lumber annually, while the cordwood output is not far from 5,000,000 tons. Pulpwood is a considerable product, there being, it is said, 2,000,000 cords of standing spruce in the Lake Nipissing region suitable for pulpwood, and it is believed that the shipments of pulp alone would soon amount to 1,000,000 tons per annum. For a return cargo Nova Scotia coal might be carried. Upon the basis of these estimates it is figured as reasonably certain that the business of the canal when once opened to commerce ought not to fall short of 7,000,000 tons.

It is proposed to charge tolls only one way. The estimate for business is for one way. There will be an equal tonnage returning, but most of it light, especially at first. It is expected to charge 50 cents per ton one way, the vessel to return free, or else 25 cents each way. Ocean-going vessels loaded both ways, however, would be charged a toll of 50 cents each way. It would take five years to construct the proposed waterway, which is five years less than the time the United States Commission estimated for the American waterway. The memorandum points out this fact and adds if the Canadian waterway is built the American waterway will never be able to compete. That portion connecting the St. Lawrence with the Hudson, making a short route from Montreal to New York through Lake Champlain, might be constructed, however. The Canadian waterway with this extension would be 300 miles shorter than any practicable route wholly within the United States between Chicago and New York—1,350 miles, against 1,625 to be exact. With this New York extension the Canadian canal could reasonably expect to secure the volume of domestic traffic estimated by the United States Commission for the American canal, or 20,000,000 tons per annum. The Canadian canal from its geographical location would be open for business on an average of about seven months of the year."

The Canadian Government have been and are spending an immense amount of money in improving the St. Lawrence route and the canal system which taps many of the principal cities and towns in Ontario. This work was begun long before lake and ocean traffic had assumed anything like present dimensions. At that time the vast and spreading wheat fields of Manitoba and the Northwest were but serving food to the bear and the buffalo. The great mineral wealth of Northern Ontario and British Columbia was comparatively unknown, and the thought of the shortest, cheapest and most direct route to the Atlantic, in the endeavor to supply

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

MAKERS OF

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| DYNAMOS, | ELECTRICAL | PUMPS, |
| MOTORS, | HAULING | FANS, |
| RESISTANCES, | MACHINERY, | SWITCH BOARDS, |
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The STANDARD WIRE COMPANY, Limited,

MANUFACTURERS OF

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

SOWERBY BRIDGE,
ENGLAND,

ALSO AT
DARLINGTON,

Bottle Washing Machinery.

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

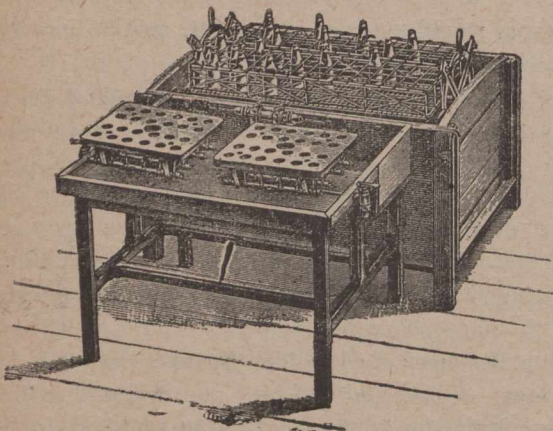
Fitted with Revolving Rinsers as shewn,

£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.

the markets of Europe, if it ever arose, was certainly not a national issue. With growing population and increasing wealth in all parts of the American continent the shortest and cheapest route for the transportation of export goods will be sought, perfected, and patronized by all inland shippers whose products are sufficiently near. If the above route can be made to accommodate vessels, as indicated, its completion is but a matter of time, which will be shortened through the growing competition which is observable on every hand, and which is rolling into huge heaps the scattered capital of both halves of the continent. These, in turn, will still draw, one to the other, through the same force as is now apparent, until capital is at command for the speedy accomplishment of whatever transportation route is deemed the most feasible.

THE DOMINION BANK.

The 30th annual meeting of the above remarkably prosperous bank was held in Toronto on 29th inst., a copy of the statement presented at which appears on a later page in this issue. The Dominion Bank has had an uninterrupted career of success from the start, though it has had the misfortune to lose two very able presidents, Mr. Austin and Sir Frank Smith, and two general managers, Mr. Bethune, to whose wisdom its prosperity is largely due, and Mr. Gamble, whose untimely taking off was so much regretted. It has, however, secured a very able president in Mr. E. B. Osler, whose early and prolonged financial experience eminently qualify him for this eminent position. Mr. Brough is doing well as general manager, and no doubt is justly proud of last year's record which is the best the Dominion Bank ever had. Last year the paid-up capital was increased from \$1,500,000 to \$2,440,291, it is therefore impracticable to state the exact percentage of the net profits to the capital but it appears to have been highly satisfactory, probably over that of previous years. The profits were \$275,192, which provided \$206,766 for 4 dividends, three of 2½ per cent., and one of 3 per cent.

The balance was disposed of by transferring \$30,000 to reduction of Bank Premises' Account, and \$38,426 to credit of Profit and Loss, the balance of which \$100,482 is carried forward to next year. The premium received in new capital stock, viz., \$940,291 was added to the Reserve Fund, by which appropriation it was raised from \$1,500,000 to \$2,440,291, which is equal to the amount of paid up capital. The earning power of the bank was thus raised by the new stock to that it enjoyed before the addition was made to the paid up capital. As a result of a larger capital the circulation has risen to \$1,790,639, which is \$290,639 beyond the limit of last year. The deposits increased since April 30th, 1900, from \$15,790,401 to \$18,577,617, an increase of \$2,787,216. We note here, as in the case of the Bank of Montreal, that the current loans did not advance proportionately to the deposits. This is a feature in banking that will call for consideration. The Dominion Bank is very strong in all respects. Its Montreal business is growing under the skill and courteous management of Mr. Bogart.

"LA CANADIENNE" LIFE.

Industrial life assurance has been making considerable headway in Ontario for some years, following the example set by the United States. The operation was not lost upon the people of the Province of Quebec who had before them also an example direct from the neighbouring republic. The managers of this exotic were, however, quite confident of being able to supply all the requirements in that line demanded by our provincial population, and great therefore was the stir caused by the Canadian Life Assur. Co. ("La Canadienne" Compagnie d'Assurance sur la Vie) when it announced that it was prepared to enter the field and contend for a share of what was going, on the principle of "Live and let live." The figures given elsewhere in the Company's latest statement show what progress has been made meantime—how kindly it has taken to the soil—not that it has been all plain, easy work from the start—for rivals were not inert, and they were determined to say with Caesar, "Veni, vidi, vici." But others may conquer too; and whatever errors of judgment may have been committed by the way in earlier days, they were not by any means irremediable; and they who believe—as many

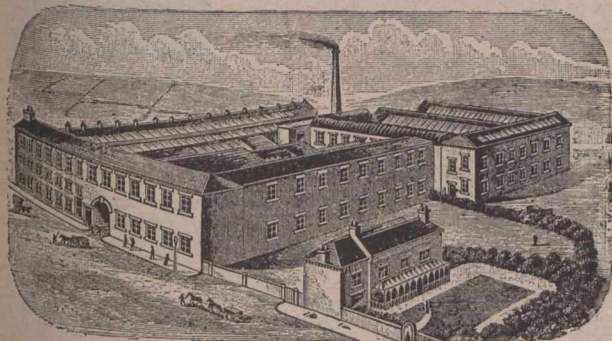
Telegraphic Address: "PURIFIER, BATLEY."

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

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.

Telegrams:—"Waller, Greetland."

Waller Brothers

MANUFACTURERS OF

Cotton Main Driving Ropes

ROPE, TWINE, COTTON
BANDING & COP FLY.

**Onecliffe Mills, West Vale,
near Halifax, England.**

do—that those of our own people who are "to the manor
born" are better adapted to and better equipped for this
class of insurance, are not in any degree disappointed or
likely to be in the years to come; we have therefore no
hesitation to join with them in shouting with all our
voices, "Vive la Canadienne!"—Hon. J. G. Laviolette, for-
merly M.L.C., is the president of the Company, Mr. A. S.
Hamelin is vice-president, while Mr. Pierre Garon is man-
ager and secretary, with Mr. H. H. Decelles as general
superintendent.

WATERED STOCKS.

It is some satisfaction to learn that the repeated warn-
ings in our columns during the last few months respecting

appeals to the public to favour certain new enterprises
displayed to catch the unwary have not been sounded in
vain. A glance at the deposits-after-notice columns in
the monthly bank statements goes to show that but little
money has been withdrawn for the purpose. Much of the
stock offered to investors consists of water—which is not
so expensive here as in some South African treks and bat-
tle-fields. "It is not a little surprising," remarks a Hal-
ifax (N.S.) reader, "how liberal are the so-called million-
aires in offering to share with Tom, Dick and Harry, and
their relatives male and female, the great advantages they
possess on the 'ground floor' in these gigantic enterprises."

Meetings, Reports, &c.

THE DOMINION BANK.

THIRTIETH ANNUAL GENERAL MEETING OF STOCK-
HOLDERS.

The Thirtieth Annual General Meeting of the Dominion
Bank was held at the Banking House of the Institution,
Toronto, on Wednesday, May 29th, 1901.

Among those present were noticed: Col. Mason, Messrs.
William Ince, Wm. Spry, M. Boulton, E. B. Osler, William
Hendrie, John Stewart, Walter S. Lee, W. D. Matthews,
Chas. Cockshutt, Wm. Ross, M.P., A. W. Austin, Thos.
Walmsley, Timothy Eaton, Dr. J. F. Ross, W. C. Crowther,
W. G. Cassels, H. M. Pellatt, David Smith, T. D. Brown,
G. W. Lewis, J. Stewart, J. Long, A. R. Boswell, P.
Leadlay, Peter MacDonald, R. Brown, G. N. Reynolds,
A. Foulds, V. H. E. Hutchison, T. G. Brough and others.

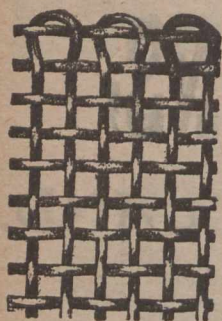
It was moved by Mr. Wm. Ince, seconded by Mr. W. D.
Matthews, that Mr. E. B. Osler do take the chair, and that
Mr. T. G. Brough do act as Secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed
Scrutineers.

The Secretary read the Report of the Directors to the

Established 1829.

TELEGRAMS: "FELT," BELFAST.



WOVEN WIRE CLOTH

Brass, Copper, Iron and Galvanized Wire Cloth in all Strengths and Meshes, Mining Screens and all kinds of Wire Work.

SOLE MANUFACTURER OF

Rogers Celebrated Perforated Tin Sieves for Meal Milling, &c.

SAMPLES AND PRICES FROM

JOHN ROGERS,

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



THE BEST SCREWS IN ENGLAND THE AUTOMATIC STANDARD SCREW COMPANY



HALIFAX ENGLAND.

ESTABLISHED 1827.

H. HENDERSON & SONS,

Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

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

SPECIALTIES

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

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

Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:
To the Shareholders:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1901:

Balance of Profit and Loss Account, 30th April, 1900	\$62,056.38
Premium received on new Capital Stock	940,291.88
Profit for the year ending 30th April, 1901, after deducting charges of management, etc., and making provision for bad and doubtful debts	275,192.50
	<hr/>
	\$1,277,540.76
Dividend 3 per cent., paid 1st Aug., 1900	\$46,351.17
Dividend 2 1/2 per cent., paid 1st November, 1900	47,308.55

Dividend 2 1/2 per cent., paid 1st February, 1901	54,108.08
Dividend 2 1/2 per cent., payable 1st May, 1901	58,998.98
	<hr/>
	\$206,766.78
Written off Bank Premises	30,000.00
Transferred to Reserve Fund	940,291.88
	<hr/>
	\$1,177,058.66
Balance of Profit and Loss carried forward	\$100,482.10
	<hr/>
	RESERVE FUND.
Balance at credit of account, 30th April, 1900.	\$1,500,000.00
Transferred from Profit and Loss Account	940,291.88
	<hr/>
	\$2,440,291.88

It is with deep regret your Directors have to record the death, which occurred in January last, of the Hon. Sir Frank Smith, who had so ably filled the position of Vice-President of the Bank from its organization in 1871 until the death of Mr. James Austin in February, 1897, and President from that time until his death. Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President. Mr. J. J. Foy, K.C., was elected a Director to fill the vacancy on the Board.

Arrangements are being made to open offices at Gravenhurst, Ont., and in Toronto on the corners of Queen and Teraulay streets, and Bloor and Bathurst streets. At the latter point a suitable building is being erected by the Bank.

All Branches of the Bank have been inspected during the past twelve months.

E. B. OSLER, President.

Toronto, May 29th, 1901.
The Report as read was adopted.
The usual resolutions of thanks to the Directors and Officers of the Bank were passed.
The following were elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT.

Liabilities.	
Notes in Circulation	\$1,790,639.00
Deposits not bearing interest	\$2,042,234.13
Deposits bearing interest	16,535,383.15
	<hr/>
	18,577,617.28
Total Liabilities to the Public	20,368,256.28
Capital Stock paid up	2,440,291.87
Reserve Fund	\$2,440,291.88
Balance of Profits carried forward	100,482.10
Dividend No. 74, payable 1st May	58,998.98
Former Dividends unclaimed	83.75
Reserved for Interest & Exchange	156,516.38
Rebate on Bills Discounted	58,324.27
	<hr/>
	2,814,697.36
	<hr/>
	\$25,623,245.51

JOHN MACKINTOSH LTD

DEPOTS :
90 Holloway Road,
London, Eng.;
447 Moseley Road,
Birmingham, Eng.

DEPOTS:
School Street,
Dewsbury;
Also at Sheffield.



TOFFEE

MANUFACTURING

TELEPHONE NO 453
TELEGRAMS: MACKINTOSH
CONFECTIONERS HALIFAX

CONFECTIONERS

HALIFAX
ENGLAND

Specie	Assets.	
Dominion Government Demand		\$849,626.19
Notes		1,418,519.00
Deposit with Dominion Government for security of Note Circulation		100,000.00
Notes of and Cheques on other		

Banks	783,649.28
Balances due from other Banks in Canada	154,886.40
Balances due from other Banks in the United Kingdom	348,370.06
Balances due from other Banks elsewhere than in Canada and the United Kingdom	1,225,989.81
Provincial Government Securities.	98,117.06
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	718,483.51
Railway and other Bonds, Debentures and Stocks	2,203,179.85
Loans on call secured by Stocks and Debentures	3,957,826.12
	11,858,647.28
Bills Discounted and Advances current	13,245,420.14
Overdue Debts (estimated loss provided for)	29,583.31
Real Estate, other than Bank Premises	43,979.15
Mortgages on Real Estate sold by the Bank	15,571.19
Bank Premises	422,740.74
Other assets not included under foregoing heads	7,303.70
	13,764,598.23
	\$25,623,245.51

Toronto, 30th April, 1901.

"LA CANADIENNE" LIFE ASSUR. CO.

"La Canadienne" Life Assurance Company has just sent to its policyholders a circular showing the rapid growth of its business within the last few years. Its progress has been marvellous; within ten years the Company's capital of insurance has risen from \$377,745 to \$4,105,683.40, while its annual income has increased from \$12,680.45 to \$263,433.78.

"La Canadienne," justly proud of the success attending its operations so far, is about further to enlarge its sphere of action, and we are all the more pleased at this fact because the encouragement it has received from the public has been due chiefly to the excellent administration, honesty and competence of its officers.

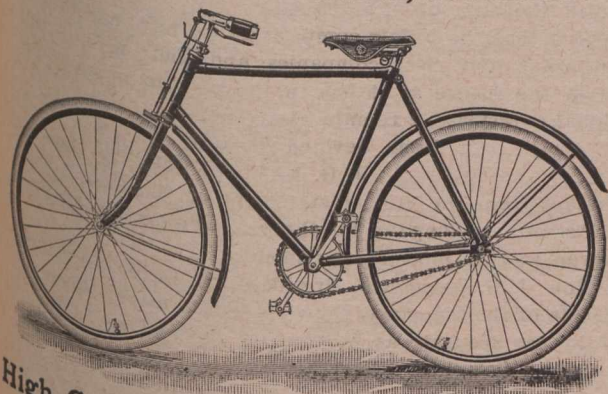
We borrow from the above mentioned circular the following extracts:

"To the policyholders of "La Canadienne" Life Assurance Company:

Gentlemen,—I am informed that a new effort is being made by the agents of certain rival insurance companies with the view of fraudulently benefiting of the popularity

Holloway Manufacturing Company,

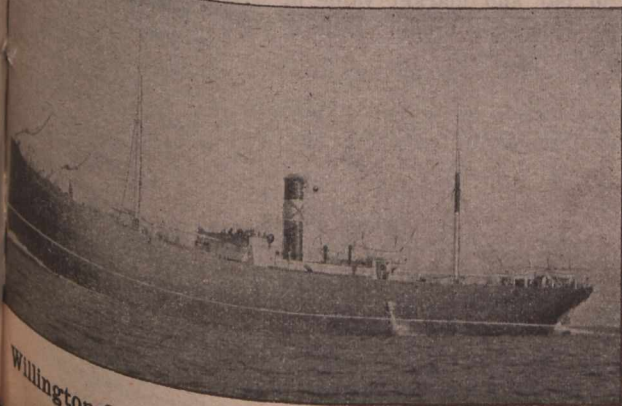
98 Duke Street, - GLASGOW, SCOTLAND.



High Grade Cycle Fittings, Motors and General Engineering.

TYNE IRON SHIPBUILDING COMPANY, LIMITED,

Steel and Iron Shipbuilders and Repairers.



Willington-Quay-on-Tyne, - ENGLAND

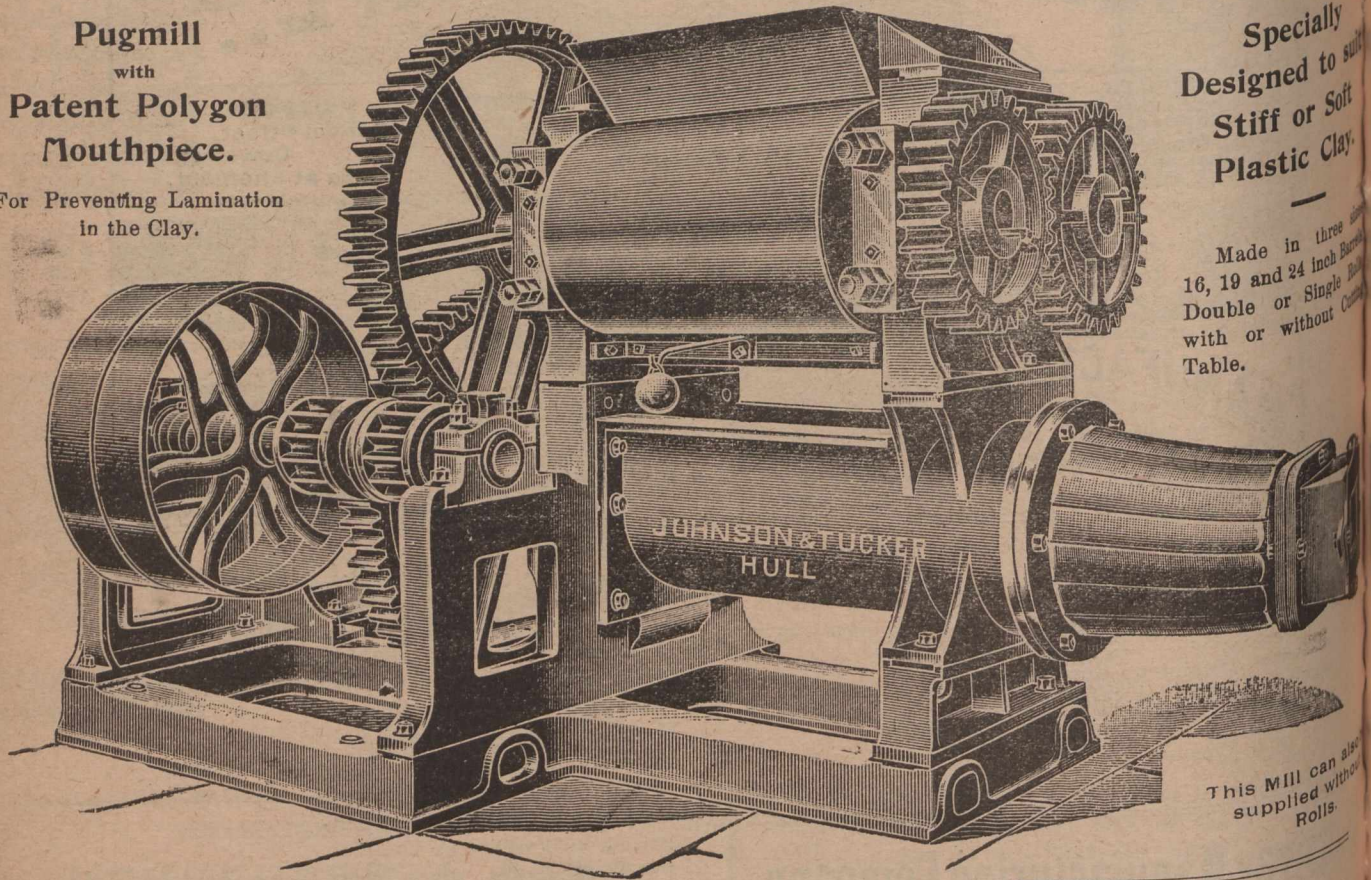
Johnson & Tucker,

Wilmington,
Hull, England.

(Late SHEPHERD, HILL & Co.,

Pugmill
with
Patent Polygon
Mouthpiece.

For Preventing Lamination
in the Clay.



Specially
Designed to suit
Stiff or Soft
Plastic Clay.

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

This Mill can also
be supplied with
Rolls.

and confidence enjoyed by "La Canadienne" amongst the public.

For over ten years, "La Canadienne" has had to bear continually the unfair attempts made by those companies to ruin its credit, though such attempts have had very little effect. The publication of the annual statements given by "La Canadienne" has shown such a marvellous increase in the business of the Company that our opponents have given up their falsehoods and calumnies as regards the solvency of the Company. They have now adopted an entirely different line of conduct for they are trying fraudulently to derive benefit from the credit acquired by "La Canadienne," in systematically spreading the report of its acquisition by a certain American company.

In order to give to their affirmations some appearance of truth, they have tried by offers of money to take our agents away from us; and some of them who have been allured by promises made are circulating the report among the public that persons insured in "La Canadienne" should change their policies for those of other companies.

Since the balance-sheet issued by the Company unfortunately cannot contradict this last mentioned falsehood, I deem it to be my duty, as President of "La Canadienne," to give it an absolute and emphatic denial. No one has the right to come before the public, claiming that he has taken up all or part of the Company's business.

"La Canadienne," owing its existence to the efforts and money of our compatriots, will remain in the future as it has been in the past an essentially French-Canadian institution, and as such, deserving, from a national as well as from a financial point of view, the confidence and encouragement of all our compatriots.

So as to dispel all doubts that may exist as to the accuracy of our balance-sheet, which our opponents think too good to be true, we now publish it with this letter, excepting some details of no interest whatever to the public, such as sent to the Insurance Inspector for the Province of Quebec, sworn to by the President and Secretary. We have added a table showing the extraordinary development of the Company's business, which in 1891 amounted to

\$377,745, and which on the 31st day of December, 1900, reached the sum of \$4,105,683.40.

Hoping that the unfair competition we have had to bear from other and rival companies and their agents, will tend in the future as it has in the past to promote our national enterprise, I remain, dear sirs,

Your devoted servant,

J. G. LAVIOLETTE, President.

Extract from the annual statement of "La Canadienne" Life Assurance Company for the year ending Dec. 31, 1900, as given to the Quebec Government:

The Hon. J. G. Laviolette, President. P. Garon, Secretary.

Assets of the Company, showing details, as per ledger:

- Value, as accurate as possible, of the real estate of Company \$ 12,986.00
- Amount of loans on real estate, secured either by mortgages, bonds, or other securities, distinguishing those with first privilege 92,000.00
- Amount of money loans to policyholders on the Company's policies, taken as collateral security 1,668.50
- Par value and market value of shares and paper, Canadian or otherwise, owned by the Company showing amount, number of shares, and par and market value of each class .. 420.00
- Cash in hand at Company's head office \$300.53
- Deposits in bank 93,300.32
- Balances, as per ledger of agents 93,600.53
- Premiums collected after 31st Dec., 1900. .. 694.71

2,305.50

\$203,675.89

Other Assets. 28,665.53

9. All other property of the Company, with details \$232,341.42

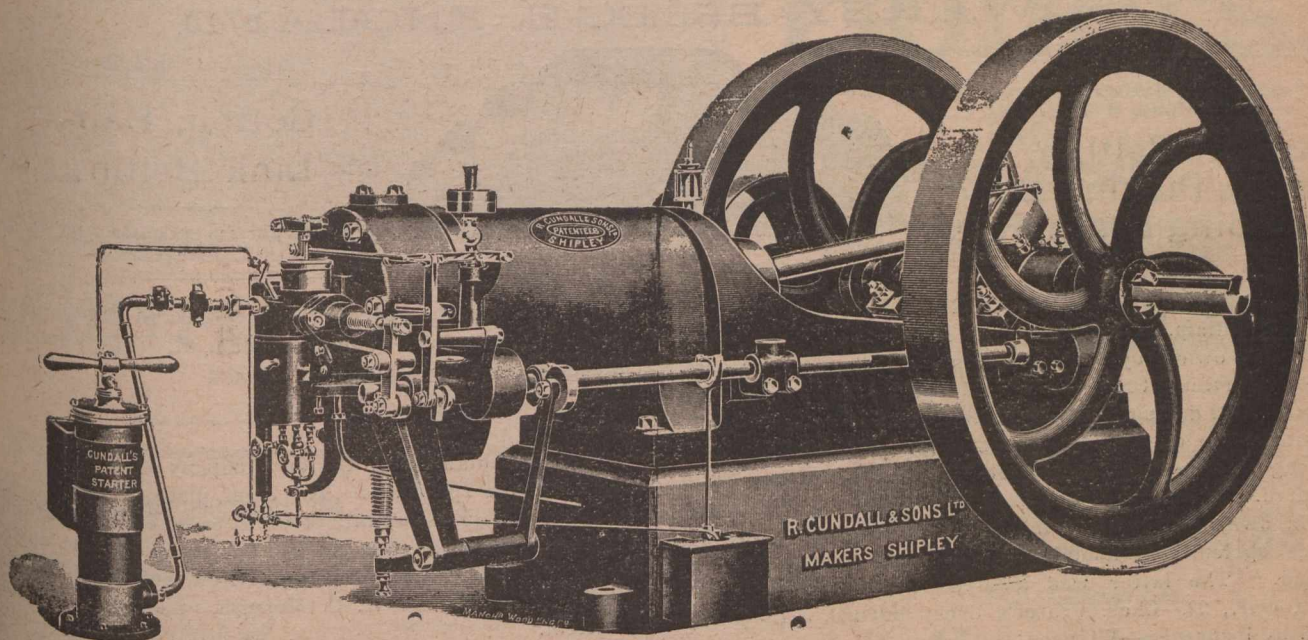
Liabilities.

- Actual net value of all outstanding policies in force, mentioning mode of computation or valuation, exclusive of reinsured policies .. 228,652.00
- Dividends to shareholders, and dividends of

Contractors to H. M. Government.

Telegrams: "CUNDALL, SHIPLEY."

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



Economical, Reliable, Easily Managed and Safe. Makers of the Largest Oil Engines in the World.

R. CUNDALL & SONS, Limited,

SHIPLEY, ENGLAND.

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

surplus and other profits to policyholders due and to be paid	119.52
3. Amount of all other debts due by Company	441.04
	<u>\$229,212.56</u>

Note.—The above actual net value of all outstanding policies is computed after the table H.M. of the Institute of Actuaries of Great Britain, at 4½ p.c. interest, up to 31st December, 1900, as furnished by Mr. Blackdar, actuary of the Insurance Department for the Dominion.

Revenue.

1. Amount of premiums payable cash (no re-insurances)	\$178,627.62
2. Amount of interest received	3,946.49
3. Amount of rents received	832.42
4. All other sums received, detailed	27.25
	<u>\$183,433.78</u>

Expenditure.

1. Total amount actually paid for losses and endowments due	38,257.46
2. Policies reimbursed, amount paid by Company	417.90
3. Sums of money paid shareholders as interest or dividends	2,400.00
4. Sums paid as commission, salary, and other staff expenses	81,802.71
5. Amounts paid for taxes, licenses, duties or fines	2,291.33
6. All other expenses detailed	11,960.13
	<u>\$135,120.53</u>

Statement of Policies.

1. Number and amount of policies and of all additions to end of preceding year, No. 44,961	\$3,625,383.72
2. New policies and changes, No. 27,826	2,192,200.25
3. Policies expired, detailed, No. 23,538	1,711,900.57
4. Number and amount of policies in force at date of statement, No. 49,249	4,105,683.40

Province of Quebec, District of Montreal.

I, J. G. Laviolette, and I, Pierre Garon, President and Secretary respectively of the Company, being duly sworn, do depose and say, and each of us doth depose and say separately: That deponents are the above-mentioned officers of said Company; that on the 31st December last, the Company had absolute ownership of the above assets, free and clear of all obligations and claims, except as above stated, and that the above statement, with lists and explanations annexed and signed by deponents, is a complete and accurate one of the liabilities, assets and expenditure, and general state of business of the Company, on the said 31st day of December last, and for the year expiring on that day, to the best of deponents' information, knowledge and belief, respectively.

(Signed) J. G. LAVIOLETTE, President.
P. GARON, Secretary.

Signed and sworn before me, this day 30th day of March, at Montreal, 1901.

(Signed) F. S. MACKAY, N.P.

Progress of the Company since 1891.

Year.	Income.	Policies in force.	Insurance capital
1891	\$12,680.45	1,443	\$377,745.00
1892	22,369.00	5,742	825,263.00
1893	33,266.98	9,630	1,027,043.00
1894	58,983.08	17,813	1,461,833.00
1895	76,553.97	22,330	1,605,932.00
1896	88,392.79	25,771	1,650,922.00
1897	103,137.80	29,182	2,000,000.00
1898	119,698.52	37,318	2,945,009.53
1899	159,917.99	44,824	3,621,772.20
1900 (\$80,000 after Dec. 31, 1900)	263,433.78	49,249	4,105,683.40

N.B.—Besides what is above-mentioned as comprising the Company's assets, there can be added the sum of \$70,000.00, amount of subscribed capital, payment whereof may be called from the Company's shareholders at any time.

FLETCHER & SHAW, GOVERNMENT & RAILWAY CONTRACTORS,

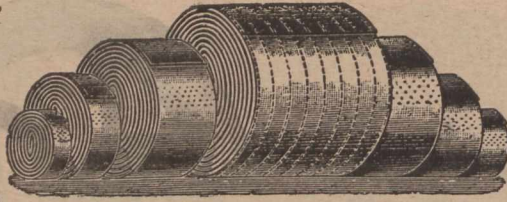
Ryburn Leather Works, SOWERBY BRIDGE, ENGLAND.

Telegrams—"Fletcher & Shaw, Sowerby Bridge."

Telephone No.—0580, 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.

RECENT FIRES.

Fort William, Ont., May 25.—J. McConnell & Co.'s livery premises, owned by T. A. Morton, burned, with contents.—Port Arthur, Ont., 25.—St. Joseph's Convent suffered about \$5,000 damage; fully insured.—Hamilton, 25.—Departmental store of Stanley Mills & Co., suffered some \$9,000 damage. Fire started by spontaneous combustion. Fully insured.—Coaticook, Que., 22.—Building in race course park, owned by W. Smith, burned. Contents included much agricultural machinery and a valuable merry-go-round. The latter was insured for \$1,300.—Rat Portage, Ont., 22.—Chas. Fraser's livery burned. Loss covered by insurance.—Windsor, Ont., 22.—The Review Printing Company's plant burned. Total loss about \$5,000. Fully insured.—Lachute, Que., 25.—Old Court House building, purchased some years ago by J. C. Wilson & Co., burned. Supposed to have caught from spark from engine.—London, Ont., 27.—Bank of Montreal building suffered some \$500 loss on upper floor; insured.—Tilsonburg, Ont., 27.—Barn belonging to James Leach, at Eden, burned, presumably through children playing with matches. Two little boys perished in the flames.—Havelock, Ont., 27.—Fire at Oak Lake destroyed a log house occupied by the family of James Post. Two lives were lost.—Belleville, Ont., 24.—Vacant house, owned by John Burke, burned. Loss about \$800; insured for \$500 in Commercial Union.—Milverton, Ont., 24.—John Schneider's barn struck by lightning and destroyed, with contents including live stock. Loss, \$1,500; no insurance.—Vancouver, B.C., 26.—Spicer's shingle mill

almost totally destroyed. Loss, \$15,000 to \$20,000; fully covered by insurance.—Deloraine, Man., 27.—School building valued at \$12,000, destroyed.

—The Canadian Spool Cotton Company is applying for Provincial incorporation. The chief place of business to be Montreal. The capital stock is to be \$200,000, divided into 2,000 shares of \$100 each. The names of the applicants are: S. A. Coats, director, of New York; W. Wilson, agent, Montreal, and W. C. McLeish, manager, also of Montreal.

—The Directors of the Royal-Victoria Life Ins. Co. have increased the deposit of the Company with the Government at Ottawa to over \$100,000.00, for the protection of policyholders. All interested in the welfare of this home Company—the policyholders as well as the public at large—will be pleased to learn of this additional evidence of strength and prosperity.

—The Eastern Townships Bank opened its Montreal branch for business on Monday last. Mr. Austin, as already stated, is manager of this branch. Mr. McKinnon, the Assistant General Manager at Sherbrooke, who is acting general manager during the absence of Mr. Farwell abroad, has been in town during the week, directing the preparations for opening the elegant new offices, which are on the ground floor of the Temple Building, St. James street, almost adjoining the premises of this Journal.

BUSINESS DIFFICULTIES

—The retail dry goods firm of Bedard, Bertrand & Gauvin, Quebec, has assigned. Assets, \$52,535; liabilities, \$52,415. The Montreal creditors are:—Fitzgibbon, Schafheitlin & Co., \$3,562; Hermann H. Wolff & Co., \$3,255; Gault Bros., Limited, \$1,831; the W. R. Brock Company, Limited, \$705; Tooke Bros., \$738; Thos. May & Co., \$641; Caverhill & Kissock, \$577.—Modiste Guillet, hats and furs, Montreal, has assigned.

—It is rumoured that the late manager of a Montreal theatre is arranging for the introduction of a new theatre

in the Balmoral Hotel building on Notre Dame street, which recently changed ownership.

—The present population of Montreal, including adjoining suburbs, is unofficially reported to be about 361,000, but Ottawa advices to date do not verify these.

—The tax rate of Toronto has been struck at 19½ mills on an assessment of \$128,000,000. The tax burden, including local improvement rates, will be almost \$2,860,000, or \$12.90 per head of the estimated population of 222,000 that the census enumerators have unofficially given out.

FINANCIAL.

Montreal, Thursday, 30th May, 1901.

The bank meeting season was inaugurated by the Dominion Bank on the 29th inst., the statement of which, published in this issue, will be found to give the keynote to most of the others. Plethora of funds, a moderate demand for discounts, are likely to be the predominant features of bank statements this year. We doubt if the profits on the whole will be equal to the anticipations of shareholders, who, as a rule, imagine that bank profits ought to expand in proportion to the general



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Green's Patent.
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.

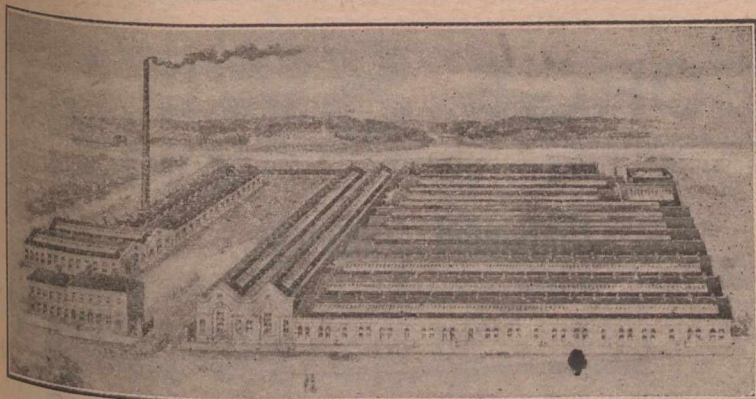
JOHN BARRETT, Eastern Crosshills,
Foundry

Telegrams: "BARRETT," Crosshills.

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KEIGHLEY, England

Telegrams :—"Lumby, Halifax, Eng."



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FOR ALL PURPOSES.

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

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Finest Catalogue in the Trade Post Free. Prompt Deliveries.

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Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Main 2890 for Prospectus and new price list. Address,

J. D. DAVIS,
42 Victoria Sq., Montreal

growth of trade. This by no means follows, for reasons we cannot enter into, but the fact will be shown plainly enough in the bank reports now being prepared for annual meetings. One feature in the bank returns is the entire absence of any sign of their having been drawn upon to pay calls on the large enterprises recently launched. The indications indeed point rather to the new stocks having been financed wholesale, rather than distributed retail to individual shareholders.

The outflow of money from the States to England and France, in spite of an enormous balance of trade in favour of the States, has brought out an explanation from the Treasury in answer to an enquirer. The explanation is old; America sends money to Europe for interest; for freights; for travellers; for the use of Americans settled in England; for payment of old debts, as well as for goods, and, as the balance of trade is only affected by goods, it is very misleading to the general public. The \$1,000,000 granted for elevators in the harbour of this city is resting quietly, waiting for employment. Money is essential, no doubt for harbour improvements, but, push, energy, decision are requisite for money being of any service. Another new manufacture is to be established here by the Canadian Spool Cotton Co., capital \$200,000, which proposes to make all kinds of threads and articles needed by the trade. A Sewing Machine Company is also seeking incorporation to make machines in this city. The organization of the Crown Life Insurance Company has been completed, with Sir Charles Tupper, President, and Mr. Roberts, manager. The stock is so far subscribed that business is to be commenced at an early date. Stock exchange business has been light and er-

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The Best

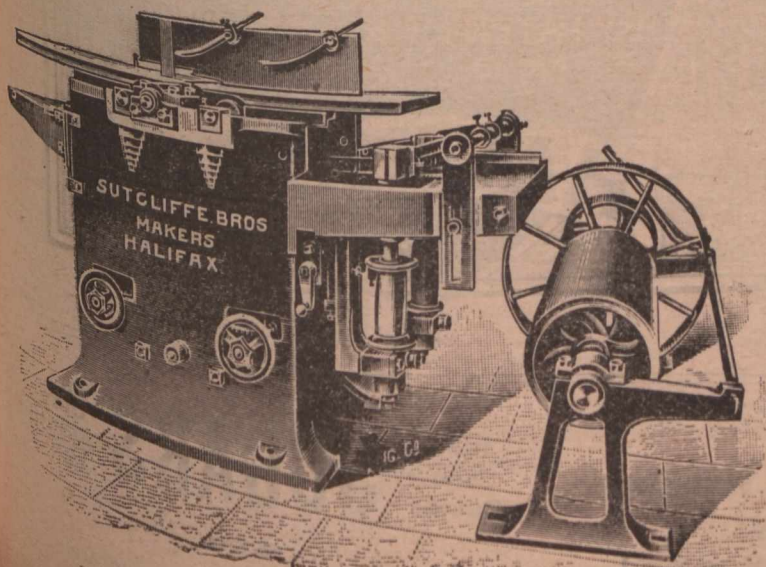
CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS,
MONTREAL, Que.

ratic. Operators who got such a bad scare over the Northern Pacific stock have hardly got back their heads into normal condition. Pacific, under good earnings, is selling in a small way at 102½ to 103¼; Dominion Cotton to a considerable amount has changed



Combined 3-Sided and Planing out of Twist Machine,

SUTCLIFFE BROS.,

Wood-Working
Machine
Makers

Causeway, Halifax, Yorks,
England.

Special prices to Canadians under the new Tariff.

hands, at 74 to 75¼; a few Iron and Steel sold at 33½ to 34; Heat & Power has been pushed by manipulators up to from 97 to 98. A few bank shares have sold this week, Toronto at 247, to 249; Hamilton, 216; Dominion, 242¾, Traders', 103½ to 104; Ontario, 124. Consols, 93⅞. Berlin, exchange on London, 20m. 47pf.; Paris, 25f. 19c. Gold is being shipped to France from New York. Local foreign exchange, 60's, 9¼ to 9⅞; demand, 10 to 10⅞. Money rates here remain unchanged, in London and New York the market is easier

The following is a comparative table of stocks for week ending May 30th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Highest.	Lowst.	Average same date 1900
Montreal x d ..	27	256½	256	254¾
Molsons	9	199½	199	175
Merchants x d ..	6	157⅞	156½	157
Hochelaga x d .	25	141	141	137
Ottawa	20	205	205	.....
Quebec	30	115½	114	.....
Miscellaneous.				
Can. Pac. Co., ..	98½	104	102	94¼
Duluth, com.	125	9	8½	4½
Montreal St. Ry.	380	285	283¼	255½
Do. new	85	283	281¾	244
Toronto St. Ry..	650	111	109½	99
Halifax St. Ry. .	75	92	92	91
Twin City Trans.	6868	83	76¼	63¾
Montreal Power .	6656	99¼	97	.....
Rich. & Ont. Nav.	595	118	115	106½
Com. Cable. . . .	125	183¾	183¼	165
Montreal Tel. Co. .	1	168	168	163½
Montreal Cot. . .	35	133½	132¾	141
Dom. Cotton x d.	1126	76⅞	74	94
Can. Col. Cot. . .	25	67	67	80
Republic	7000	11	11	95
Virtue	1000	10	10	99
North Star	500	62	62	110
Dom. Coal, com. .	330	35	34½	42
Dom. I. & S. com.	250	34½	33½	.....
Do. pfd.	310	86	85	.....
Can. Col. Cotton .	12500	99	98¾	99½
Dom. I. & S. bds.	11000	88	97¼	.....

MONTREAL CLEARING HOUSE.

Clearings. Balances.

Total for week ending 30 May, 1901 ..	14,862,098	2,456,627
Corresponding week, 1901	13,053,524	2,455,304
" 1899	15,804,822	2,064,163
" 1898	14,405,936	2,028,620

BRAZILIAN EXCHANGE

For week ending May 28, 1901.		
May 22	12	5-16d
23	12	¼d
24	12	d
25	11	15-16.
27.. . . .	12	⅞d
28	12	5-16d

GEORGE SWIFT,

Claremont Ironworks,

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OF EVERY DESCRIPTION.

DRILLING AND SLOTTING MACHINES

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W. & M. PUMPHREY, Bridal & Banquet Sugars.
SUGAR MILLERS,
Crownpoint Road, - Glasgow, Scotland.

And at Thornaby-on-Tees, London & Manchester England.

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"WAVERLEY."

Special Prices to Canadians under the New Tariff.

Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price May 30. (Bid)	Cash value per S.
British North Am.	248	4,866,666	4,866,666	1,750,000	8	Apr. Oct	127½	309 82
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	June Dec	147	78 50
Commercial, Windsor..	40	500,000	350,000	80,000	3	.....	105	42 00
Dominion	50	2,500,000	2,440,291	2,440,291	3	May	344	122 0
Eastern Townships....	50	1,833,900	1,646,250	990,000	3½	Jan	150	75 00
Halifax Banking Co.	20	600,000	600,000	475,000	3½	Feb.	158	79 00
Hamilton	100	1,981,900	1,900,000	1,400,000	4	June Dec	204½	204 50
Hochelaga	100	1,500,000	1,500,000	680,000	3½	June Dec	152	152 00
Imperial	100	2,500,000	2,491,701	1,721,503	4 & 1	June Dec	329	329 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3½	June Dec	156	156 00
Molson's	100	2,500,000	2,500,000	2,050,000	4 & 1	Oct	198½	99 25
Montreal	50	12,000,000	12,000,000	7,000,000	5	June Dec	255	510 00
Nationale	200	1,200,000	1,200,000	375,000	3	May Nov	95	28 50
New Brunswick.....	30	500,000	500,000	700,000	7	Jan	300	300 00
Nova Scotia.....	100	1,860,000	1,860,000	2,418,000	4½	Feb. Aug.	232	232 00
Ontario.....	100	1,888,500	1,840,328	200,000	2½	June Dec	133	123 00
Ottawa	100	1,894,500	1,998,940	1,660,455	4 & 1	June Dec	205	205 00
People's of N. B.	150	180,000	180,000	168,000	4	June Dec	250	375 00
Provincial.....	25	873,387	743,558	.....	3	June Dec	155	185 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	132	132 00
Royal.....	100	2,000,000	2,000,000	1,700,000	3½	Feb Aug	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct	.....	.....
Standard	100	1,000,000	1,000,000	700,000	4	April Oct	232	116 00
Toronto	50	2,000,000	2,000,000	1,900,000	5	June Dec	240	240 00
Traders	100	1,260,000	1,211,510	150,000	3½	June Dec	112½	112 25
Union (Halifax).....	50	800,000	800,000	455,000	3½	Mch Sept	150	75 00
Western.....	100	2,000,000	2,000,000	500,000	3	June Dec	.....	.....
Agri. Sav. and Loan Co.	50	630,200	630,200	192,000	3	Jan July	170	170 00
Ball Telephone Co.	100	5,000,000	5,000,000	800,000	4½	Jan	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	120,000	2½	Jan July	138	128 00
Can. Colored Loan Co.	100	450,000	359,214	130,000	3	Jan July	65	65 00
Can. Landed & Nat'l Inv't Co.	100	2,700,000	2,700,000	.....	.....	Jan *	90	90 00
Can. Fer. & W. Can. M. Corp'n.	50	2,008,000	1,004,000	350,000	3	Jan July	115	87 50
Can. Sav. & Loan Co.	50 & 7½	5,951,350	5,951,350	1,490,057	3½	Jan July	114	67 00
Central Can. Loan & Sav. Co.	100	750,000	750,000	250,000	3½	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	2,500,000	1,250,000	450,000	1½	Jan July	72	36 00
Dominion Telegraph Co.	50	1,000,000	984,200	30,000	2	Jan *	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	6	Mar *	73	73 00
Freshold Loan and Sav. Co.	100	3,221,500	1,319,100	300,000	3	Jan July	112	112 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	356,752	3	Jan July	185	135 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3½	Jan July	179	89 50
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	890,000	4½	Jan July	70	70 00
Landed Loan and Inv. Co.	100	732,724	730,647	160,000	3	Jan July	111	111 00
Landed Banking and Loan ..	100	700,000	700,000	175,000	3	Jan July	68	34 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	210,000	3	Jan July	110	50 00
London Loan Co.	50	679,700	679,550	87,500	3½	Jan July	55	55 00
London and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3½	Jan July	167½	67 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	50,000	2	Jan	241½	96 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	April Oct	383	141 50
Montreal Gas Co.	40	3,000,000	2,988,640	560,318	5	Feb. *	133	133 00
Montreal Street Ry. Co.	50	5,000,000	4,500,000	600,000	4	Mch. *	111	111 00
Montreal Cotton Co.	100	1,400,000	1,400,000	.....	4	Feb	137½	34 37
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3½ & 1	Mch Sep	121½	60 75
Ont. Indus. Loan and Inv.	100	466,800	314,388	150,000	3	Jan July	24	12 00
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	585,000	3	Jan July	70	35 00
Real Est. Loan and Dep. Co.	50	600,000	600,000	.....	2	Jan July	117½	117 75
Real Est. Loan Co.	40	373,720	373,720	50,000	2	Jan July	240½	240 50
Richelleu and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	186	186 00
The Royal Electric Co.	100	2,250,000	2,250,000	320,155	.....	Jan. *	76½	76 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan. *	108	108 00
Toronto Mortgage Co.	50	1,445,860	724,540	250,000	3½	Jan. *	112½	112 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	.....	.....	.....
Windsor Hotel	100	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

BRANTFORD SOAP WORKS

For Sale By . . . Public Auction.

THE extensive property, buildings grounds and machinery will be sold on the premises on Jarvis St., in the City of Brantford, Ontario, Canada, on Wednesday the 12th of June, at 2.30 o'clock in the afternoon.

The factory is in good running order and will be sold as a going concern and offers a rare opportunity to any person or company who wishes to engage in the soap or other manufacturing business.

Full details as to extent of buildings and grounds, plant and machinery, will be furnished on application to the undersigned.

The purchaser of the property will be afforded the first privilege of securing the valuable trade marks and brands belonging to the Company.

Remember date of sale - WEDNESDAY, 12th JUNE, at 2.30 P.M., on the premises.

S. G. READ, Auctioneer.

MONTREAL WHOLESALE MARKETS.

Thursday, May 30, 1901.

Trade in general is still feeling the effects, and to a greater degree, of the prolonged chilly, wet weather. Dry goods dealers complain most for the whims of fashion bend only to one degree: the north wind, and when he rules fashion rests. Trade in underwear is almost at a standstill and the only cheering prospects seen through the chilling mists are that this cannot last much longer. Dairy produce is drawing more interest from exporters and prices have reached a point where good profits are insured in the regular way. It was feared some weeks ago that cheese would keep too low for profit to the makers, now it is feared it will go too high for profit to the exporters. Butter is up to a good selling price and indications are that it may hold at or near present value. Hardware is generally steady under a good movement. Leather is exceptionally quiet in a local way, the good export movement covering most of the transactions. Groceries are steady, though somewhat quieter than during the previous week. Paints and oils are steady while glass is firm at the recent advance. Crop prospects in the West are all that could be desired. In Eastern Ontario we hear of injury and delay through excessive rains. This, however, applies to late seeding, which can be substituted at slight loss. Fail-

ARTHUR GAGNON
Manager Estate
Hon. Jean L. Beaudry

L. A. CARON
Auditor Town of Maisonneuve and of la Chambre de Commerce du District de Montreal.

GAGNON & CARON,

Rooms 41 & 43 Montreal St. Ry. Bldg., Montreal.

Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 515.

Edwards & Rawson, Limited,

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ures are not of large proportions, the generally sound condition of trade together with plenty work for mechanics and labourers permitting of retailers doing a profitable trade and receiving more consideration from wholesale houses when necessary.

BUTTER.—There has been a large business passing, the demand being quite active both for export and local requirements. Receipts have been moving off quickly. Towards the close, however, a weaker feeling is noticeable foreign advices being less favorable. Prices have, accordingly, declined about 1/2c all round. Finest creamery is now selling at 19c to 19 1/2c; Townships dairy is dealt in at 17c to 18c, and Western dairy at 14 1/2c to 15 1/2c.

CEMENTS, FIRERICKS, ETC.—The trade shows no improvement from the lack of interest previously reported. No large transactions are heard of, and prices are nominally unchanged. Arrivals for week ending 28 were: 2,110 brls. Belgian cement; 1,500 brls. English cement and 35,000 fire bricks.

CHEESE.—There has been a good business passing with colored in active request at steady prices. Sales of finest are being put through at 8 3/4c to 9c, and French goods at 8 1/4c to 8 3/2c. The market as we close is somewhat easier, owing to a fear which appears to have gained circulation that prices at the present notch are becoming too high for a secure export business. This has been strengthened by latest cables.

Eggs.—The market holds steady with a good business passing. Supplies are large, but sales are sufficient to keep stocks within a limit. Value is from 11c to 11 1/4c; No. 2, 9 1/2c to 10c.

FLOUR & FEED.—Conditions in these commodities have not changed since last report, beyond a lowering of \$1 per ton on shorts. Flour is in active demand locally, keeping millers busy and preventing any attention being given to foreign business. Feed is also in brisk request, the cool weather assisting. Prices are given on another page.

GREEN FRUITS, ETC.—The exceedingly backward, wet weather keeps green fruit growing, but prevents movement in a commercial way. Oranges and lemons have been purchased in large quantities by city dealers and were warm weather once here these would go rapidly into distribution. As it is, lemons are slow, oranges, however, are moving freely and are dearer. The fruit stalls are displaying a summer garb by the advent this week of Cali-

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(REGISTERED.)

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REGISTERED TRADE MARK.

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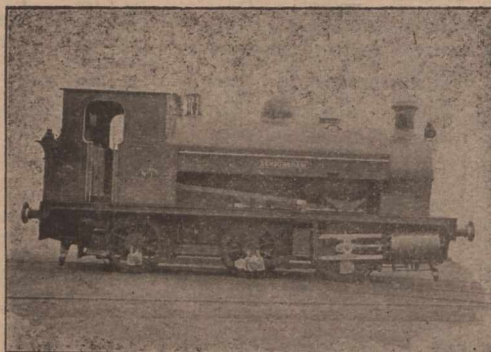
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MANUFACTURERS:

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Tel. Add.: "Odic," Newcastle-on-Tyne.

Newcastle-on-Tyne, England.



“ODIC COMPOSITION”
Non-Explosive, Non-Poisonous.
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Inside of Tanks, and all inside work.

“ODIC” PLASTIC CEMENT
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For Steam Joints, Boiler Seams, Etc.

AGENTS WANTED IN CANADA.

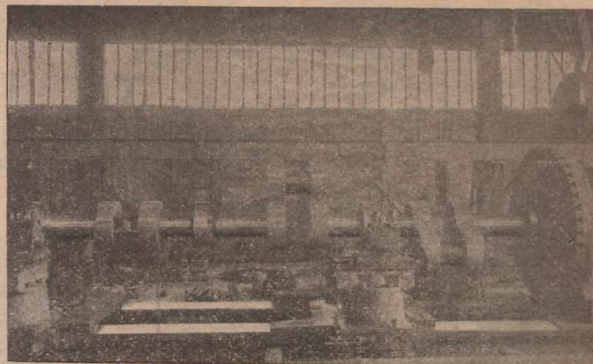
fornia cherries. Prices of these are high, dealers holding at \$2.15 to \$2.40 per 10 lb. boxes. Small boxes strawberries sell freely at 10c to 15c retail. The heavy rains have caused a growth of rhubarb to a degree that admits of it being sold at a trifle, which takes

from the sale of other seasonable plants. Other quotations are: Winter apples, fancy, \$6.00 to \$7.00; Navel oranges, fancy, \$3.50 to \$4.00; Messina, boxes, \$2.25 to \$2.50; do. half boxes, \$1.25 to \$1.75; do. ovals, half boxes, \$1.50 to \$1.75; do. blood, half

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LIMITED.

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South Shields, Eng

boxes, \$1.25 to \$1.50; Lemons, 300s, \$1.75 to \$3.00; Bananas, 8-hands, \$1.50 to \$1.75; No. 1, \$1.75 to \$2.25; extras, \$2.25 to \$2.50; pineapples, each, 5c to 20c; Sweet potatoes Vineland, per brl., \$4; cranberries, Cape Cod, per 100-qt. \$9.00 to \$11.50; frozen, \$5.50 to \$6.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4¼ to 4½c per lb. Nuts, Pecans, extra large, 14c; do. large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.25; Boston lettuce, per dozen, \$1.25 to \$1.40; California celery, per crate, green tops, \$7.50; new Florida tomatoes, \$2.75 to \$3.25; radishes, 15c dozen bunches; Florida strawberries, 15c to 16c per box; spinach, brls., \$2.00 to \$2.25; cucumbers, Boston hot house, \$1.50 doz.; new Bermuda potatoes, \$6.00 brl.; do. onions, \$3.25 crate; Egyptian onions, 2c lb.; Canadian brls., \$2.75; new carrots, 35c dozen bunches.

GROCERIES.—Sugars are holding steady at \$4.60 for granulated. The even tone of the market for some time is pronounced by some as the forerunner of early activity which will show higher values for the active season, but this is not a general opinion and conditions alone lend color to its accuracy. Certain it is that sugar at the present price is cheap, permitting handling it on the basis of 5c per lb. through the season, on the slim amount of margin usually looked for. Other groceries are uneventful. New Barbadoes molasses is arriving here per direct vessels, some 3,000 puncheons having been unloaded this week, on Montreal account. Sales are going through freely at 29c guaranteed price until delivery. Mail advices from Barbadoes dated May 11th, says: The crop is being fast reaped and shipped, and it expected to reach 60,000 to 65,000 hhd. sugar and about 50,000 puncheons molasses. Rain is badly wanted and the young crop is suffering in some districts. There is at present an active demand for both sugar and

molasses. Up to date 29,380 hhd. sugar and 17,325 puncheons molasses have been shipped, compared with 12,813 hhd. sugar and 16,244 puncheons molasses same time last year. New Japan tea samples have been received this week and show fine quality as compared with 1900 crop. Shipments left Yokohama on the 3rd instant and are due to arrive at Montreal early in June.

HARDWARE & METALS.—Prices of hardware are holding comparatively steady. After a shaking up, almost weekly, for a couple of years it is at least pleasant to the retail trade that values are likely to hold regular for the season. Crop prospects are such as to keep trade good; each week testifying further to the splendid growth of the crops. Block tin has advanced 1c, being now quoted at 31c and strip tin at 32c. Lead pipe is now subject to a discount of 30 p.c. instead of 25. Discount on shot has also been changed to 17½c p.c. instead of 15. Wire nails and barb wire are steady at figures as quoted on another page. There was a sharp break in tin in the London market on Tuesday, prices declining £2 5s on spot and £2 12s 6d on futures. Spot closed at £128 with 120 tons sold; futures at £126 17s 6d with 200 tons sold. Soft Spanish lead was quoted at £12 8s 9d. The closing price of pig iron warrants in the Glasgow market were: Scotch warrants, 53s 10d; No. 3, Middlesboro, 45s 4½d, a slight decline from those of the previous week.

LEATHER & SHOES—Locally the leather market is almost on an enforced holiday, the small business being done proving an unusual experience even at this dull season. Some of the large manufacturing shoe houses are preparing to take stock, and, of course, will not buy beyond actual necessity. Were it not for the export trade stocks of some lines would now be in excess of holders' desires. The latter, however, continues good, considerable sole

shipping from here this week, while black leather is moving out freely from the West. The outlook, from the shoe manufacturers' point of view is quite satisfactory, travellers from most sections doing a good order trade. The change to natural toes and common-sense heel shapes has greatly assisted the sale of the higher grades of shoes. Dealers generally agree that when the better class of goods is made on the same designs as the cheap they can, with little persuasion, sell better goods to those who having been hitherto wearing the cheaper makes. In this way more profit is obtained all round and more satisfaction is given to customers. If makers will but study to please and ensure good wear under present styles they never had a better chance to assist their own interests and those of their customers. It is to be hoped each representative Canadian manufacturer will see to this.

MAPLE PRODUCTS.—The demand is light. As the season advances the market is becoming quieter with prices nominally unchanged.

PAINTS, OILS & GLASS.—Linseed oils and turpentine are steady at last week's quotations. Paints are in good request and firm. Glass is also firm at the advance as noted in last week's report.

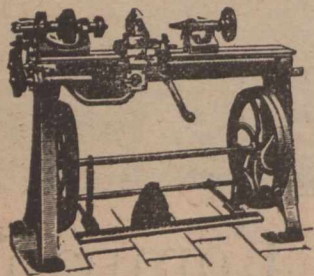
PROVISIONS.—A moderate local demand continues, smoked meats showing most activity. For these prices are somewhat firmer. Scarcity of feed in some localities is responsible for few hogs being marketed, while many consider present prices below what the near future will disclose and are holding back. In the Liverpool market prices hold steady. Pork sold this week at 60s 6d; lard at 41s 3d; long cut light bacon, at 42s 9d; long cut heavy bacon at 41s; short cut heavy at 40s 6d; American tallow at 25s, and Australian tallow, at 26s 3d. Chicago, 29.—Cash provisions closed: Mess pork, \$14.65 to \$14.70; lard, \$8.20 to \$8.22; short ribs, sides, loose, \$7.85 to \$8.05;

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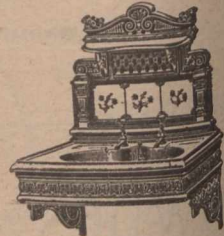
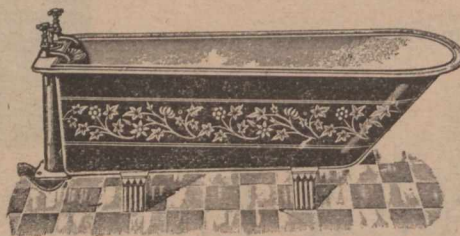
Attention Given to Special Reporting.

dry salted shoulders, 6 $\frac{3}{4}$ c to 7c; short clear sides, \$8.12 $\frac{1}{2}$. Local quotations are: Heavy Canadian short cut mess pork, \$19.50 to \$20.00; selected heavy short cut mess pork, boneless, \$20.50 to \$21.00; family short cut back pork, \$19.50 to \$20.00; heavy short cut clear pork, \$19.00 to \$19.50, pure Canadian lard, in 375 lb. tierces, 11 $\frac{1}{2}$ c; parchment lined, 50 lb. boxes, 11 $\frac{3}{4}$ c; parchment lined pails, 20 lbs., 12c; tin pails, 11 $\frac{3}{4}$ c; tins, 3, 5 and 10 lbs., 12c to 12 $\frac{1}{4}$ c; compound refined lard in 375lb. tierces, 7 $\frac{1}{4}$ c; parchment lined wood pails, 20 lb., 7 $\frac{3}{4}$ c; tin pails, 20 lb., 7 $\frac{1}{2}$ c. Hams, 12 $\frac{1}{2}$ c to 14c; and bacon 11c to 14c per pound.

Wool.—The London auctions closed as they opened, all merinos showing an advance of 7 $\frac{1}{2}$ to 10 per cent. Cross-breds held steady. Low stock was about 5 to 10 per cent. lower. The local demand for fine wools is considerably better. Numerous small lots of Cape are moving at 13 $\frac{1}{2}$ c to 15c lb. Natal's are worth 16c to 16 $\frac{1}{2}$ c. B.A.'s are quoted at 25c for yellow and 35c for white. Canadian fleece is likely to keep foreign low wools out of the market owing to the exceedingly low price at which it is now quoted: 13c to 14c. Available stock is reported heavy. There is fully 150,000 lbs. Northwest wool in Toronto, which might be quoted at 14c to 16c. An offer of 15c was made by a prominent Eastern dealer for this wool this week but it was not accepted.

Telegraphic Address: "AMELON," FALKIRK.

The Camelon Iron Company, Ltd.,



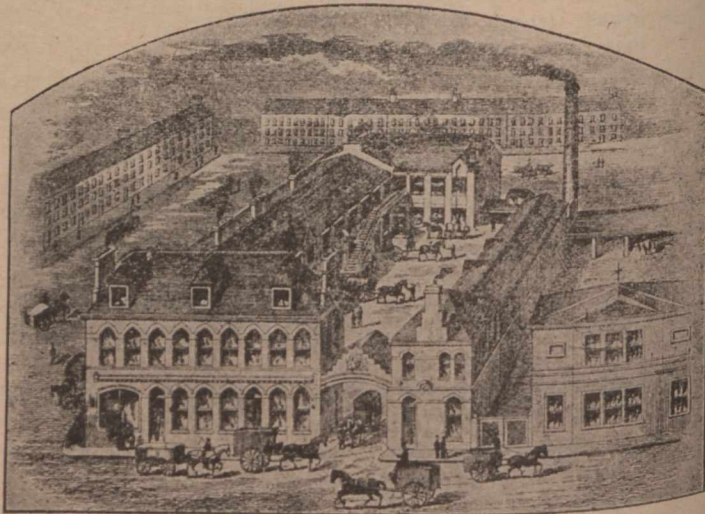
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GENERAL IRONFOUNDERS, Camelon Iron Works, - FALKIRK, SCOTLAND.

THE CAMELON CLOSE FIRE KITCHENERS.

R. D. & C. J. CRUICKSHANK,

BISCUIT MANUFACTURERS,



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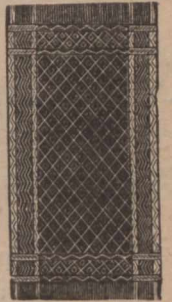
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The initials N. E. S. represent and have the meaning of the words "not elsewhere specified."

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(Continued from Page 1443.)

Bands, Hat Bands, for Hatters, see Hatters' Bands, &c.; Band and Hoop Iron, see Iron; Bank Notes, Bonds, Bills of Exchange, Cheques, Promissory Notes, Drafts, and all similar work unsigned, and Cards or other Commercial Blank Forms, printed or lithographed, or printed from steel or copper, or other plates and other printed matter, N.E.S., 35 p.c.; Bars, steel, round, see Bars, in steel; Bar Iron or Steel, see Iron; Barilla soap, 35 p.c.; Barkato, same as Acid Phosphate, 25 p.c.; Bars, yellow metal,

free; Bars, brass, see Brass; Bars, Britannia metal, free; Bars, gold and silver, see Bullion, free; Bars, copper, see Copper; Barbed Wire Fencing, see Item Wire; Barbary Gum, see Gums; Barilla or Soda Ash, free; Bark, prepared, N.E.S., 20 p.c.; Bark, Hemlock Bark Extract, 20 p.c.; Bark, Hemlock, crude, free; Bark, tanners', crude, free; Bark, Cinchona, powdered, 20 p.c.; Bark, Cinchona, crude, see Dyeing articles and Drugs, etc.; Barks, other in a crude state used in dyeing, &c., see Dyeing or Tanning Articles and Drugs; Bark, Cork, see Cork; Bark, other, N.E.S., 20 p.c.; Barked Marline, see Fish Hooks; Barley, 30 p.c.; Barley, damaged by water in transitu (on appraised value), 20 p.c.; Barley Flour, 20 p.c.; Barley, pearl barley, prepared, 20 p.c.; Barometers, 25 p.c.; Barrels containing Mess Pork, see Meats, Barrels, containing Bottled Ale, Beer or Porter, free; barrels containing Wheat Flour or Cornmeal, free; barrels containing Salted Beef,

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free; Barrels containing Apples (green), free; Barrels containing petroleum, or its products, or any mixture of which petroleum forms a part, when such contents are chargeable with a specific duty, 20 cts. each; Barrels, half barrels, containing ditto, 20 cts. each; barrels, containing Salt, N.E.S., 25 p.c.; barrels containing Cement, see Cement; Barrels, exported and returned, see Bags, etc.; Barrel head linings, 25 p.c.; Barytes, 20 p.c.; Base Coin, importation prohibited; Bases for Electrotype, see Electrotype; Baskets, Carpenters' Tool Baskets, 30 p.c.; Baskets of Wil-

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Blue Spirits,
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Magenta Crystals

Magenta (Acid)
Scarlet
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Dyewoods.

Logwood
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Camwood
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low, Bamboo, and other N.E.S., 30 p. c.; Basswood Lumber, see Lumber in Wood; Baths of Earthenware, Stone, Cement or Clay, 30 p.c.; Baths of other material, 30 p.c.; Batteries, electric, 25 p.c.; Batting and Batts of Cotton, see Cotton; Bay Rum, see Spirits; Bays, 20 p.c.; Bayonets and Swords, 30 p.c.; Beads in bulk to pay according to material; Bead Ornaments, 35 p.c.; Beads, Prayer, 35 p.c.; Bead necklets, glass, 35 p.c.; bead necklets, gold and silver, 35 p.c.; Bead and Shell Bracelets combined, 35 p.c.; Beaded Trimmings, 35 p.c.; Beaded Braids, 35 p.c.; Beams, iron or steel, see Iron or Steel; Beams, iron or steel, for ships, see Masts; Beams, weighing beams, see Scales; Beans, cocoa beans not roasted, crushed or ground, free; Beans, cocoa, N.E.S., 20 p.c.; Beans, green, not in cans, 25 p.c.; Beans, canned, see Vegetables; Beans, grain, 15 cents per bushel; Beans, seed beans from Britain, free; Beans, when damaged by water in transitu, on appraised value, 20 p.c.; Beans, baked, see Vegetables; Beans, Tonquin Bean Seed, see Seeds; Beans, Tonquin, Vanilla and Nux Vomica, crude only, free; Beans, Tonquin, Vanilla, and Nux Vomica, when powdered, 20 p.c.; Beans, Locust, &c.; see Locust Beans, &c.; Beans, crude drug, see Drugs; Bedsteads of Iron, Brass, Steel, or any other material, N.E.S., 30 p.c.; Bedsteads, articles for the manufacture of, see Tubing; Bed Feathers, see Feathers; Bed comforters, or Counterpanes, 35 p.c.; Bed Ticking, Cotton, see Cotton; Bedfast, steel for, see Ice Creepers in Steel; Beer imported in Bottles, 24 cts. per I.G.; Beer imported in wood, 16 cents per I.G.; Beer, Root Beer, not containing spirits, 20 p.c.; Beer, Root Beer extract, \$2.40 per gal. and 30 p.c.; Beer colouring, non-alcoholic, 20 p.c.; Beer Pumps of Brass, 30 p.c.; Beef, see Meats; Bees, free; Bees Wax, 10 p.c.; Beet Seed, free; Beetroot

Sugar, see Sugar; Belladonna Leaves, crude, see Drugs, free; Belladonna Leaves, when powdered, 20 p.c.; Bellows, blacksmith's bellows, 25 p.c.; Bells, when imported for the use of churches only, free; Bells, electric, 30 p.c.; Bells, of any description, N. E.S., 30 p.c.; Bell Annunciator, pushes and other articles wholly adapted to telephone, telegraph and other electric and galvanic apparatus, and not suitable for other purposes, 25 p.c.; Belts of leather, 35 p.c.; Belts, electric, 20 p.c.; Belts, Galvanic, 20 p.c.; Belts, Cartridge belts of any material, 30 p.c.; Belts of Silk, 35 p.c.; Belts of Cotton, 35 p.c.; Belts and Trusses, Surgical, 20 p.c.; Belts, plated belts, 35 p.c.; Belts, all other, N.E.S., 35 p.c.; Belt Dressing, 25 p.c.; Belting of Cotton, 20 p.c.; Belting, Rubber, 25 p.c.; Belting of leather or other materials, N.E.S., 20 p.c.; Benzole, not elsewhere specified, 5 cents per I.G.; Bent Plate Glass, N.E.S., see Glass; Berean Leaf Cluster, 15 cents per lb.;

Berries, crude drugs, see Drugs, &c.; Berries, for dyeing or used in composing dyes, crude, see Dyeing Articles, &c.; free; Berries, ground or powdered, N.E.S., 20 p.c.; Beta Nephthol Resorein, free; Bibles, see Books, free; Bibs of cotton or linen, 35 p.c.; Bichromate of Potash, crude, free; Bichromate of Soda, free; Bircarbonate of Soda, 20 p.c.

(To be Continued.)

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St. Andrew's Works, Newcastle-on-Tyne, Eng.,
Patentees and Makers of Combined Hand and Steam Steering Gear for direct connection with rudder head.—Ash Hoisting Engines with Patent Control ling Gear, etc. Among the specialties of this well-known firm, as shown in illustrated catalogue, are: Vertical

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ALL AND EVERY SORT
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WALKER & HOLROYD, GENERAL STAMPERS, PIERCERS, AND SHEET METAL WORKERS,
Pioneer Works, Thornbury, Bradford, Yorkshire. ENGLAND



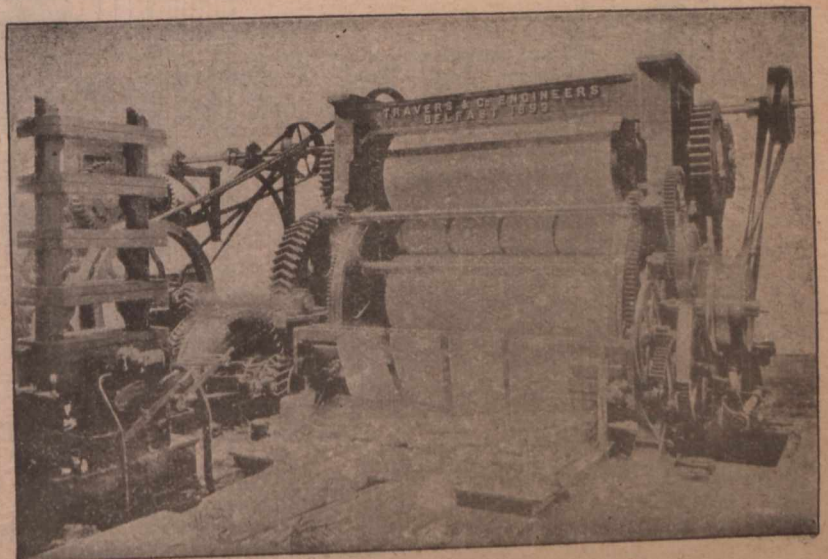
Special Prices to Canadians under the New Tariff.

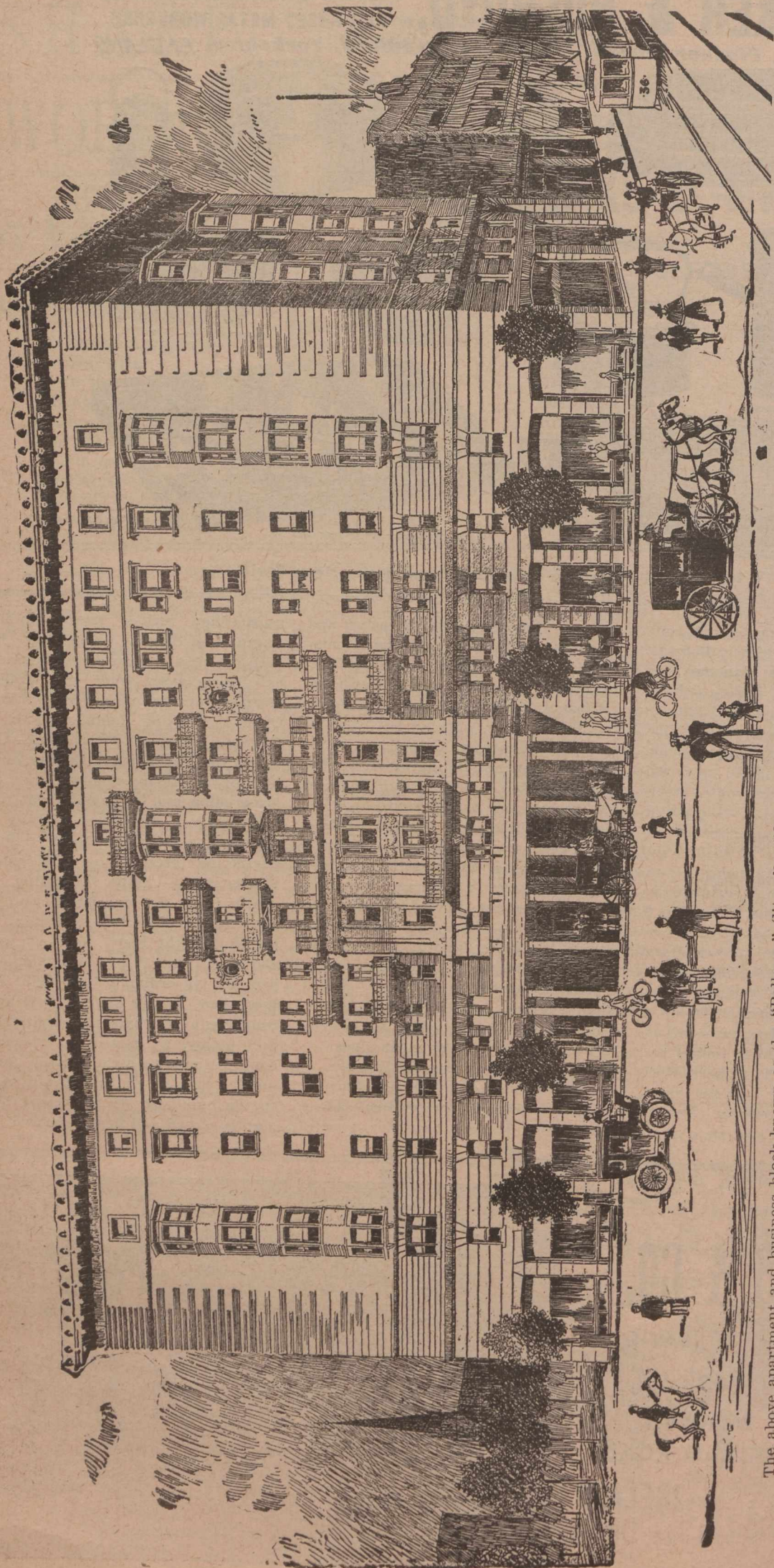
Steering Gear, hand and steam combined (Donkin & Nichol's Patent). Usual sizes of cylinders, diameter, 3 to 8 inches; stroke, 4 to 7 inches.—Horizontal Combined Hand and Steam Steering Gear (Donkin & Nichol's Patent.) Usual sizes of cylinders: Diameter, 3 to 6½ inches and upwards; stroke, 4 to 6 inches.—Horizontal Steering Gear (steam only). (Donkin & Nichol's Patent.) Usual sizes of cylinders: Diameter, 3 to 12 inches and upwards; stroke, 4 to 15 inches.—Combined Hand and Steam Steering Gear, Thwartship Twin Drums. (Donkin & Nichol's Patent.) Usual sizes of cylinders: Diameter, 3 to 12 inches and upwards; stroke, 4 to 15 inches.—Horizontal Steering Gear (steam only), Thwartship Twin Drums. (Donkin & Nichol's Patent.) Usual sizes of cylinders: Diameter, 3 to 12 inches and upwards; stroke, 4 to 15 inches.—Horizontal Steering Gear (steam only), Drum outside engine casing. (Donkin & Nichol's Patent.) Usual sizes of cy-

linders: Diameter, 3 to 12 inches and upwards; stroke, 4 to 15 inches.—Combined Hand and Steam Steering Gear for direct connection with rudder head. (Wilson & Pirrie's Patent.)—Ash Hoisting Engines, for working two ventilators simultaneously. Cylinders: Diameter, 3 to 6 inches and upwards; stroke, 4½ to 6 inches.—Ash Hoisting Engines, for working one or two ventilators, alternately. Fitted with Donkin's patent valve gear; combining control, adjustable automatic stop, cut-off, and load indicator gear. Cylinders: Diameter, 3 to 6 inches and upwards; stroke, 4½ to 6 inches.—Combined Hand and Steam Ash Hoist, for working one ventilator, or two ventilators alternately.—Vertical High-Speed Engines.—Workshop Engines, as fitted in H.M. battleships Resolution, Revenge, &c., &c.—Vertical Coal Whipping Engines.—Horizontal Coal Whipping Engines.—Combined Engine and Double Blowing Fan, with wrought iron or steel casing, for forced draught, and for general

ventilating; various sizes.—Combined Engine and Single Exhausting Fan, with wrought iron or steel casing. For exhausting gases from oil tanks of steamers, and for general ventilating.—Open Exhausting Combined Fan and Engine. Bulkhead attachment.—Combined Air Propeller and Engine, or Motor, for ventilating transport and emigrant ships, and for general ventilating and drying.—Combined Blowing Fan and Engine, with duplicate relieving engine, for forced draught and general ventilating.—Ships' Telegraph and Alarm Gear of every description, mechanical and electric.—Horizontal Sliding Watertight Door. The engraving shown on page 20 of the catalogue represents an ordinary watertight bulkhead door, having applied to it an arrangement of balance-weight, chain, and pulley, by means of which, in conjunction with a short screw formed on the spindle, and a half-nut hinged to the bulkhead, the door may be instantly closed and firmly secured in its

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Machine Makers,
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The above apartment and business block known as the "Bellevue" (literally, "fine prospect"), constructed for Mr. M. S. Foley, editor and proprietor of the "Journal of Commerce" in Montreal, is situated on St. Catherine street, and extending from St. Catherine street to Dominion Square, 32 x 171 feet, is eight storeys (100 feet) high, exclusive of restaurant floor in basement. The upper seven storeys are divided into suites of apartments, seven on each floor (when completed to St. Catherine street) of from 5 to 8 rooms each—kitchen, bath-room, &c. The ground floor, on the St. Catherine street front, will be occupied by the Molsons Bank, and one shop, restaurant, &c., along Metcalfe street to the Square. An arcade, about nine feet wide, will run from street to square, meeting the main entrance from Metcalfe street. All modern accessories and services—elevator (double), telephone, parcel delivery, &c.—hot and cold water, the year round, heating, &c.—are being introduced. The building is fire-proof throughout. The total cost of the building will be about \$250,000. Messrs. Saxe & Archibald of this city, are the architects of this elegant structure, the first of its kind in Canada, with its massive, indestructible character—so devised that the brickwork of any storey could be removed without in any wise affecting the rest of the building, each square being exclusively self-supporting. The system of wind-bracing on the steel framework renders the whole more rigid than a solid mass of steel or iron, or a steel railway bridge. The construction of the portion fronting on St. Catherine street, is being started this week, and is expected to be roofed in by 1st October, and completed by 1st April, 1905.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 30, 1901.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
Brogans or Cobourgs		\$0 75	0 85	\$0 80	\$0 65	\$0 55 \$0 60		Union Jack No. 5, pl. light		2 10	0 00	Heavy Chemicals.	
Split Balmorals		0 90	1 10	0 80	0 90	0 70 0 75		Rose 4 varn. hand heavy..		3 60	0 00	Bleaching Powder	
Kip		1 10	1 20	0 95	1 00	0 80 0 85		Paney 4 " " medium		3 35	0 00	Blue Vitriol	
Buff		1 20	1 50	1 00	1 20	0 90 1 00		Thistle 4 " " "		3 20	0 00	Brimstone	
Split Boots or Congress		1 30	1 75	1 10	1 25	0 90 1 00		Map Leaf A 4 stgs.		3 60	0 00	Caustic Soda 60	
Kip		2 10	2 75	1 50	1 75	1 10 1 30		" B 4 " stained		3 30	0 00	" " 70	
Grain \$2.00 to \$3.00		2 10	2 75	1 50	1 75	1 10 1 30		Shamrock A 4 " varn han		3 30	0 00	Soda Ash	
								" B 4 " stained		3 00	0 00	Soda Bicarb.	
								Daisy A 3 stgs varn handle		2 95	0 00	Sal. Soda	
								" B 3 " stained		2 70	0 00	Concentrated	
								Tulip No. 1 3st. med. lt.		2 50	0 00	" Dyestuffs.	
								" 2 3 " light		2 25	0 00	Archil. con	
								Curling 4 " ord.		2 75	0 00	Cutch	
								Warehouse 4 heavy		3 45	0 00	Ex. Logwood	
								E. 3 str. bamboo handle..		2 60	0 00	Chip	
												Indigo (Bengal)	
												Indigo Madras	
												Gambler	
												Madder	
												Sumac	
												Tin Crystals	
												" Fish.	
												Bloaters, per box	
												Labrador Herrings, N.F.	
												No. 1 Shore Herrings	
												" Nova Scotia	
												" " 1/2 barrel	
												Green Cod, No. 1	
												Green " large	
												No. 2	
												Large dry Gaspe per qntl.	
												Salmon, bris Lab	
												Salmon, (half bris)	
												" Brit. Col bris	
												Boneless Fish	
												" Cod	
												Skinless Cod, case	
												N. S. Salt Herrings, in	
												half-barrels	
												Salt Lake Trout, half-bris	
												Salt Whitefish	
												Loch Fyne Herrings, keg	
												Flour.	
												Winter Wheat patents	
												Manitoba patents	
												Straight roller	
												do bags	
												Strong Bakers	
												Superfine	
												Rolled Oats	
												Corn meal, bag	
												Bran bulk	
												Shorts	
												Meal	

The building is fire-proof throughout. The first of its kind in Canada, with its rest of the building, each square being of steel or iron, or a steel railway bridge. The construction of the portion fronting on St. Catherine street, is being started this week, and is expected to be completed by 1st October, and completed by 1st April, 1902.

Name of Article.	Wholesale.	Name of Article.	Wholesale.
Canned Goods.			
Loabers, 1/2 to 1 lb.	\$ c. \$ c.	Corn Beef 1-lb.	1 45 1 65
Sardines, 1/2	1 00 3 25	" 2-lbs.	2 62 3 00
Canadian Sardines	2 00 17 00	" 4-lbs.	5 12 0 00
Mackerel	4 00 8 00	" 6-lbs.	8 65 9 75
Salmon, Horse Shoe, 1 tall	1 00 1 10	" 14-lbs.	19 00 21 60
Clams, 1-lb tins, per doz.	1 42 1 45	Lunch Tngs 1-lb per doz.	3 00 3 45
Oysters	1 20 1 60	" 2-lbs	6 00 6 80
Tomatoes, 3s. per doz.	1 15 1 40	Ox Tongue, 1 1/2-lb.	0 00 0 50
Peaches, 2-lb.	0 80 0 90	" 2-lb.	0 00 10 80
" 1-lb.	1 65 1 80	" 2 1/2-lb.	0 00 12 50
Pears, 2-lb. tins, per doz	2 25 2 50	" 3-lb.	0 00 13 75
Strawberries, Pres'd 2s	1 30 0 00	Deviled Tong's, 1/2 lb.	1 00 0 93
Raspberries 2s.	0 00 1 65	Ham, 1/2-lb.	1 00 0 93
Pineapples, 3-lb tin, p. doz	1 45 1 75	Chicken, 1/2-lb.	1 00 1 85
Gooseberries Pres. 2 s.	2 30 2 40	Turkey, 1/2-lb.	1 00 1 85
Gr'n Gages, 2-lb. tins, p. d.	0 00 2 00	Soups, lbs	1 80 1 85
Corn, 2-lb. tins.	1 30 1 50	3 lb Baked Beans	1 15 1 90
Pean, 2-lb. tins.	0 80 0 85	Sliced Bacon, 1/2 lb.	0 00 1 65
String Beans	0 80 0 85	" 1 lb.	0 00 3 00
		" Ham, 1 lb.	0 00 3 00


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Raglan Chemical Works:
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seat, or, when closed, may be opened to its full extent with equal rapidity, instead of being closed and opened by means of a nut arranged in the door, and the usual long screw. In order to close the door, the ring, or other appliance, holding the balance-weight is dis-

engaged, when the door, which, together with its spindle, being somewhat heavier than the balance-weight, automatically closes. The descent may, if required, be accelerated, either by pushing up the balance-weight, or pulling down the door. When the door has been closed as described, the hinged half-nut is caused to engage with the short screw formed on the vertical spindle, and the spindle is then revolved by the usual hand-wheel sufficiently to wedge the door firmly into its seat. To open the door the vertical spindle is revolved just sufficiently to loosen the door in its seat, the half-nut is then disengaged, the balance-weight pulled down to its lowest position, and secured to the bulkhead by its attachment. Send for catalogue and special terms to Canadians under new tariff.

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Stream and can
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MANUFACTURE OF CLAY PIPES.
(A visit to Messrs. W. White & Son, of Glasgow.)
The good old Clay Pipe does not meet, at the present time, with quite the same amount of favour among fashionable smokers as in a by-gone day, but the production of clays is continued on an extensive scale, and it is a subject to which we have hitherto not given much attention in our columns. A recent visit to Glasgow, the most important home of the industry, has furnished an opportunity, and the account which we give below was made in the moulding room in the factory of Messrs. W. White & Son, of Glasgow, a leading house in the

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 30, 1901.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
BUTTER: Choicest Cr.....	0 19 0 19½	Grain		Molasses (Barbados).....	0 00 0 29	Vermicelli, Canadian.....	0 05 0 08
Second Grade.....	0 17½ 0 18	No. 1 Hard, Man. Lake & R.	0 00 0 91	do brls. & ¼s.....	0 31½ 0 32½	Macaroni, ".....	0 05 0 08
Held Lots.....	0 00 0 00	No. 2, " " " "	0 00 0 87	Evaporated Apples,.....	0 05 0 06½	" Italian.....	0 10 0 11
Townships Dairy.....	0 17 0 18	Oats, No. 1.....	0 36 0 36½	Raisins:			
Western.....	0 14½ 0 15½	Barley, No. 1, mid.....	0 06 0 00	Sultanas.....	0 09 0 12	Peel—Citron.....	0 14 0 16
Good to choice.....	0 00 0 00	" No. 2, mid. ft.....	0 00 0 53	Loose Musc. Malaga.....	0 08½ 0 10	Orange.....	0 11 0 12
Fresh Rolls.....	0 00 0 00	Peas.....	0 75½ 0 76	Layers, London.....	0 00 2 40	Lemon.....	0 10 0 11
CHEESE:							
Finest, col'd.....	0 08½ 0 09	Rye.....	0 58 0 00	Con. Cluster.....	0 00 2 75	Chocolate	
Quebec.....	0 08½ 0 08½	Buckwheat, in store.....	0 62½ 0 63	Extra Dessert.....	0 00 3 75	Vanilla, yel. wrap. 24 x ¼ lb	0 34 0 40
Inferior.....	0 00 0 00	Groceries.		Royal Bucking'm.....	0 05 0 06	do Chamois do do	0 50 0 50
Eggs: Select new.....							
Fall, held fresh.....	0 00 0 00	Tea, (Hf.-Chest & Cad.)..	0 14 0 18	Valencia.....	0 06 0 06½	do Pink do do	0 50 0 50
Limed.....	0 00 0 00	Japan, com. to med., B.	0 19 0 20	" Selected.....	0 06½ 0 07	do Blue do do	0 50 0 50
Cold storage.....	0 00 0 00	" good med. to fine.....	0 22½ 0 25	" Layers.....	0 06½ 0 07	Ti. p. Van. Green do do	0 58 0 58
No. 2.....	0 09½ 0 10	" choicest.....	0 26 0 26	Currants, Provincials.....	0 09 0 10	o do Lilac do do	0 65 0 65
Hors: N. Y. State, per lb.	0 14 0 15	" fancy.....	0 26 0 26	Patras.....	0 12 0 13	uo do Bronze do do	0 73 0 73
Pacific Coast, " "	0 14 0 14½	" dust.....	0 05 0 09	Vostizzas.....	0 12½ 0 13½	do do White do do	0 73 0 73
Canadian " "	0 12½ 0 19	Y. Hyson, com. to good..	0 13 0 20	Prunes, Cal.....	0 05½ 0 09½	Unsweet'd blue prem do	0 45 0 45
German " "	0 28 0 35	" fine to finest, B	0 30 0 45	do French.....	0 04 0 05	Starch:	
English " "	0 30 0 00	Gunpowder, Moyune.....	0 22 0 25	Figs in bags.....	0 03½ 0 00	Can. Laundry.....	0 04 0 00
British Columbia " "	0 18 0 26	" good.....	0 25 0 35	" new layers.....	0 08 0 13	Silver Gloss.....	0 00 0 00
Hoe Products:							
Bacon, smoked, per lb.	0 13½ 0 14	Pingsney med to good..	0 12½ 0 16	Dates.....	0 05 0 06	Benson's Prep. Corn..	0 07 0 00
Hams, city cured, "	0 12½ 0 14	" fine to finest.....	0 19 0 23	S. S. Tarragona.....	0 13½ 0 14	" Sat. Chr. label..	0 00 0 00
Pork Ca. s.c. per bbl.	0 00 19 00	Oolong.....	0 28 0 42	Walnuts.....	0 00 0 08½	Can. Pure Corn.....	0 05 0 00
do mess.....	18 00 18 50	Congou, common.....	0 10 0 15	" Grenoble.....	0 11 0 12	No. 1 Wh. blue 48 lb.	0 05 0 00
Dressed Hogs, light.	8 50 0 00	" good common.....	0 17 0 20	Filberts.....	0 10 0 11	Vinegar: less 10 p.c. dis.	0 33 0 33
" heavy.....	8 00 8 25	" med. to good.....	0 22 0 27½	Bulk mixed Candy, per lb.	0 05½ 0 08	Imp Trip.....	0 26 0 26
Lard, per lb Can pure.	0 11½ 0 11½	" fine to finest.....	0 32 0 35	Baking Soda, 112 lb. keg.	0 00 1 70	Cote d'or.....	0 28 0 28
" Com. Refined.....	0 07½ 0 08	Indian.....	0 15 0 23	Spices: Cassia.....mata	0 12 0 15	Crystal Pickling.....	0 25 0 25
SEEDS:							
Olover, red, per lb.....	0 12 0 14	Darjeelings.....	0 35 0 45	Mace.....	0 15 0 16	W. W. XXX.....	0 17 0 17
" alsike.....	0 12 0 15	Ceylon.....	0 15 0 35	Cloves.....	0 50 1 00	W. W. XX.....	0 45 0 45
Timothy, (Can'n) per bsh.	3 00 3 40	Java.....	0 25 0 26	Nutmegs.....	0 08 0 15	Pure Malt.....	0 17 0 17
" " Western.....	2 50 3 00	Maracalbo.....	0 17 0 18	Jamaica ginger, bl.	0 07 0 14	Cider X.....	0 27 0 27
Flax 56 lbs.....	0 00 2 00	Jamaica.....	0 17½ 0 18½	" unbl.....	0 08 0 10	" XXX.....	0 05 0 00
Fall Rye.....	0 80 0 85	Rio.....	0 11 0 15	African " ".....	0 10 0 12	Soap: Best Laundry.....	0 08 0 08
Millet.....	0 93 1 00	Plantation Ceylon.....	0 27 0 29	Pimento.....	0 17 0 19	" Common.....	0 02 0 04
Hungarian.....	0 85 0 90	Chicory.....	0 06 0 11	Pepper, Black.....	0 25 0 27	Matches: Telegraph.....	3 40 3 40
SUNDRIES:							
Potatoes, per bag.....	0 38 0 42	Canadian do.....	0 00 0 06	" White.....	0 72 0 75	" Tiger.....	0 00 3 00
Honey, White Clov., Comb.	0 12 0 13	Sugars: Factory.		Mustard, 4 lb jar, Eng..	0 23 0 25½	" Parlor, 200's.....	0 00 3 00
" Extracted.....	0 08 0 10	Ex Granulated, brls.....	0 00 4 60	" 1 lb.....	0 00 3 00	Diamond Jubilee.....	3 40 3 40
Beeswax.....	0 25 0 30	German gran'd.....	0 06 0 00	Eice, C. C.....	0 00 3 10	Walkerville.....	1 50 0 00
Beans: prime.....	1 45 1 50	Ex Ground, in brls.....	0 00 5 15	" standard B.....	0 00 3 10	Royal Lily.....	1 65 0 00
do, Best hand-picked..	1 50 1 55	" in bxs.....	0 00 5 35	" Patna.....	4 12½ 4 62½	do Rose.....	1 65 0 00
Sugar Maple.....	0 09 0 10	Powdered, in brls.....	0 00 4 90	" Burmah.....	4 00 4 10	Globe.....	1 50 0 00
Syrup Maple, tins.....	0 65 0 70	" boxes.....	0 00 5 15	" Crystal Japan.....	5 00 5 10	Improved Globe.....	1 50 0 00
" wood, lb.....	0 07 0 07½	Paris Lumps, in brls..	0 00 5 25	" Carolina.....	6 60 7 60		
		" half brls.....	0 00 5 15	Pot Barley, bag 48 lbs.	0 00 2 00		
		" 100-lb bxs.....	0 00 5 15	Pearl " per lb.....	0 03 0 05		
		" 50-lb bxs.....	0 00 5 25	Tapioca, Pearl.....	0 00 0 04½		
		Branded Yellows.....	3 75 4 31	" Flake.....	0 00 0 05		
				Gelatine, 1 qt pk.....	1 10 0 00		
				" ¼ qt pk.....	1 75 0 00		

J. T. HENDERSON,

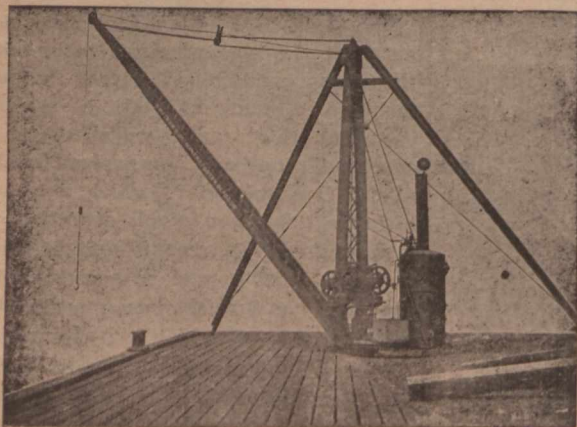
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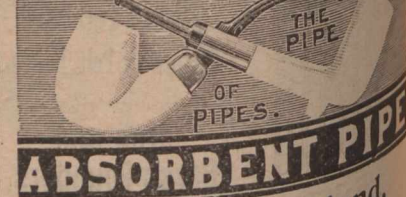


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Clay Tobacco Pipe
 Manufacturers in the World.
 OF ALL DEALERS.

trade. The origin of this factory is shrouded in mystery, for there has been some work or other carried on by the predecessors of the present firm in connection with tobacco from time immemorial until the year 1805, when the father of the present Mr. White acquired the old concern. At that time, no doubt, every man who enjoyed his pipe at all recognised the virtue of a churchwarden, not merely on account of its excellence in smoking, but also because of its great assistance in directing the point of an argument. Messrs. Wills have to this day in their possession two armchairs.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 30, 1901.

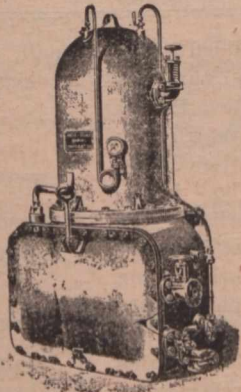
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
Hardware.				Oil Chain—No. 1/2				Lead Pipe, per 100 lbs.				Tallow, cake			
Antimony 0 09 0 10				9-16 3 60 0 00				7 00 0 00				0 00 0 05			
Tin, Block L & F, 7 lb 0 00 0 31				3/4 3 50 0 00				less 30 p.c.				" rendered 0 05 0 06			
" Straits " 0 00 0 00				1/2 3 45 0 00				Zinc:				" Ordinary 0 04 0 04			
Strip " 0 00 0 32				1 in 3 35 0 00				Spelter, per 100 lbs. 0 00 4 75				" rough 0 02 0 02			
Copper: Ingot " 0 00 0 00				Galvanized Staples—				Black Sheet Iron.				Leather			
COPPER SHEETING.				100 lb. box, 1 1/4 to 1 1/2 3 50 0 00				Per 100 lbs.				No. 1 B. A. Sole 0 26 0 27			
Base Price, per Keg, car lots 2 25 0 00				Bright, 1 1/4 to 1 1/2 3 25 0 00				8 to 16 gauge 2 85 0 00				No. 2 B. A. Sole 0 24 0 25			
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails. 2 35 0 00				Galvanized Iron:				18 to 20 do 2 55 0 00				No. 3 B. A. Spanish Sole 0 23 0 24			
Cut and Fence Nails—				Queen's Head, } gauge 28 4 50 4 75				22 to 24 do 2 60 0 00				Slaughter, No. 1 0 27 0 28			
10 and 12d " 0 05 0 00				or equal. } gauge 28 4 40 4 65				26 do 2 75 0 00				" No. 2 0 25 0 26			
14 and 16d " 0 10 0 00				Iron Horse Shoes:				28 do 2 85 0 00				Harness—			
18 and 20d " 0 15 0 00				No. 2 and larger 0 00 3 50				Wire:				Upper, heavy 0 34 0 36			
22 and 24d " 0 20 0 00				No. 1 and smaller 0 00 3 75				Plain galv'd, No. 5 4 00 0 00				Upper, light 0 35 0 37			
26 and 28d " 0 30 0 00				Bar Iron, per 100 lbs.				do do No. 6, 7, 8 3 50 0 00				Grained Upper 0 34 0 35			
30 and 32d " 0 40 0 00				Car lots 1 70 1 75				do do No. 9 2 85 0 00				Scotch Grain 0 35 0 38			
34 and 36d " 0 50 0 00				Norway, base 0 00 4 25				do do No. 10 3 60 0 00				Kip Skins, French 0 60 0 65			
38 and 40d " 0 60 0 00				Am. Sh. St'l, 6 ft. x 2 1/2 ft., 18 0 00 2 95				do do No. 11 3 70 0 00				English 0 45 0 55			
42 and 44d " 0 70 0 00				" " " 20 0 00 3 10				do do No. 12 3 00 0 00				Canada Kip 0 50 0 60			
46 and 48d " 0 85 0 00				" " " 22 0 00 3 20				do do No. 13 3 10 0 00				Hemlock Calif. 0 50 0 70			
50 and 52d " 0 95 0 00				" " " 24 0 00 3 30				do do No. 14 4 00 0 00				" Light 0 50 0 60			
54 and 56d " 1 20 0 00				" " " 26 0 00 3 45				do do No. 15 4 85 0 00				French Calif. 0 85 1 10			
58 and 60d " 1 30 0 00				" " " 28 0 00 3 65				do do No. 16 4 85 0 00				Splits, light and medium 0 22 0 25			
62 and 64d " 1 40 0 00				Boiler plates, iron, 1/2 in.				Barbed Wire—				" heavy 0 17 0 20			
66 and 68d " 1 50 0 00				" " " 3-16 in 0 00 0 00				Spring Wire per 100, 1.00 net extra. Montreal.				" small 0 18 0 20			
70 and 72d " 1 60 0 00				" " " 3-16 in 0 00 0 00				Iron and Steel Wire pl'n 6 to 9 " 2 80 base.				Leather Board, Canada 0 06 0 10			
74 and 76d " 1 70 0 00				Hoop Iron, base for 2 in.				Rope.				Enameled Cow, per ft. 0 16 0 19			
78 and 80d " 1 80 0 00				and larger 0 00 2 65				Sisal, base 0 00				Pebble Grain 0 12 0 14			
82 and 84d " 1 90 0 00				Band Canadian, 1 to 6 in. 30c; over base of ordin- iron, smaller size Extras				" 7-16 and up 0 10				Glove Grain 0 12 0 13			
86 and 88d " 2 00 0 00				Canada Plates:				" 5/8 " 0 10				B. Calif. 0 15 0 20			
90 and 92d " 2 10 0 00				Full Polish 3 25				" 3/4 " 0 10				Brush (Cow) Kid 0 11 0 13			
94 and 96d " 2 20 0 00				Ord. 52 sheets 2 50				" 1 " 0 10				Buff 0 13 0 16			
98 and 100d " 2 30 0 00				" 60 do 2 55				" 1 1/2 " 0 14				Russets, light 0 35 0 40			
102 and 104d " 2 40 0 00				" 75 do 2 60				" 2 " 0 14				" heavy 0 25 0 30			
106 and 108d " 2 50 0 00				Black Iron pipe, 1 in 1/2 in.				" 3 " 0 14				" No. 2 0 35 0 40			
110 and 112d " 2 60 0 00				1/2 in 2 80				" 4 " 0 14				Saddlers' doz. 7 50 9 00			
114 and 116d " 2 70 0 00				3/4 in 2 95				" 5 " 0 14				Imt. French Calif. 0 65 0 75			
118 and 120d " 2 80 0 00				1 in 3 20				" 6 " 0 14				English Oak lb 0 20 0 35			
122 and 124d " 2 90 0 00				1 1/2 in 4 50				" 7 " 0 15				Dongola, extra 0 38 0 42			
126 and 128d " 3 00 0 00				2 in 6 20				" 8 " 0 15				" No. 1 0 20 0 22			
130 and 132d " 3 10 0 00				per 100 ft. nett.				" 9 " 0 15				" ordinary 0 14 0 16			
134 and 136d " 3 20 0 00				Steel, cast p.lb., Blk Diam'd 0 08 base				" 10 " 0 09 1/2				Colored Pebbles 0 13 0 16			
138 and 140d " 3 30 0 00				" Spring, 100 lbs 2 75 0 00				Wire Nails.				" Calif. 0 16 0 22			
142 and 144d " 3 40 0 00				" Tire 1 95 base				Base Price carload 2 77 1/2				Oils			
146 and 148d " 3 50 0 00				" Sleigh shoe, 100 lbs. 1 85 base				Less than 2 85				Cod Oil 0 35 0 40			
150 and 152d " 3 60 0 00				" Toe Calk 2 25				2d extra 1 00				S. R. Pale Seal 0 00 0 60			
154 and 156d " 3 70 0 00				" Machinery 2 75 base				2d f " 1 00				Straw Seal 0 45 0 50			
158 and 160d " 3 80 0 00				" Harrow Tooth 2 50				3d " 0 65				Cod Liver Oil, Nfd. Norw 0 90 1 00			
162 and 164d " 3 90 0 00				Tin Plates:				4d and 5d " 0 40				" Process 0 90 1 00			
166 and 168d " 4 00 0 00				IC Coke, 14 x 20 3 75				6d and 7d " 0 30				" Norwegian 1 00 1 10			
170 and 172d " 4 10 0 00				IC Charcoal, 14 x 20 4 25				8d and 9d " 0 15				Castor Oil 0 09 0 10			
174 and 176d " 4 20 0 00				IX Charcoal 5 25				10d and 12d " 0 10				Castor Oil brls. 0 00 0 09			
178 and 180d " 4 30 0 00				IXX 6 25				16d and 20d " 0 05				Lard Oil, Extra 0 75 0 85			
182 and 184d " 4 40 0 00				Terne Plate IC, 20x26 8 00 box				30d to 60d " Base				" 0 65 0 75			
186 and 188d " 4 50 0 00				Russ. Sheet Iron 0 10 0 00				Hides and Tallow				Linseed, raw, nett 0 79 0 80			
190 and 192d " 4 60 0 00				Lion & Crown tin'd sh'ts. 22 and 24 gauge case lots 0 00 7 50				Montreal Green Hides				" boiled, nett 0 82 0 83			
194 and 196d " 4 70 0 00				26 gauge 0 00 7 75				" No. 1 0 06 0 00				Olive, pure 0 90 1 10			
198 and 200d " 4 80 0 00				Lead: Pig, per 100 lbs; .. 3 70 3 80				" No. 2 0 05 0 00				Extra, qt., per case 0 00 3 70			
202 and 204d " 4 90 0 00				Sheet 0 00 0 00				" No. 3 0 04 0 00				Turpentine, nett 0 52 0 53			
206 and 208d " 5 00 0 00				Shot, 100 lb., less 17 1/2 p.c. 0 00 6 50				Fanners pay \$1 extra for sorted, cured & inspect'd Sheepskins 0 00 0 90				Petroleum:			
210 and 212d " 5 10 0 00								Clips 0 00 0 10				Benzine 0 18 0 20			
214 and 216d " 5 20 0 00								Lambskins each 0 00 0 10				Gasoline 0 20 0 21			
218 and 220d " 5 30 0 00								Calfskins, No. 1 0 00 0 10				Silver Star 0 14 0 15 1/2			
222 and 224d " 5 40 0 00								" No. 2 0 00 0 08				Imperial Acme 0 16 0 17			
226 and 228d " 5 50 0 00								Horsehides 1 50 2 00				American W. W 0 18 0 19			
230 and 232d " 5 60 0 00												Astral 0 18 1/2 0 19 1/2			

inherited from Sales, Pollard & Co., in which Pitt and Fox smoked the churchwardens of peace, politics excluded, on either side of the fireplace. But whoever it may be that smokes clays to-day somebody clearly does to a great extent, and notably in Ame-

rica and the Colonies, for the out-turn of Messrs. W. White & Son is very considerable, especially for the export trade, to which they give great attention. Hundreds of cases of the well-known T. D. brand were lying ready for shipment to the States and Can-

ada at the time of our visit. Although briar roots have come largely into use a large proportion of smokers keep loyally to the use of clay pipes. Knowing from experience that a soft burned clay pipe is sweeter than any of the more modern and showy substitutes, W.W.S. can claim all classes as their clients from the highest to the lowest. The late Thomas Carlyle was an old and constant customer of theirs always using a 21-inch long pipe. Alfred Tennyson, on the contrary, smoked a medium-sized pipe. The Laureate had a great objection to a heel under the bowl, saying that it spoiled the Grecian simplicity of the pipe. W. W. & S. make a specialty of these two pipes, putting them up in cardboard boxes of one dozen each. When the clay arrives at a pipe factory it has to be thoroughly dried, then beat into small pieces, moistened, and put through a pug mill to the consistency of putty, when it is in a suitable state to be made into pipes. The number of shapes appear to be endless. Messrs. White & Son having over 600 different shapes in use. The first thing is to take two pieces of clay from the lump, shape them thoroughly with the hands, and when a quantity are thus roughly shaped and laid together, they are passed by the shaper through the mould which is ready to hand the row

"Morison's Radial Evaporator."



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

WHITE
PIPE
ERS.
factory is
there has
carried on
the present
tobacco from
the year 1805,
present Mr.
concern. At
man who ear
ognised the
not merely
in smoking
great assist-
at of an ar-
ave to this
o armchairs

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 30, 1901.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.		Salt—Continued.		Capstan Cigarettes, 10s. 50s.		Ports—	
United inches, 00 to 25.....	0 00 2 10	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	2 10 1 50
do 26 to 40.....	0 00 2 20	quarters	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 10 1 50
do 41 to 50.....	0 00 4 70	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & Maj sPorts gal.	2 00 1 50
do 51 to 60.....	0 00 4 95	Turk's Island per bush.....	0 30 0 35	Gerth's Smoking, per lb.....	0 00 1 60	Sherries—Per artin.....	2 00 1 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Wisdom & Warter's Sherries...per gal.....	
Lead pure 50 to 100 lb. kgs.	0 00 6 25	No. 1 Black Chewing, cads	0 50 0 65	Fleece.....	0 45 0 16	Claret—	2 60 2 00
do No. 1.....	0 00 5 87	No. 2 do	0 59 0 00	North West.....	0 16 0 17	St. Juliens.....	4 00 3 00
do No. 2.....	0 00 5 50	Old Chum, in pkg., 10s and	0 00 0 32	Unwashed.....	0 08 0 09	Barton & Guestier.....	4 00 3 00
do No. 3.....	0 00 5 12	12s	0 00 0 32	Pulled, combing.....	0 00 0 00	Nat. Johnson & Sons.....	4 50 4 00
do No. 4.....	0 00 4 75	Old Chum, in tins, lbs. and	0 00 0 32	do super.....	0 00 0 00	J. Calvet & Co.....	4 50 4 00
White Lead dry.....	5 50 5 75	1/2s	0 00 0 32	do extra.....	0 00 0 21	Champagnes—	
Red Lead.....	5 00 5 50	Old Chum, 1-6 tins.....	0 00 0 95	B. A. Scoured.....	0 25 0 35	Pomery, Pills & Co.....	25 00 20 00
Venetian Red Eng'h.....	1 75 2 00	do 1 lb tins.....	0 00 0 85	Natal.....	0 15 0 16	G. H. Mum.....	25 00 20 00
Yel. Ochre, French.....	1 50 3 25	do 1/2 lb tins.....	0 00 0 85	Cape, greasy.....	0 14 0 15	Perrier, Jonet & Co.....	7 00 6 00
Whiting, ordinary.....	0 45 0 50	do 1 lb tins.....	0 00 0 83	Chilian.....	0 12 0 13	Brandies—Hennessy ..gal.	
do Gliders.....	0 60 0 70	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Australian greasy.....	0 00 0 21	1 Star.....	12 75 14 00
do Paris, do	0 85 1 00	Durham, in bags, 1-12s and	0 00 1 00	Building Paper.		Scotch Whiskys	
English Cement, cask.....	2 25 2 35	1-6s.....	0 00 1 00	Tarred felt, per 100 lbs.....	1 70 0 00	Dewars Scotch extra spec.	9 25 8 00
Belgian do.....	1 70 1 95	Durham, 1 lb. drums.....	0 00 1 00	2 ply, Ready R'f'g, roll.....	0 80 0 00	Spl. Liqueur.....	16 25 14 00
German do.....	2 30 2 50	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	3 " " " " " " " " " " " "	1 05 0 00	Extra spl. Liqueur.....	16 25 14 00
American do.....	2 25 2 50	do Smoking Mixture,	0 00 0 95	Wines, Liquors, &c.		Gin—	
Fire Bricks per 1000.....	16 00 22 00	1/2 tins.....	0 00 0 95	Alc—English.....	2 50 2 55	De Kuyper red case.....	0 00 0 25
Fire Clay.....	1 50 1 75	Ritchie's Smoking Mixture,	0 00 0 80	" " " " " " " " " " " "	1 62 1 67	do green do.....	0 00 0 25
Rosin.....	2 75 4 50	1-10s.....	0 00 0 80	Porter—		do violet.....	2 15 1 50
Glue:—		Unique, 1-15 pkgs.....	0 00 0 66	Dublin Stout.....	2 40 2 45	do hhd.....	0 00 0 25
Domestic Broken Sheet.....	13 0 15	do in pkgs., 1 lb.....	0 00 0 61	do do ..pts	1 57 1 62	Irish Whisky—	
French Casks.....	1 00 0 14	do in pkgs., 1/2 lb.....	0 00 0 60	Spirits Canadian—per gal.		Geo Roe & Co. 1 star, qts	9 50 8 00
American White, brls.....	1 16 0 20	O. K. Mixture, in pks., 15s..	0 00 0 61	Alcohol.....	4 50 4 60	do do 2 stars, qts	9 75 8 00
Coopers' Glue.....	0 20 0 26	Pink Tobaccos—		Spirits.....	4 15 4 25	John Jamieson & Co.....	9 50 8 00
Golden Ochre.....	0 04 0 24	Ritchie's Derby Smoking,	0 00 0 63	do ..25 U. P.	2 20 2 30	Angostura Bitters, per	14 00 12 00
Brunswick Green.....	0 04 0 10	Solace, 3s, 8s and 16s.....	0 00 0 63	Club Whisky.....	3 60 0 00	case of 2 doz.....	9 75 8 00
French Imperial Green.....	0 12 0 14	Ritchie's Old Virginia Smok-	0 00 0 70	Corby's IXL Rye, qrts	3 00 3 50	Banagher Irish Whisky, qts	4 00 4 00
Genuine Quicksilver.....	0 90 0 95	ing Twist, 3/4s.....	0 00 0 70	" XTC " " "	6 00 6 50	do do do per gal	6 75 7 00
No. 1 Furnit's Varn'h, pr. gl	0 65 0 70	Old Virginia Solace, 3/4s.....	0 00 0 70	Rye Whisky.....	gal. 2.20 2.30	Watson's Old Irish, qts, per ca.	7 75 7 00
a do do	0 75 1 00	Ritchie's Old Chum Chewing	0 00 0 67	Canadian Wines			
Brown Japan.....	0 60 0 75	Solace, Thick and Thin 9s,	0 00 0 67	Golden Diana, qts.....	6 00 0 90		
Black Japan.....	0 50 0 75	(6 lb. cads)	0 00 0 67	Fine Old Port ".....	5 00 1 25		
Orange Shellac, No. 1.....	1 70 1 80	Standard, 9 1-3s, 6 lb. cads..	0 00 0 67	Niagara ".....	5 00 1 25		
do do Pure.....	1 90 2 00	do Thin, 9s.....	0 00 0 67	Burgundy ".....	4 50 1 00		
White do.....	0 25 2 40	W. D. & H. O. Willis.		Claret ".....	4 50 1 00		
Putty Bulk 100 lb. brl.....	0 00 2 00	(E. A. Gerth, agent.)		Dry Concord ".....	4 50 1 00		
Parisgreen in drum 1 lb pk.	18 0 19 1/2	Westward Ho, 1/2 lb. tins.....	0 00 0 50				
Salt.		Meridian (Cavendish 1/2 lb.)	0 00 0 75				
Liverpool per bag.....	0 40 0 45	Traveller.....	0 00 0 50				
Canadian, in small bags.....	2 10 3 00	Three Castles.....	0 00 0 50				
Canadian, Quarters.....	0 27 0 50	Bristol Birds Eye.....	0 00 0 50				
Factory Filled per bag.....	0 90 1 25	Capstan Navy Cut.....	0 00 0 50				
do Quarters.....	0 27 0 35						

— USE —

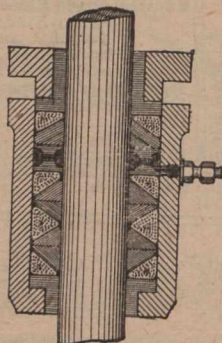
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Sole Manufacturer . . .

JAMES AIMER,
Cowgate.
DUNDEE, SCOTLAND.

Special Rates to Canadians
... Under the New Tariff

of upright pieces of iron which look like the handles that turn the points on a line of railway, being the handles of the moulds. From the mould the pipe goes into a stove of moderate heat for a short time so as to acquire a consistency which would enable the finisher to do her work without denting the clay. It then returns to be finished; the seams and rough edges are pared away, and the pipe is carefully put alongside his fellows in an earthen pot called a seggar and conveyed to the kiln when it burned to an extreme heat. On being drawn from the kiln the pipes are carried off by packers, who put them into boxes for conveyance to all ends of the earth. Messrs. Wm. White & Son have,



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 condensate 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,

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SOUTH SHIELDS, England.

Telegraphic Address: "MICA, SOUTH SHIELDS."

during the last few years, added lustre to their already illustrious name in this trade, by producing a new Patent Composition Pipe which has already proved itself to be an unparalleled success. This pipe, The "Allsorbo," is undoubtedly the most absorbent pipe ever made, and a severe test is to fill the bowl with water when, within one minute, the water is completely absorbed. "White's Allsorbo Pipe" has received endless medical testimonies and has been smoked for three months without a touch of juice or nicotine reaching the smoker's mouth. In addition to this the material colors like meerschaum and as the price is

small, comes within the reach of all smokers.

BEVER, DORLING & CO., LTD.
Contractors to H.M. War Offices Admiralty, India Offices, and Crown Agent for the Colonies.

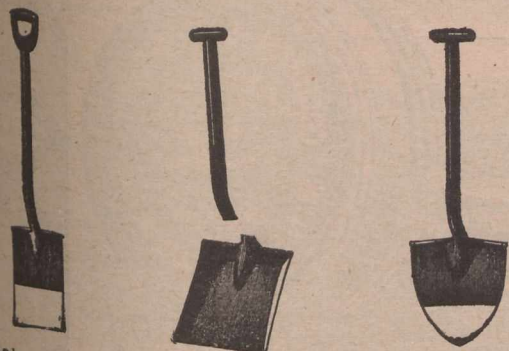
Queen's Foundry, Dewsbury, Eng.
Among the numerous illustrations in catalogue, (which should be in possession of all users of such machinery) is an Automatic Expansion Mill Engine. These are built from new designs and are made of the best materials

MATTHEW, REID & CO.,

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

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Coal Washing and Screening Plants.

Heapsteads, and Colliery Plant of all Descriptions.

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

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

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

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been designed to work with 100 lb. per square inch of steam pressure and the greatest possible economy of steam. The indicator diagrams show an excellent steam distribution. The

cylinders are 18 in. in diameter, with a stroke of 3 ft., and are fitted with Corliss valves, the cut-off being regulated by a pair of high-speed spring weighted governors. The reversing

JOHNSTON BAIRD & CO.,

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BAIRD'S ESSENCE OF COFFEE & CHICORY.

BAIRD'S

WORCESTERSHIRE + SAUCE.

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and first-class workmanship throughout. All working parts are made adjustable in line of strain in the most efficient and simple manner. The crank shaft main necks are made with gun-metal bushes, of large wearing surface, in four parts, so that both vertical and horizontal wear can be taken up without altering the position of the centre. The piston, rod crank pin, expansion quadrants are made of steel. The cylinder is lagged with polished baywood or planished steel sheets and brass bands, and fitted with waste water valves and polished starting valve. The steam and exhaust ports are of great width, in order to secure a minimum consumption of steam per indicated horse power. The point of cut-off is constantly adjusted by a powerful high speed governor, to vary, according to the load, and always admits sufficient steam at full boiler pressure to do the work required. These engines are also arranged to work as tandem or coupled compound engines. Another illustration shows a pair of main-and-tail rope hauling engines fitted with Corliss valve-gear and automatic expansion. The engines have been erected and set to work at the Hamsterley Colliery, near Ebchester, in the county of Durham, and were made by Messrs. Bever, Dorling & Co., Limited, of Dewsbury. They have

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Specialties.

- "Critic" Soda
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FRESH FRUIT LEMONADE
 Made under TAYLORS New PATENT Non-Alcoholic Process.
TAYLOR & CO.,
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"CRITIC" LEMON SODA
 Made under TAYLORS New PATENT Non-Alcoholic PROCESS.
TAYLOR & CO.,
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gear is of the Allen straight link type and works on a wrist plate on each cylinder from which the admission and exhaust valves are worked. The drums are 7 ft. in diameter and are keyed on two separate shafts supported in sliding pedestals. The gearing is of steel shrouded on both sides, the pinion being keyed on the crank shaft and the wheels on main-and-tail rope shafts being alternately put into gear with this pinion by the sliding gear worked by a worm and worm sector. The engines are of a type which will be more generally adopted in the future, as the importance of economy in coal consumption becomes more fully recognised. Particular attention is given to Friction Clutches, suitable for factories, and of these the catalogue states: In almost all classes of ma-

SODA WATER · GINGER ALE

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QUININE

AERATED
SARSAPARILLA
ETC.



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BELFAST Ireland

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ESTABLISHED, 1881.

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(Carter Oil-Bath Gear Case.) Cycles

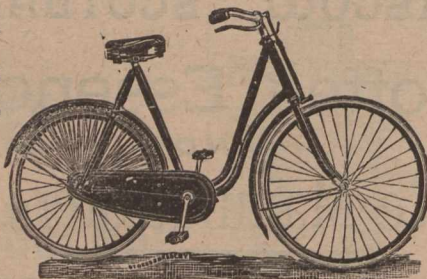
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J. BARRATT,

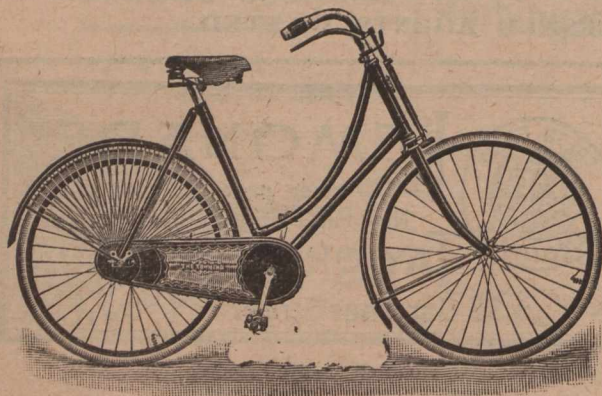
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AROMATIC

IS a drink attractive in appearance, fragrant to smell, and grateful to the palate.

Is perfectly wholesome, and made from choicest ingredients only.

Is entirely free from alcohol, while stimulating in a high degree.

Is agreeably piquant and full flavored.

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

Is guaranteed to keep.



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MEDAL
1883

J. SHANKS & Co.
LIMITED
DUBLIN · IRELAND

chinery and motive power, the use of friction clutches, for starting and stopping has proved of such advantage that they have during the last few years come very largely into use. In factories it frequently happens that certain parts of the shafting are not required, while other portions are running, and the saving in friction, loss of power, and wear and tear of plant, will usually very quickly pay for the small cost of putting in a friction clutch or coupling. In many cases the old-fashioned claw couplings have been used to throw out or connect certain portions of the shafting whilst others are left running, but this always necessitates a stoppage, as they can neither be thrown into gear nor out of gear whilst the shaft is running. A stoppage, even if only for a few minutes, is always a serious thing in a mill, on account of the large quantity of machinery and the great number of separate operations which have to be stopped and interrupted. With our friction clutches, however, any part of the shafting which is not required can be thrown out of gear, or started again when required, without in any way interfering with the remainder, or without interfering with the engine or other motive power. One more very important argument in favour of the employment of friction clutches in factories is that in case of an accident occurring to any of the machines or workpeople, that portion of the shafting can be stopped in a few seconds, whereas, if they have to run to the engine-house, and perhaps have to seek the engine-man for some time, before they can stop the shafting, a very large amount of damage, not to speak of possible personal injury or loss of life, may have been caused in the meantime. We have no hesitation in saying that in cases where people have been caught by the shafting, lives would have been saved if those who witnessed the accident could have immediately stopped the shaft by means of one of our friction clutches. There are many different forms of friction clutches, but most of them are worked by means of a strap expanded by right and left-handed screws, and these have the disadvantage that they require frequent adjustment, and that after a comparatively short time. Our Bever's Patent Friction Clutch has been specially designed to overcome the faults in other clutches, and it has proved itself in all cases a powerful clutch, which, owing to the simplicity of its construction, and the care taken in the design and manufacture, has been eminently satisfactory wherever applied. Write for illustrated catalogue and special terms admissible under the new Canadian tariff.

SOMETHING NEW IN TINWARE.

Every user of tinware,—which means every family in the land—knows the amount of patience necessary to have in stock, and ready, to offset the irri-



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FRUIT WINES

NON-ALCOHOLIC FREE FROM SPIRIT.

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CORDIAL
GINGER
LEMON

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- RASPBERRY
- PEPPERMINT
- GREEN GINGER
- PORT SHERRY
- GINGER BRANDY
- STRAWBERRY
- BLACK CURRANT
- LEMON SQUASH

HANNAH'S

FRUIT WINES

GINGER

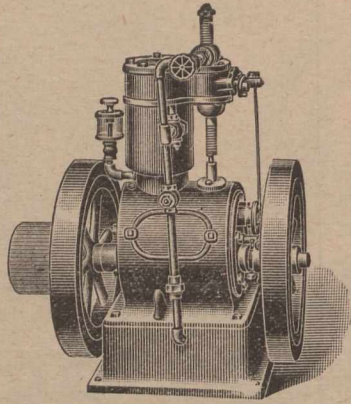
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SECURITIES.		London May 16.	
British Columbia, 1877 6 p.c.	106	110	
1897, 4½ per cent	91	93	
1891-9, 3 p.c.	106	108	
Canada, 4 per cent. loan, 1880	100	102	
3 per cent. loan, 1888-99	103	105	
Debs. 1894, 3½ per cent	88	90	
2½ p.c. loan, 1897	107	109	
Manitoba, 1885-6, 5 p.c.			
Railway and other Stocks.		May 16.	
Quebec Province, 5 p.c., 1874	111	104	
1st M. Bds	101	104	
1876, 5 p.c.	101	103	
1890, 4½ p.c.	101	103	
1893, 5 p.c.	108	110	
Atlantic & Nth. Western 5 p.c. Gua	119	122	
100 Buffalo & Lake Huron \$10 shr	137½	133½	
10 do 5½ p.c. 1st mort	137	141	
100 do 2nd mort	137	141	
300 Can. Central 6 p.c. M. Bds. Int. guar. by Gov			
Canadian Pacific \$100	112	114	
100 Grand Trunk, Georgian Bay, &c... 1st M.	100	102	
100 Grand Trunk of Canada Ord. stock.	113½	113½	
100 2nd equip. mtg. bds. 6 p.c.	125	128	
100 1st pref. stock..... 5 p.c.	97½	98	
100 2nd pref. stock	8 ½	82	
100 3rd pref. stock	35½	35½	
100 5 p.c. perp. deb. stock	130	134	
100 4 p.c. perp. deb. stock	104	106	
100 Great Western shares, 5 p.c.	127	130	
100 Hamilton & N.W., 6 p.c.	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c.	103	105	
100 Montreal & Champlain 5 p.c. 1st mtg. bds	100	102	
100 N. of Canada, 1st mtg., 5 p.c.	103	102	
100 Quebec Central, 5 p.c. 1st Inc. Bds	44	46	
100 T. G. & B. 4 p.c. bonds, 1st mort.	105	107	
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort	112	116	
100 St. Law. & Ott. 4 p.c. Bds	105	107	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	—	—	
100 City of Montreal stg. 5 p.c. 1874	101	103	
100 City of Ottawa, 4 ½ p.c. stg.	103	106	
redeem 1873	101	103	
redeem 1875	104	106	
100 City of Quebec, 6 p.c. redeem 1875.. redeem 1878	107	109	
100 City of Toronto, 4 p.c. 1889-93.	99	102	
6 p.c. stg. con. deb. 1874-1876.	103	109	
5 p.c. gen. con. deb. 1879.	113	115	
4 p.c. stg. bonds,	102	104	
100 City of Winnipeg deb., 1884, 5 p.c.. Deb. scrip. 1883, 6 p.c	107	109	
MISCELLANEOUS COMPANIES.			
100 Canada Company	81	84	
100 Canada North-West Land Co.	3	5	
100 Hudson Bay	22½	23½	
BANKS.			
Bank of British North America	62	64	
" " Montreal	510	520	
Canadian Bank of Commerce.	155	160	

The Sylvester Gas and Gasoline Engines



are, beyond doubt, the most complete and economical Engine on the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable and where intermittent power is required, they are just the thing.

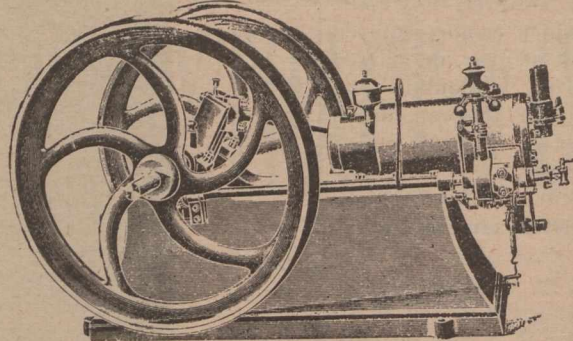
They are built in sizes from 1 to 20 horse power, upright and horizontal for pleasure yachts, boats, shops, farm work and any purpose where light power is required.

Tell us to what use you want to put the engine and what power you require, and we will name you prices.

The SYLVESTER BROS. M'FG CO., Lindsay, Ont.

New Patent Gas Engine.

Type of 4 to 10 H.P. Engine, Nominal.



Ignition Tube and Burner.

SPETCH & THOMAS,

SOLE MAKERS,

Paragon Engine Works, Longside Lane, BRADFORD, ENGLAND.

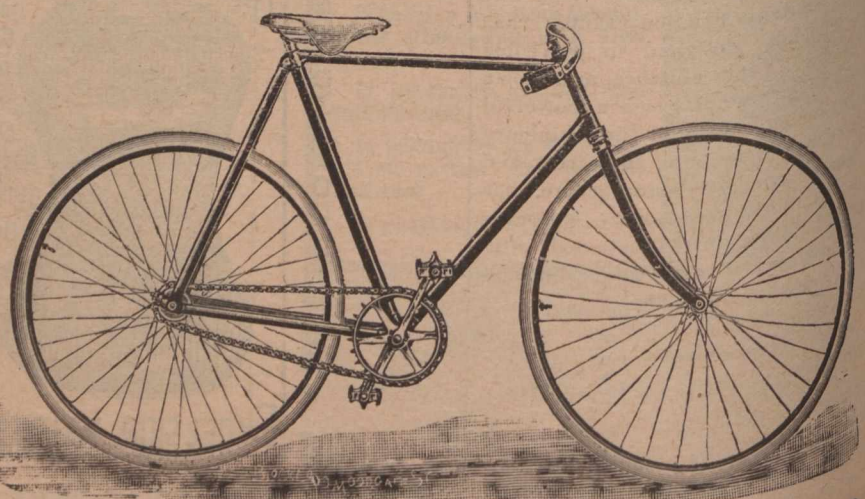
SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF.

ESTABLISHED 1890.

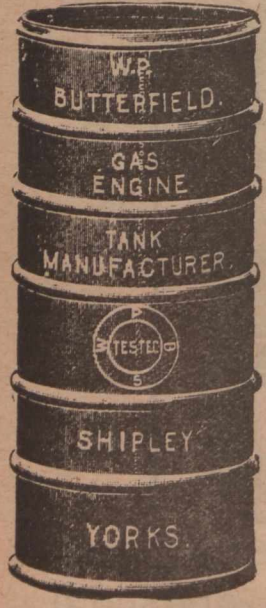
"STRATHMORE" CYCLES.

IRVING BROTHERS,

Cycle Manufacturers, Gas Engine and Motor Engineers, DUNDEE and COUPAR ANGUS, SCOTLAND.



Special Terms to Canadians under the New Tariff.



LARGEST MAKER IN THE WORLD. 200 TO 300 IN 50 Different Sizes in Stock.

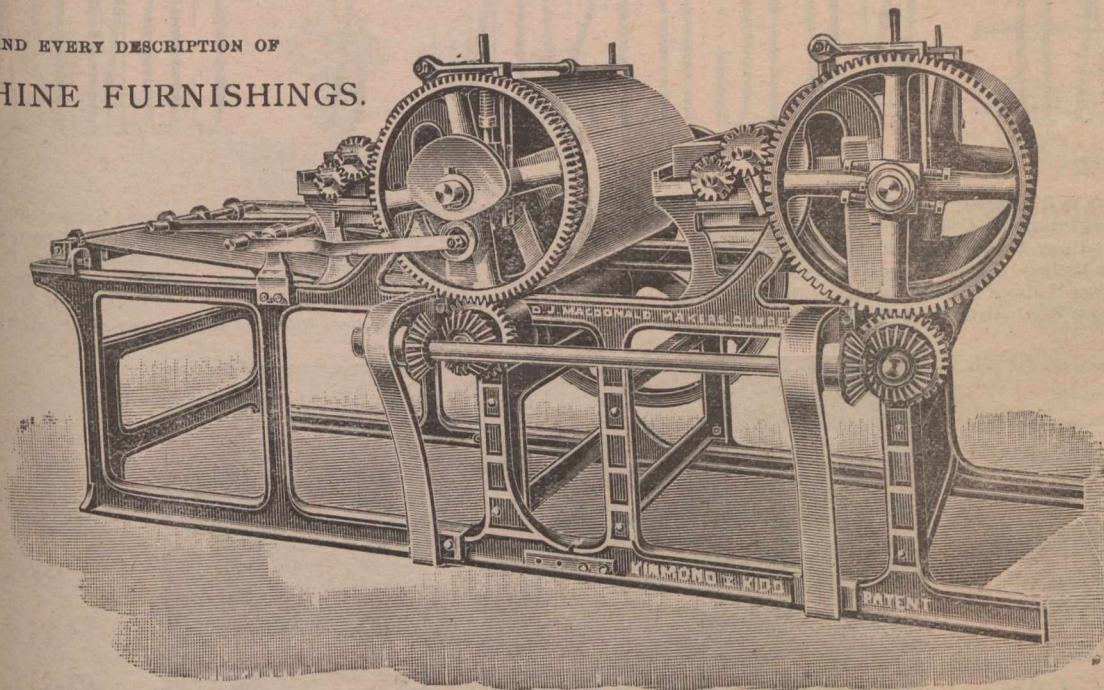
Can Despatch on Receipt of Wire.

ENGLAND.

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

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

AND EVERY DESCRIPTION OF
MACHINE FURNISHINGS.



South St. Roque's Works, DUNDEE,
SCOTLAND.

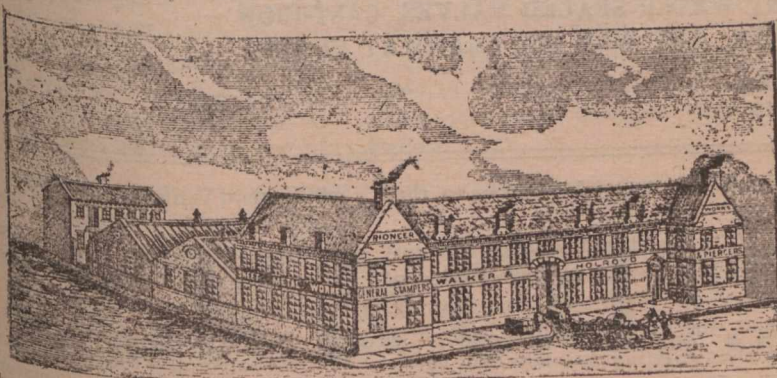
SACK PRINTING MACHINES, THE FINEST MACHINE MADE
For JUTE and GRAIN BAG PRINTING.

Special Prices to Canadians under the New Tariff.

ability too often caused through joined tinware, which appears to persist in rusting and leaking at the time when its good behavior is most in need. Before us is a catalogue, compiled for Messrs. Walker & Holroyd, Bradford, England, minutely describing a complete array of kitchen and pastry-room utensils of a make quite unique and of an assured security which can safe-

est improvements in this class of goods. We reproduce the following from The Hardwareman, an English trade journal, date January 8th, 1898: "Opening of New Works.—Messrs. Walker & Holroyd, the well-known tin and iron-plate workers and makers of seamless tinware, of the Pioneer Works, Thornbury, Bradford, last week celebrated the opening of their new works by

the firm. The building is 42 yards long by 15 wide and two storeys in height. On the ground floor are the general offices, the packing and delivery room, and the timekeeper's office, a feature of the last mentioned being that it is fitted with speaking tubes communicating with every room in the works. On the same floor is the machine shop 21 yards by 15 yards, fitted with a travelling crane to deliver plates, &c., to the different departments. Two gas engines, made by Taylor's, Bradford, of nine horse-power and three horse-power respectively, have been laid down. Upstairs, we find a large soldering room containing 13 stoves, with a dining room for the workpeople and a cooking room. The whole premises are fitted in thoroughly up-to-date style, and care having been taken to provide for possible extensions, the firm are now in a position to cope with any increase of work which may come into their hands. The architect of the new premises is Mr. Benjamin Dobson.



ly throw patience to the winds for none is needed where these perfected articles are used. To describe in detail the many minor improvements in the manufacture of these varied necessities of the family would be of general interest, but without the necessary illustrations at command it would prove of considerable length. We, accordingly, take pleasure in referring readers to the illustrated price list, mailed free by the above-mentioned firm wherein will be fully explained the lat-

an entertainment to their employees and a number of friends. For a considerable time past the business of the firm had been increasing so rapidly as to outgrow the capabilities of their old works, but the partners were fortunate enough to secure a plot of land for new premises in close proximity to the Virginia works. On this they have erected a factory and plant fitted with all the most modern appliances, and of a character which will fully meet all the present requirements of

The guests at the dinner included not only the workpeople but a considerable number of friends of the proprietors. Amongst those present were the partners, Messrs. J. L. Walker and W. Holroyd, Mr. B. Dobson (architect), and Mrs. Dobson, Mr. and Mrs. Lord, Mr. and Mrs. Skaife, Mr. and Mrs. F. Townsend, Mr. and Mrs. F. Midgley, Mr. and Mrs. Stairmand, Mr. and Mrs.

Telegrams:—"TEESDALE, STOCKTON-ON-TEES, Eng."
Telegrams:—"TEESDALE, LONDON, Eng."

London Office:
5 VICTORIA STREET, WESTMINSTER.

HEAD, WRIGHTSON & COMPANY.

(LIMITED)

Contractors to His Majesty's and Foreign Governments and English Railways, the Secretary of State for India, The Agent General for the Cape of Good Hope, Crown Agents for the Colonies, Great Indian Peninsula Railway, Bombay, Baroda and Central India Railway, South Indian Railway, East Indian Railway, Madras Railway, Bengal Dooars Railway, Bengal and North Western Railway, Central Argentine Railway, Argentine Great Western Railway, Argentine North-Western Railway, Midland Uruguay Railway Great Eastern of Uruguay Railway, Mexican Southern Railway, Peruvian Railway, Recife and San Francisco Pernambuco Railway, Western Railway of Havana, Tehuantepec Railway, Alcoy Gandia Railway, Algeiras and Gibraltar Railway, Cordova and North Western Railway, Puerto Cabello and Valencia Railway, Imperial Chinese Railways, Imperial Japanese Railways, Nippon Railway of Japan.

Patentees and
Makers of

Moore's
Patent
Pulley
Block.



PUTNEY BRIDGE, OVER THE RIVER THAMES, LONDON.

Patentees and
Makers of

'The
Teesdale'
Patent
Pulley
Block.

The Following are a few of the Principal Contracts Executed by this Firm :

Kistna Bridge, Empress Bridge (Indian State Railways); Orange River Bridges, Klang River Bridge, Baakon's River Bridge, Sunday River Bridge, Vaal River Bridge (Cape Government Railways); Ibicuy Viaduct, Imbahia Bridge, (Brazilian Great Southern Railways); Encarnacion Viaduct (Mexican Central Railways); Chitravat Bridge (Madras Railways); Oil-1 Viaduct (Zafra and Huelva Railway); Manaus Reservoir; Port Elizabeth Jetty; Becton Pier; St. Leonard's Pier; Dover Harbour Pier; Herne Bay Pier; Ramsey Landing Pier; Menai Straits Bridge Renewal; Barnes Bridge Widening; London Bridge Widening; Caisson for H.M. Dockyard, Devonport; Caisson for Calliope Graving Dock; Caisson for Imperial Docks, Nagasaki, Japan; Liverpool Street Station Extension, &c., &c.

MANUFACTURERS OF

Blast Furnace Iron & Steel Works Plants

MILLS' PATENT WATER-SEALED VALVES, CAST-IRON
BOWL SLEEPERS, RAILWAY and TRAMWAY CHAIRS.

Cast-Iron Tanks, Girders, Columns, and
every Description of Heavy Castings.

INGOT MOULDS.

J. Moreland, Mr. R. H. Smith (The Hardwareman), and Mr. C. J. Thompson (Ironmonger). The company numbered about 100. The large dining hall had been beautifully decorated with bunting, the windows being festooned and draped, and the walls covered with mottoes of a seasonable character.

After an excellent dinner, provided by Messrs. Spink and Sons, Bradford, Mr. Dobson took the chair and opened the proceedings by giving an interesting description of the new works. They had, he said, had considerable difficulties to contend with in their erection, but these had now been overcome, and he had pleasure in wishing every prosperity to the undertaking, the responsibilities of which had been so largely augmented by the extensions

they had met to wish success to that evening.

Mr. R. H. Smith (The Hardwareman) proposed the health and prosperity of the firm on their new undertaking. He had, he said, travelled over fifty miles that evening to show the interest The Hardwareman took in all pioneer enterprise. The firm he knew was but a young one, only having been established eight years, and they were certainly to be congratulated in having in so short a period gathered round them so numerous a body of work-people and built premises of such handsome dimensions as those in which they were then seated. It was a pleasure to see in these days of strikes and lock-outs employers and work-people meeting together so harmoniously, and he trusted the good feeling which ex-

isted would continue. On taking up his paper only that morning he noticed a statement that the tinplate trade in America was reviving. But how? By bolstering up tariffs and such artificial means. With their present means of production, and the hearty sympathy which existed between master and man, he did not think the firm of Walker and Holroyd need fear any competition either at home or abroad.

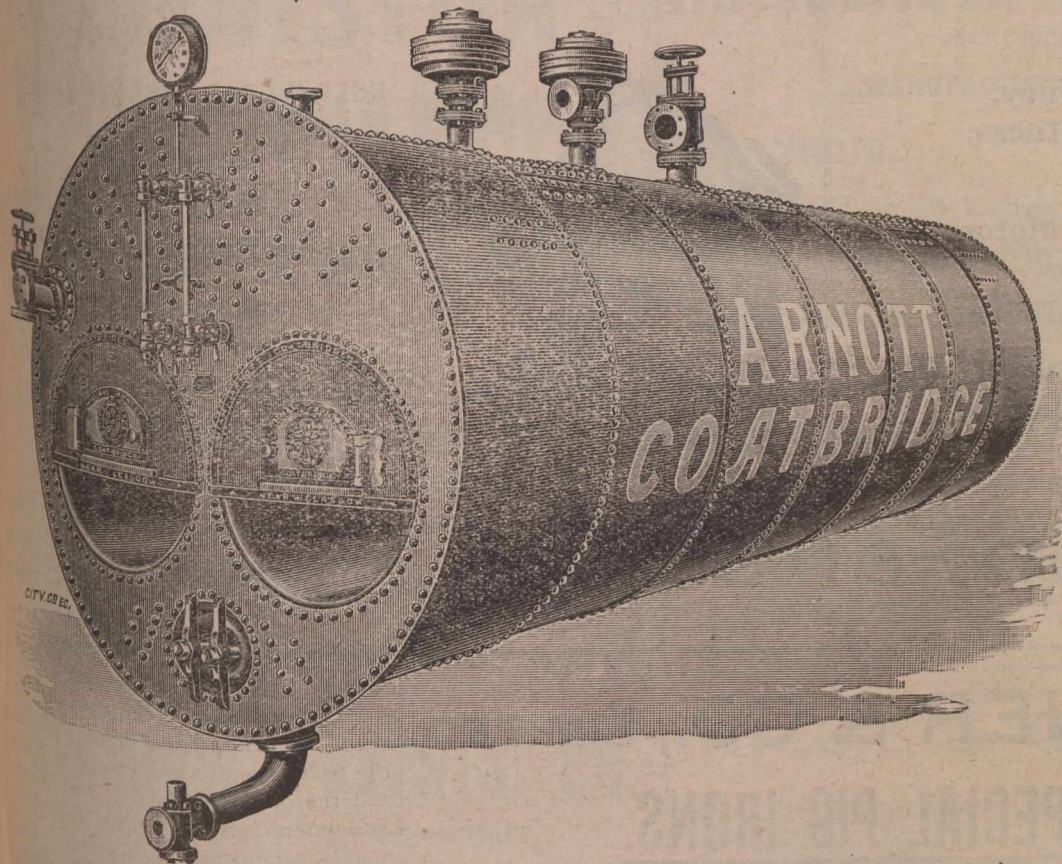
Mr. C. J. Thompson seconded the resolution, which was heartily adopted. Mr. Walker and Mr. Holroyd suitably replied, expressing the pleasure it gave them to see so many of their friends that evening gathered round their board. A pleasant social evening was afterwards spent, the following ladies and gentlemen contributing to the entertainment of the company: Miss

ESTABLISHED 1870.

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

HIGH-CLASS LANGASHIRE & 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—80 Tons.

Contractors to Her Majesty's Government.

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

A NEW MOVE

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

By placing their goods in the hands

Forrer (piano); Mr. B. Butterfield, Professor Kershaw, Mr. Biggin, Mr. F. Wilson, Professor Volvo, Mr. Rennison (violin), and Mr. R. H. Smith. One of the stock-rooms of the new works having been temporarily converted into a ball-room, dancing was subsequently engaged in, commencing about 10 o'clock and continuing until an early hour in the morning.

Before closing it was felt that some acknowledgment was due from the employees for the very handsome way in which they had been treated and the very enjoyable evening they had spent. Mr. J. Doran (the oldest employee of

the firm) asked his fellow-workmen to express to Messrs. Walker and Holroyd their best thanks for the kind manner in which they had been received that evening. He congratulated the firm upon their new works, and trusted they might ever combine to work as harmoniously together as they had done for the past eight years. In conclusion, he asked his fellow employees to endorse his expression of goodwill by a hearty "three times three," a call which was most enthusiastically acceded to. Cheers were also heartily given for Mrs. Holroyd and Mrs. Walker.

TUCK & CO LTD

Telegraphic Address: "TUCKS, DUBLIN."

INDIA RUBBER, LEATHER & ASBESTOS GOODS,
TUCKSONA BELTING, HAIR BELTING,
COTTON BELTING, HAIR FABRIC,
COTTON DRIVING ROPES, TUCK'S PATENT PACKINGS,
Machinery Oils, &c.

ENGINEERS & MANUFACTURERS,

ENGINEERING WORKS:

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Warehouse & Offices:

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DUBLIN, Ireland.

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

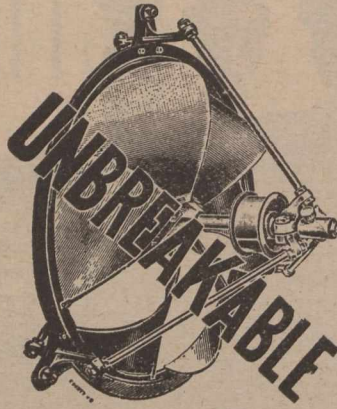
Steam Engines, Boilers,
Oil Engines, Gas Engines,
Electric Lighting,
Creameries,
Turbines,
Wood Working Machinery,
Agricultural Machinery,
Machine Tools,
Shafting Pulleys,
Pumps, every class
Engineers' Stores, Brasswork

Sun · Electric · Fan.

Highest Efficiency,
Strength, Lightness.

Enclosed Motor
and Wires.

Compact, Safe,
Reliable.



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Ventilating
Engineers
And Specialists

In the Application of Fans for
all Purposes.

Particulars, Terms and Advice on Application.

The Sun Fan Co., Ltd.,

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WARNER & CO., LIMITED,

Makers
of...

SPECIAL PIG IRONS.

Brand "WARNER C.B.R."

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

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

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

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

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

PIG IRON MADE TO ANY ANALYSIS.

Cargo Fleet, Middlesbrough-on-Tees, - England.

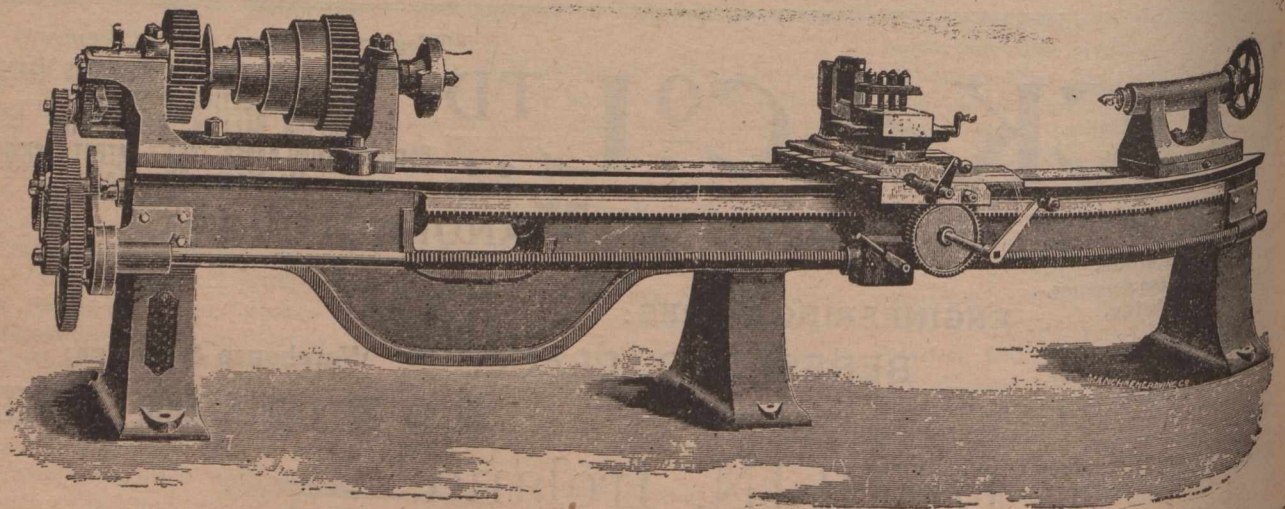
of a well known firm like G. W. Reed & Co., the Luxfer Prism Company feel sure that their customers will have the best attention paid to their wants and thorough satisfaction will result.

"Luxfer Prisms" have been thoroughly established as a staple feature in all first class commercial buildings where space is valuable, and everyone knows of the wonderful effect produced by them. There is no feature in a building that gives such a bonafide and constant benefit as Luxfer Prisms. The improvement in light in business premises to say nothing of the direct saving in gas or electric light bills during daylight hours soon repays the initial expense of Luxfer Prisms.

Electro Glazed Art Glass is another feature that Messrs. Reed & Co. will introduce to the building trade. This is a new style of glazing exclusively done by the Luxfer Prism Company. Their work in this line is unique.

A. Earnshaw & Sons, L't'd.,

ENGINEERS
and TOOL MAKERS.



Grantham Road Crown Works,

Halifax, England.

AGENCIES AT ALL PORTS.

EDMISTON FEED FILTERS.

DESIGN "T."

- DOUBLE FILTRATION.
- INDEPENDENT VALVES.
- VERTICAL FILTRATION.
- LARGE AREA.

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

GLASGOW PATENTS CO.,

(WILLIAM J. H. ADAM, Secretary.)

94 Hope St., GLASGOW, Scotland.

(Cut will be inserted as soon as received.)

VALVES! VALVES!!

ALL KINDS.

TURNBULL'S ... PATENT Safety Valves.

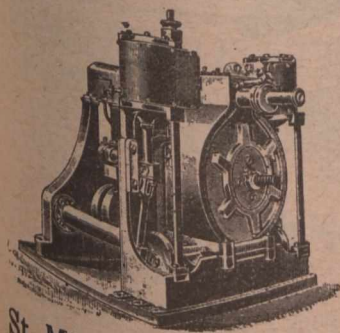
Awarded Gold, Silver and Bronze Medals.

ALEX. TURNBULL & CO., Ltd.,
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Special Prices
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STEAM & HAND STEERING-GEARS, Windlasses



—AND—
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FISHER & CO.,

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St. Mirren's Engine Works, - PAISLEY,
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THE MALLEABLE IRON Co'y., LIMITED.

...MANUFACTURERS OF...

Iron Stairs,
Wrought & Cast Iron Railing,
Fire Escapes for Factories,
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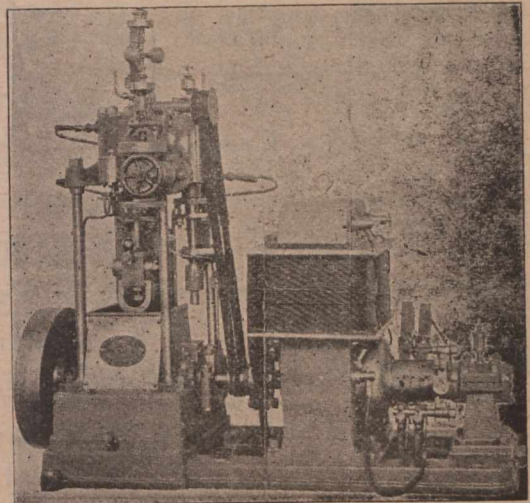
....AND ALL CLASSES OF....

Ornamental Iron Work.

Malleable Iron Pipe Fittings & Castings,
19 to 29 Mill St., MONTREAL.

HILEY & ORCHAR,

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Manufacturers of DYNAMOS, Etc.

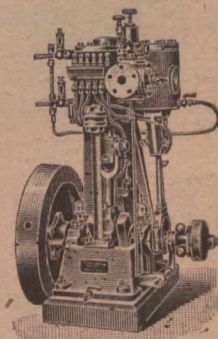
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SHANKS'S STEAM ENGINES,

For Electric Lighting, Traction, &c.

MOST MODERN DESIGNS.

- Single Cylinder,
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COMPOUND
ENGINES
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Enclosed Type.

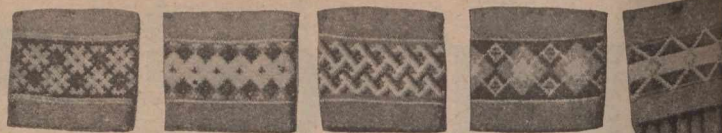
ROBILSON
ENGINES.

Sizes up to
1,000 brake
H. P.

ALEX. SHANKS & SON, Limited,
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BUSH LANE HOUSE CANNON ST., LONDON, Eng

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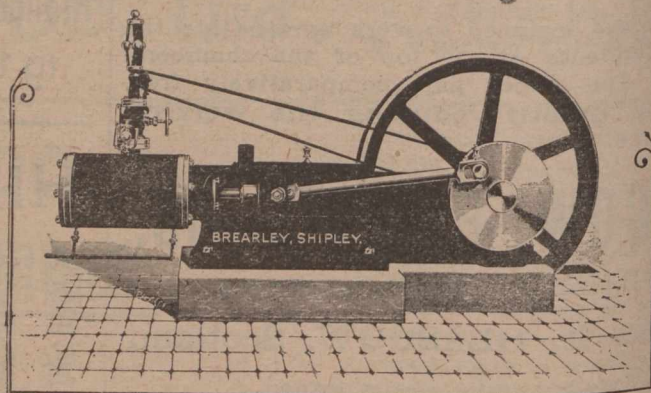
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High Class Horizontal Disc Crank Steam Engine.



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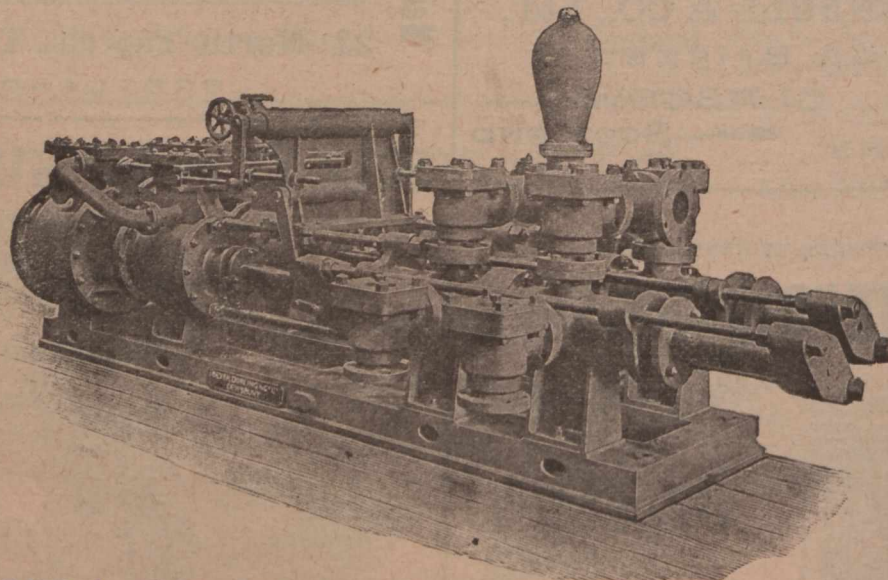
SHIPLEY, England.

171 St. James Street,

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Makers of High-Class STATIONARY ENGINES for Factories, &c.

AIR COMPRESSOR ENGINES A SPECIALITY.

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For Boiler Feeding, General Marine Purposes,
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IMPROVED TEA MACHINERY.

REGISTERED OFFICE AND WORKS:

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Locomotives
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Boilers.

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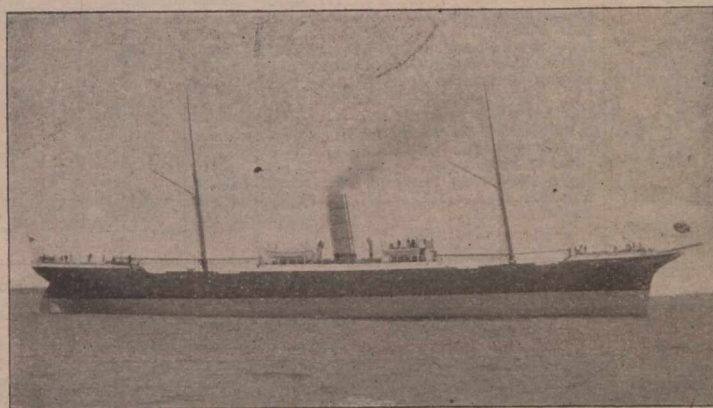
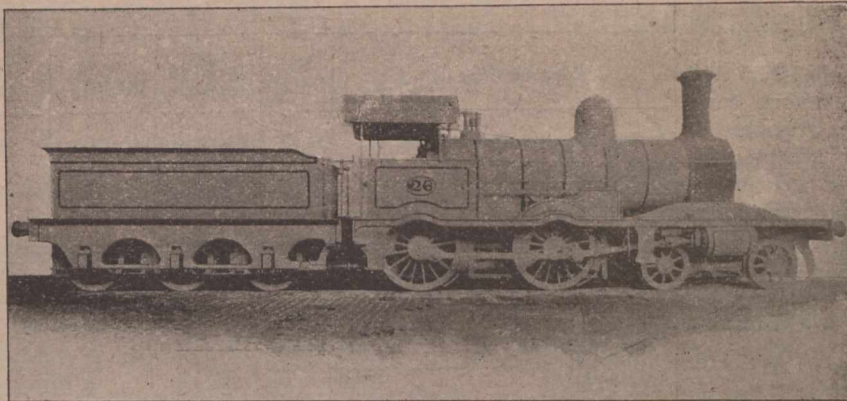
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High Speed
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Quality.

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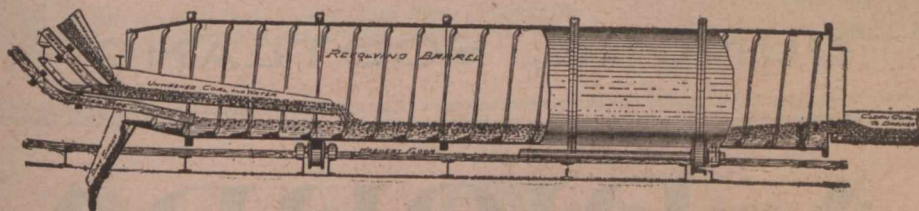
West Cornforth,
Co. Durham, England.

MANUFACTURERS OF

**Coal and Coke Handling Plant of all Descriptions,
Colliery Heapsteads and Mining Machinery - - -**

The 'Blackett'
Coal Washer

(Blackett and ...
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Capacity of each Ma-
chine per Day 150
to 200 tons.

ADVANTAGES

Cheap. Efficient.	Perfectly Automatic. Few Working Parts.	Angle for Washing Easily Adjusted. No Leakage.	Requires Small Room. Requires no Attention.	Requires no Attention. Large Capacity. Simple.
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Adopted by the CARLTON IRON CO., LTD., the THRISLINGTON COAL CO., LTD., SIR BERNHARD SAMUELSON & CO., LTD., and others.
Special Prices to Canadians under the New Tariff.

HUGHES' PATENT POWER PRESS

Patented in the United Kingdom, Germany
United States of America, Etc.

The Normanby Brick Company, Ltd.,

Patentees and Sole Manufacturers,

NORMANBY, Near MIDDLESBROUGH, ENG.

Are now prepared to offer their Patent Press Adapted to Steam Power.
This Machine has many advantages over the ordinary steam press of which the following are the chief, viz: 1.—Every brick is one exact thickness when it leaves the box, the only variation being in the depth of the panel. 2.—The stretcher parts are absolutely free from Arris. 3.—Equal pressure and 2 nips are brought to bear on each side of the brick, which prevents twisting and the pressure can be increased or reduced as desired. 4.—The repairs are reduced by about 50%. 5.—Capacity from Eight to Ten Thousand per day of 9½ hours. 6.—Hands required to work the machine, four boys.

The Machine can be seen at work at the above works any day by appointment.

For all further particulars apply as above.

Special prices to Canadians under the new Tariff.

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GRATEFUL COMFORTING

Distinguished everywhere for Delicacy of Flavour, Superior Quality, and highly Nutritive Properties. Specially grateful and comforting to the nervous and dyspeptic. Sold only in ¼-lb. tins, labelled JAMES EPPS & Co., Ltd., Homœopathic Chemists, London, England.

BREAKFAST SUPPER

EPPS'S COCOA

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FINLAYSON & GRANT,
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418 to 417 St. Paul Street, Montreal

Bell Telephone Main 1808 P. O. Box 684.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 27, 1901.

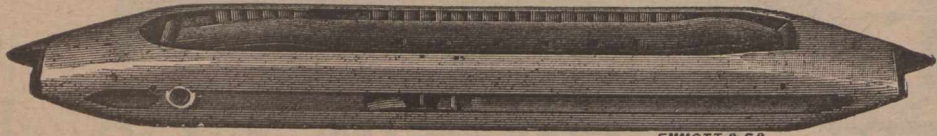
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	3½-6mos.	350	\$50	109½
Canada Life.....	2,500	5-6mos.	400	50	115
Confederation Life.....	10,000	7½ 6mos.	100	10	115
Western Assurance.....	25,000	5-6mos.	40	20	115
Guarantee Co. of North America.....	13,372	6	50	50	115

BRITISH AND FOREIGN.—Quotations on the London Market, May 18, 1901. Market value p. p'd in sh.

Company Name	Capital	Dividend	Share Value	Market Value	Other
Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9½
Atlas.....	24,000	24 p.s.	50	6	£24½
British and Foreign Marine.....	67,000	25	20	4	18½
Caledonian.....	21,500	12s. p.s.	25	5	45
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	44
Guardian Fire and Life.....	200,000	9	10	5	23½
Imperial Fire.....	60,000	25	20	5	3½
Lancashire Fire.....	136,493	5	20	2	3½
Lion Fire.....	100,000	3	20	2	3½
London and Lancashire Fire.....	95,100	22	25	2½	17½
London Assurance Corporation.....	35,862	20	25	12½	51
London & Lancashire Life.....	10,000	10	10	2	8
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	45
Northern Fire and Life.....	30,000	*22½	100	10	74
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6½	36
Norwich Union Fire.....	11,000	*33½	100	12	115
Phoenix Fire.....	58,776	25	50	5	£35½
Royal Insurance Fire and Life.....	125,234	58½	20	2	49
Sun Fire.....	240,000	8s 6d p.s.	10	10	10½
Union.....	45,000	18 p.s.	10	4	21

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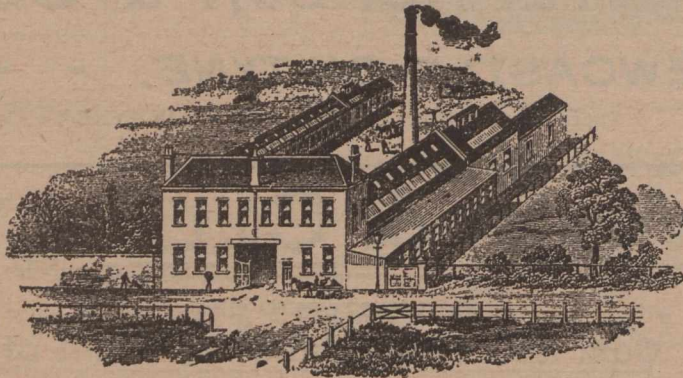
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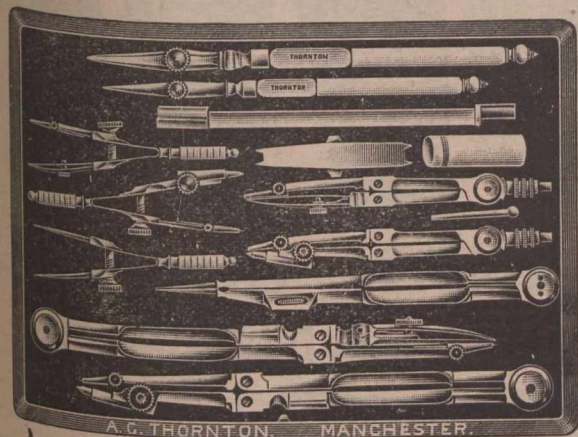
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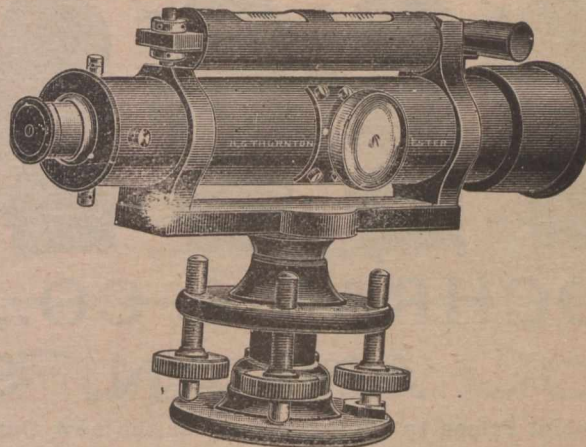
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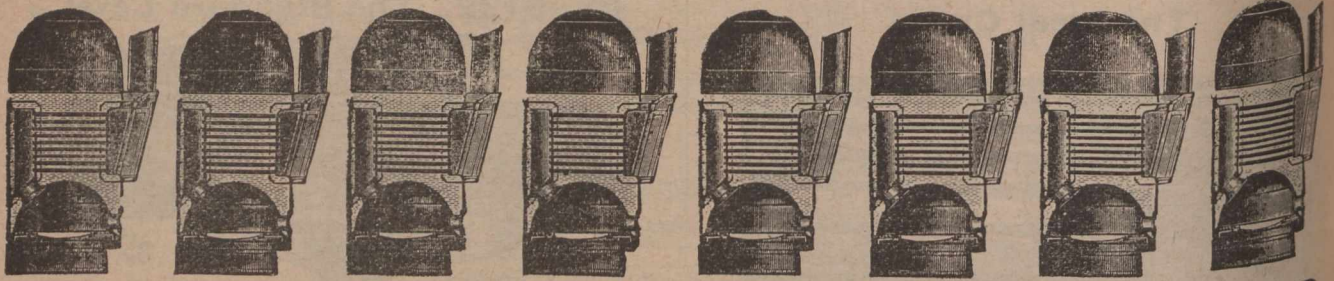
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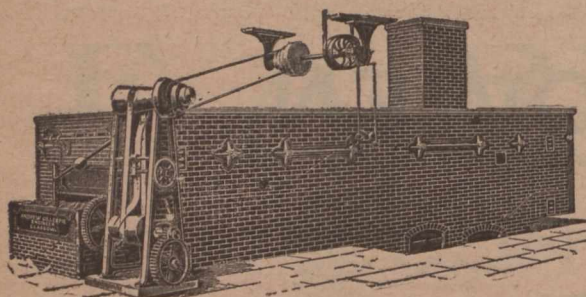
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1	24	4	9		24 long,	10 3 wide,	8 6 high.	204	Alliance Allied Alligate Allow
2	30	4	9		30 "	10 3 "	8 6 "	222	
3	36	4	9		36 "	10 3 "	8 6 "	240	
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	50	4	9						

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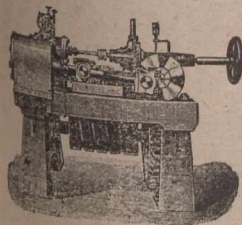
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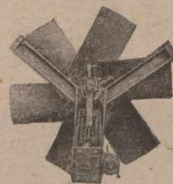
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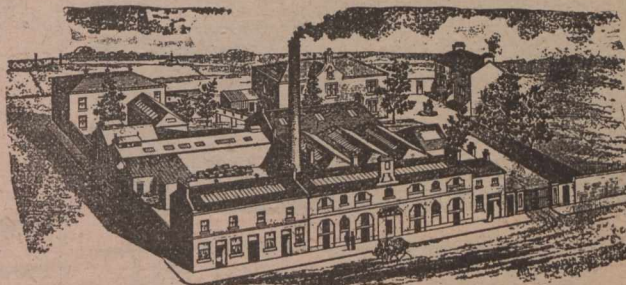
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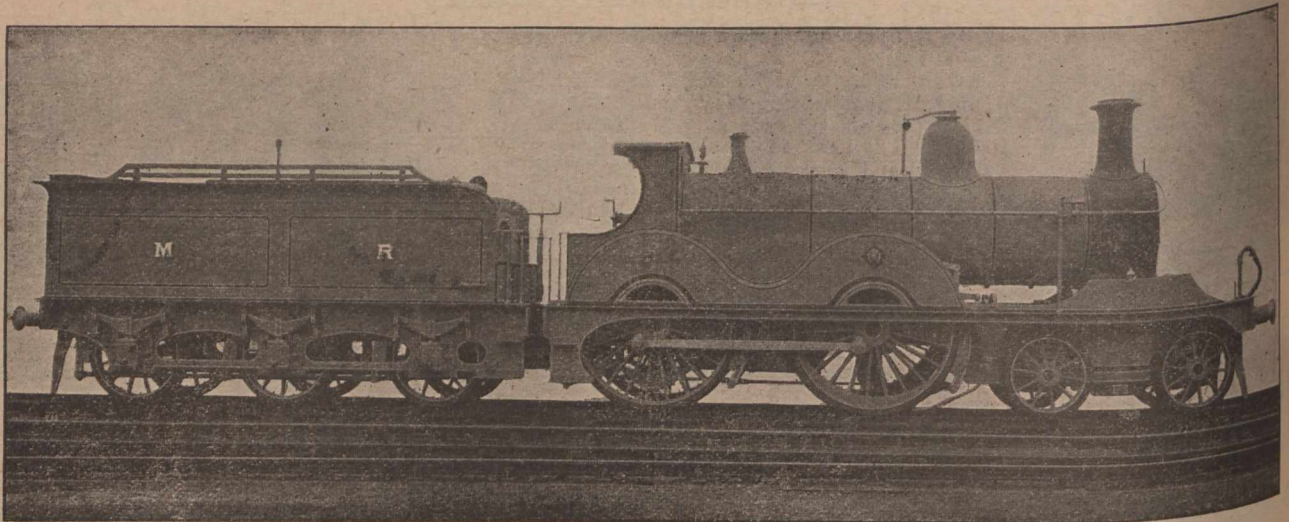
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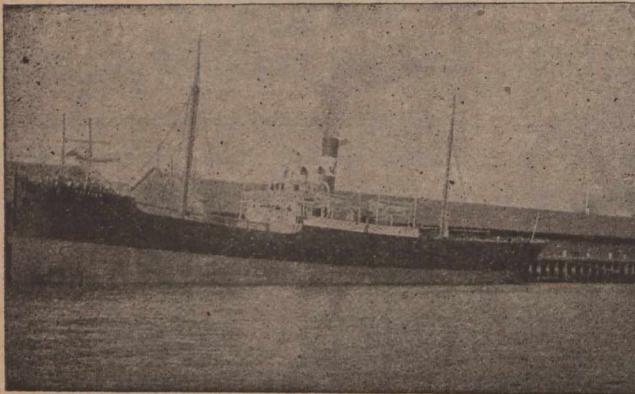
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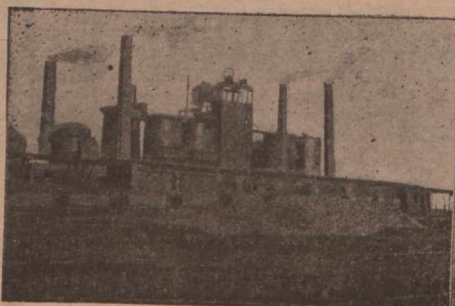
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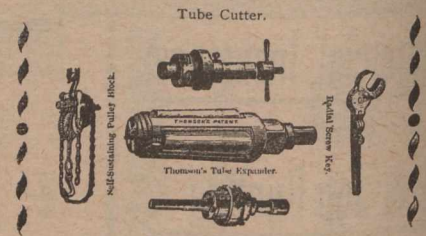
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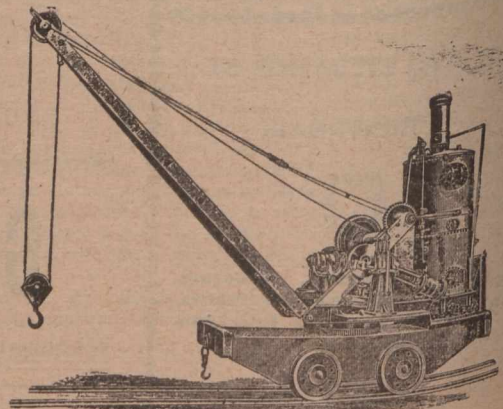


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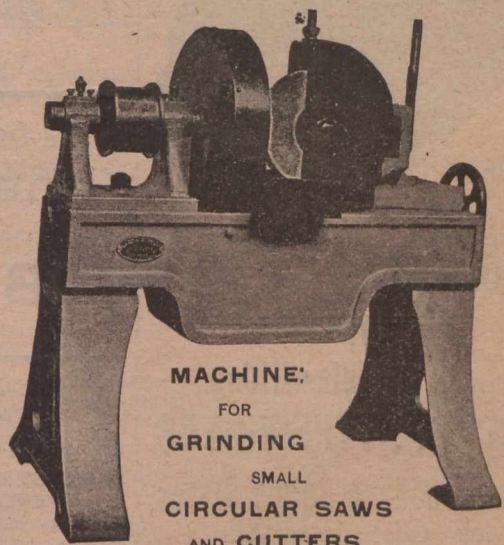
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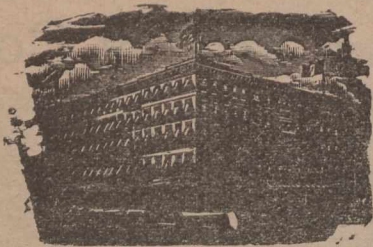
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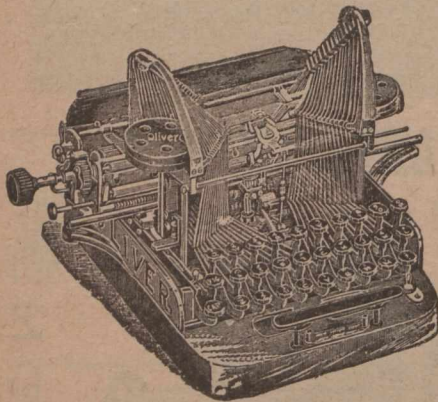
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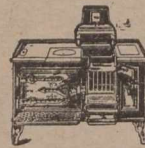
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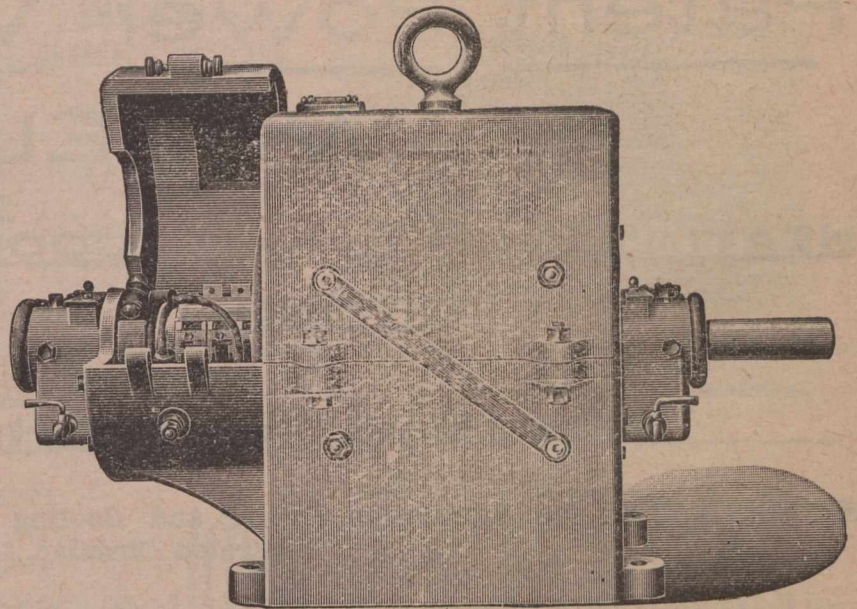
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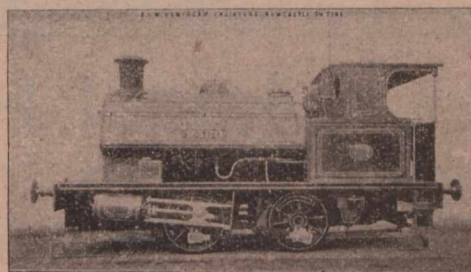
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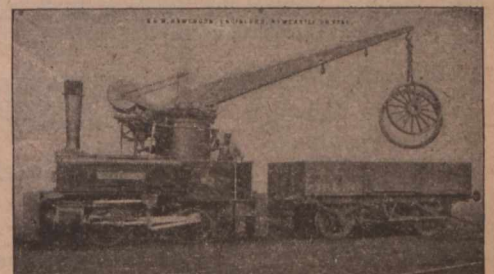
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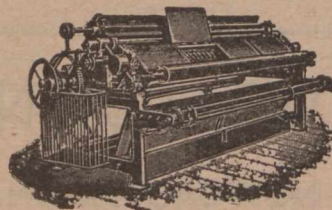
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Ropes; Spur, Bevel and Mitre
Wheels & Pulleys moulded
by Machinery.

CABLE ADDRESS: "HOPPER."



JOHN I. HOPPER, LTD.,

**THORNABY-ON-TEES,
ENGLAND.**

Manufacturers of
Every Description of

WIRE ROPES

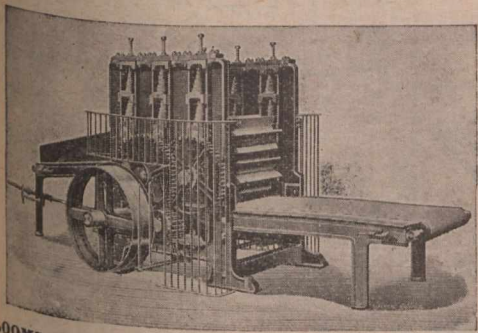
For Collieries, Mines, & all Hauling & Lifting purposes.

Special prices for Canadian Trade under the New Tariff

TELEGRAPHIC ADDRESS:—"ENGINEERS, DUNDEE."

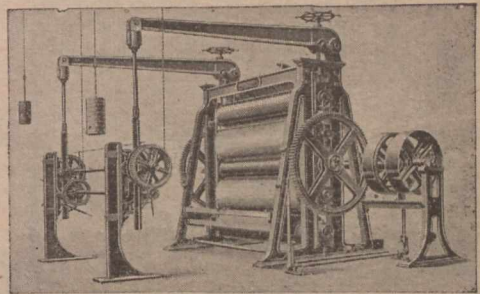
URQUHART, LINDSAY & CO., Limited,

Engineers, Millwrights and Machine Makers,



Blackness Foundry,
DUNDEE, - SCOTLAND.

Makers of all kinds of
Weaving and Cloth-
Finishing Machinery for
JUTE & LINEN FABRICS;
INCLUDING
Jute Openers;
Jute Softeners;
Bleaching Machinery
Twine Tarring Machines
Patent Cop and Warp
Winding Machines;
Patent Beaming and
Starching Machines;



LOOMS of all kinds; Patent **CROPPING MACHINES**; **MEASURING & DAMPING MACHINES**; **CALENDERS**; Patent Hydraulic
CALENDER-WANGLES; **STRIPPING, CRISPING and LAPPING MACHINES**; **CALENDEROYS, &c.**;
STEAM ENGINES, Shafting, and Gearing; **Cranes, Elevators, Fire-proofing, and other Cast-Iron Works**; also, **LINOLEUM**
MACHINERY; and Hydraulic Presses and Pumps of all Sizes.

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.



YOU WANT **FANS?**

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.

THE ROSE STREET FOUNDRY

and Engineering Company, Limited,

+ ROSE STREET, +

INVERNESS, - - Scotland.

— MANUFACTURERS OF —

RAILWAY CHAIRS, GRATES, FENDERS

— Etc., Etc. —

ESTABLISHED 1810.

JOHN SPENCER & SONS, L^TD.,

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

Offices: { Newcastle-on-Tyne: 27 Westgate Road,
 { London: Cannon Street Buildings, 139 Cannon Street.

ON ADMIRALTY LIST.

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 & SHAFTING 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,

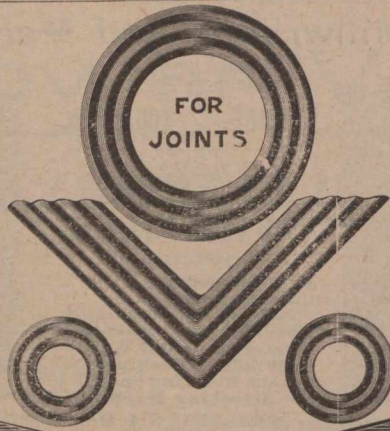
Special price to Canadians under the New Tariff.

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



METALLIC PACKING.

& SPANISH ROYAL NAVAL COMMISSION

SOME ADVANTAGES OF THIS PACKING ARE:
1-CHEAPNESS; NO CUTTING OF HOLES TO MAKE COST OF WORK BEING A TRIPLE COMPARED WITH IMPORTANCE OF HAVING A BOILER STRONG.
2-THIS PACKING IS SUITABLE FOR HEAT, PETROLEUM, BOILER STEAM.
3-BY USING RINGS TIGHT JOINT CAN BE MADE WITH GREAT EASE.
4-WITH THIS PACKING A CLOSE NEAT JOINT CAN BE MADE.

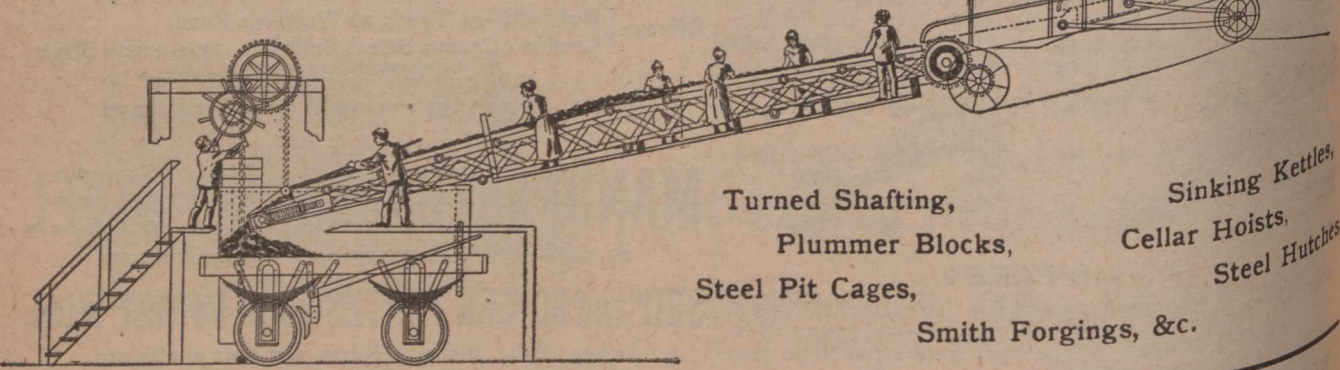
THESE RINGS MANUFACTURED IN
BRASS COPPER GUN METAL & STEEL
& NICHOLSON
SOUTH SHIELDS

ANDERSON BROS.,

Engineers and Manufacturers,

Crown Smith Works, COATBRIDGE, SCOTLAND.

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



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

GAS ENGINE

FOR SALE.

• Otto Make • Bought of and Guaranteed by

SCHLEICHER, SCHUMM & CO.,

Of Philadelphia.

TEN-HORSE POWER. - - WITH SLIDE GOVERNOR.

Needs no engineer. Can be started immediately with a match. No smoke, no smell. In first-class
Running condition. Very economical.
Costs from 90 cents to \$1.25 a day for gas and all expenses. Always ready.

Apply to
M. S. FOLEY,
Journal of Commerce, - - - - MONTREAL.

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.

JAR. H. BEATTY, President. DAVID DEXTER, Managing Director.

J. K. McCUTCHEON, Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

The Best Company FOR THE BEST RISKS

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management. If you think of insuring study the record of

The Temperance & General Life Assurance Co'y.

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments. If you are in every respect a first class risk, write for literature or consult an agent of the Company.

Hon. G. W. ROSS, President. H. SUTHERLAND, Manager.

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1804.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

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

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1896

Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.).....	\$168,221,916
Liabilities other than Reserve	1,628,951
Surplus.....	15,089,822
Receipts from all sources	41,953,145
Payments to Policy holders.....	20,885,472
Whole Life Risks assumed and renewed, 219,308 policies	637,726,276
Risks in force : 273,213 policies, amounting to.....	801,867,478

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

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.
Canadian Head Office : BEAVER HALL, MONTREAL
J. E. E. DICKSON, Manager.
Agents Wanted throughout Canada.

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

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

Refineries: SARNIA and PETROLIA, Ont.

Branches:

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

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

Assets	\$ 3,509,083.20
Cash Income.....	998,522.39
Net Surplus.....	468,023.85
Insurance in Force.....	23,706,875.00

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.

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

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

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB,
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.

The Royal-Victoria Life Insurance Company.

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

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 "

Head Office: MONTREAL, CANADA.

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

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

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, \$5,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000

Canadian Branch:

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

NATIONAL ASSURANCE COMPANY OF IRELAND.

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.

COMMERCIAL UNION ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

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