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2953

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 54. No. 25.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 20, 1902.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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An old established (1828) and highly respectable House in the

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Manufacturers of Aniline, Colors and other Coal Tar Products.

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THE American Tobacco Co.

OF CANADA, Limited,

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Old Chum,
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Old Gold.

CIGARETTES

Richmond Straight Cut,
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Merchant Tailors and

. . . **Woolen Buyers**

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

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

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

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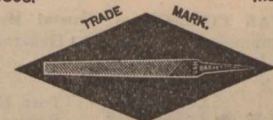
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Canadians can purchase these furnaces under the new Canadian Tariff, 33 1/3 p. c. cheaper than any other Country.

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International Expositions.**

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G. & H. BARNETT COMPANY,
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Manufacturers and
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**HATS
CAPS
AND FURS**

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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Paid-up Capital, - - - - - \$8,000,000
Reserve Fund, - - - - - 2,000,000

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Waterloo
Windsor
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Montreal, Winnipeg Dawson, White Horse.
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Fernie, Nanaimo, Victoria.

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Traders Bank of Canada

(Incorporated by Act of Parliament 1885).
Capital Paid Up, - - - - - 1,344,420
Reserve Fund, - - - - - 250,000

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

BANQUE D'HOCHELAGA.

Capital Subscribed, - - - - - \$1,999,700
Capital Paid-up, - - - - - 1,967,000
Reserve Fund, - - - - - 950,000

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Sorel, P. Q., 1756 " "
Sherbrooke, P. Q., 2217 Notre Dame " "
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Letters of Credit issued available in all parts of the World.
Interest on deposits allowed in Savings Department.

The Chartered Banks.

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CAPITAL paid up.....\$1,995,750
RESERVE FUND.....1,500,000
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Dundas, N.W.T.,
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Hagersville, Ont., Owen Sound,
Hamilton, E. End Palmerston,
Hamilton, Pilot Mound,
Barton St Man.

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

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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 Europa, China, Japan and the West Indies.

Eastern Townships Bank.

DIVIDEND No. 85.

NOTICE is hereby given that a dividend of three and one-half per cent. for the current half-year, and a BONUS at the rate of One per cent. per annum has been declared upon the paid up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Wednesday, 2nd day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 4th June, 1902.

The BANK OF OTTAWA.

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

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GEORGE HAY, - - - - - Vice-President
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David MacLaren, Denis Murphy.
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L. C. OWEN, Inspecting Officer.

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The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1836.

Capital Paid-up.....\$2,000,000.00
Reserve Fund.....2,800,000.00
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D. WATERS, Chief Insp'r. Geo. SANDERSON, Insp'r.

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HEAD OFFICE, - - - - - QUEBEC

Founded 1818. Incorporated 1832.
CAPITAL AUTHORIZED - - - - - \$3,000,000
PAID-UP - - - - - 2,500,000
REST - - - - - 700,000

DIRECTORS:
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JOHN T. ROSS, - - - - - Vice-President.
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F. Billingsley, Edson Fitch.
THOMAS McDOUGALL, - - - - - Gen. Manager.

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do St. Roch. Toronto, Ont.
Montreal, St. James St. Shawenigan Falls, Q.
do St. Catherine St. E. St. George, Beauce, Q.
Ottawa, Ont. St. Henry, Que.
Thetford Mines, Que. Victoriaville, Que.

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

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Incorporated 1872.

Capital Paid-Up, - - - - - \$600,000
Reserve Fund, - - - - - 500,000
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H. N. WALLACE, .. Cashier.
A. ALLAN, .. Inspector.

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UNION BANK OF CANADA

Capital Paid-up, - - - - - \$2,000,000
Reserve Fund, - - - - - 650,000

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The Chartered Banks.

Imperial Bank of Canada.

Capital (paid up) \$2,500,000
 Rest 2,125,000

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La Banque Nationale.

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 Capital Subscribed, 1,489,700.00
 Capital Paid-Up, 1,430,550.00
 Rest, 350,000.00
 Undivided Profits, 60,161.16

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 N. Rioux, Naz. Fortier,
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Ottawa, Ont.,	Murray Bay, Que.,
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St. Marie, do	St. Casimir, Que.,
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Roberval, Que.,	Coaticook, Que.,
Bale St. Paul, Que.,	Plessisville, Que.,

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Prompt attention given to collections.
 Correspondence respectfully solicited.

The Standard Bank of Canada.

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

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 T. R. Wood, Jas. Scott, A. J. Somerville

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 FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,
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ISSUED EVERY FRIDAY MORNING

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S. FOLEY, Editor, Publisher and Proprietor.
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 manuscripts.

The Editor cannot under any circumstances un-
 dertake to return unused manuscripts, or enter
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DOMINION LINE

Steamships.

LIVERPOOL SERVICE.

From Portland. From Portland.
 *Turcoman, June 21..... Californian, July 12,....
 Colonial, June 28..... *Norseman, July 19.....
 *Irishman, July 5..... *Turcoman, July 26.....

*These steamers do not carry passengers.

Rates of Passage:

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 steamer and service.

Second Saloon—\$37.50 and upwards accord-
 ing to steamer and service.

Third Class—\$26.00 to Liverpool, London,
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From Montreal. From Boston.

Dominion, June 21..... Merion, June 25.....
 *Ottoman, June 14..... New Eng and, July 2.....
 *Roman, July 5..... Commonwealth, July 16.

NEW SERVICE.

BOSTON TO THE MEDITERRANEAN.

Cambroman, July 2..... Cambroman, Aug. 16 ...

Midship saloons, electric light, spacious prome-
 nade decks

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

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Central Canada

LOAN AND SAVINGS COMPANY

Corner King and Victoria Streets, Toronto

HON. GEO. A. COX, President.

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 and Municipal
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MASONIC TEMPLE BUILDING,

London, Canada.

Capital Subscribed, \$1,000,000 00

Total Assets, 31st Dec'r, 1900 2,272,980 88

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

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NEW STEAMERS.

Tunisian, 10,575 Tons, Twin Screws.
 Bavarian, 10,375 Tons, Twin Screws,
 Ionian, 10,000 Tons, Twin Screws.

These are the largest, finest and
 fastest vessels ever built for the St.
 Lawrence route.

From Liverpool	Steamers.	From Montreal	From Quebec.
5 June....	Pretorian....	21 June,	21 June.
12 June....	Numidian....	June 28,	June 28.
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26 June....	Mongolian....	July 12,	July 12.
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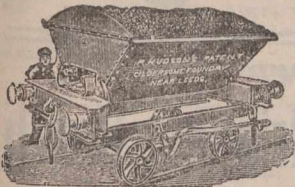
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69—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon, to work with ordinary Ry Wagons



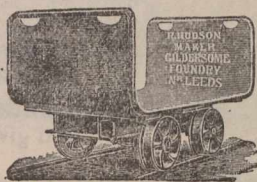
62—R. H.'s Patent Steel Goods Wagon, with Side Doors



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



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



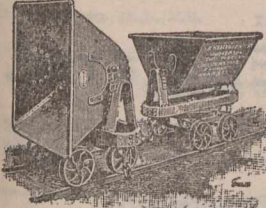
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



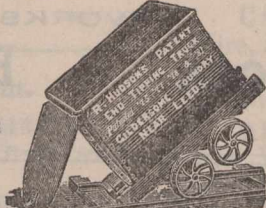
70—R.H.'s Patent Steel Mining Wagon



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



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



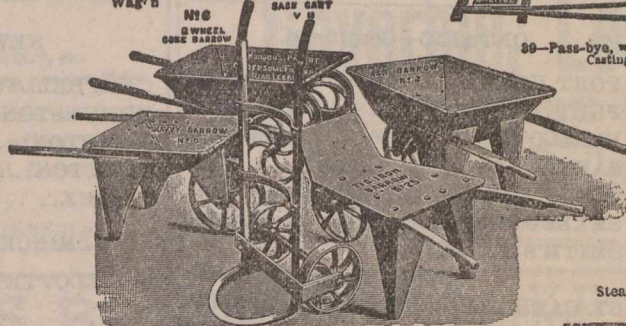
1—R. H.'s Patent Steel End Tip Wagon



40—Turnout, with Fixed Point



87—Hopper Wagon, with Slide Door



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



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



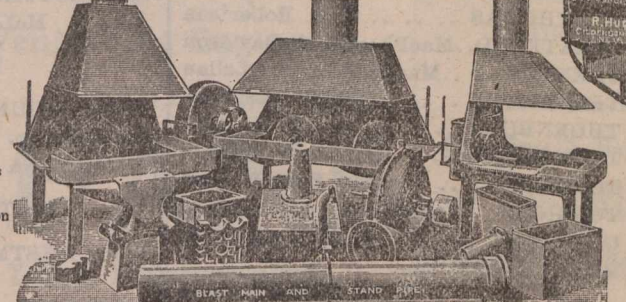
10—Left-hand Steel Points & Crossing



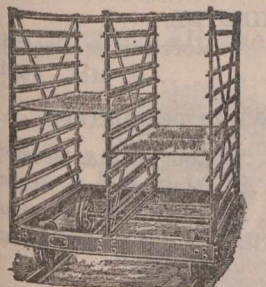
Steamship Barrow. Drawing V 10



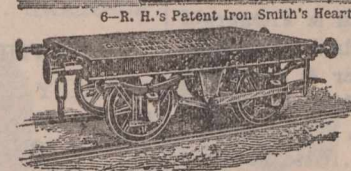
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



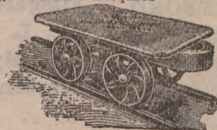
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



68—Cake Drying Wagon



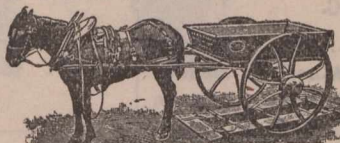
56—10-Ton Platform Railway Wagon



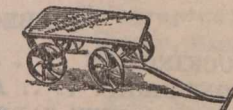
58—Steel Plate Bogie



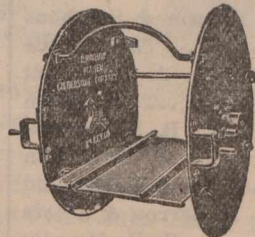
71—R. H.'s Improved Steel Tank Cart. 500 Gallons capacity



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



22—Two-Ton Steel Plate Bogie. Practically indestructible.



78—Tippler for Mining Wagons



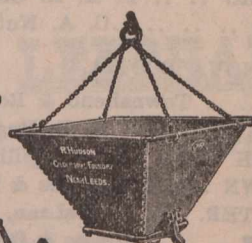
15—R. H.'s Improved Steel Cage, with Safety Grippers and Fallers complete



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



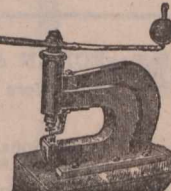
70—Foundry Fettling Box



67—Steel Coal Box with Drop Bottom



4—Portable Coal Wagon



53—Fly Punch



65—Foundry Ladle



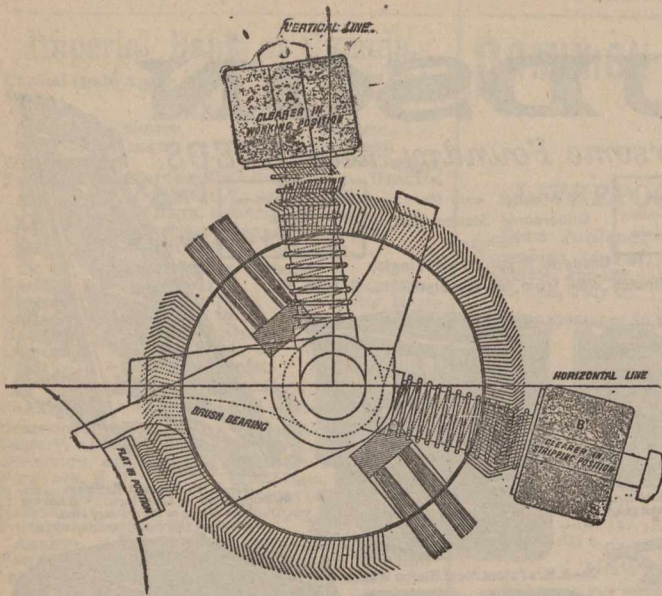
—Self-Lifting Steel Tip Bucket. Used with Patent Self-acting Catch



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



42—Mining Tub with or without Valve in bottom



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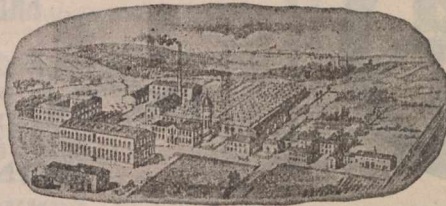
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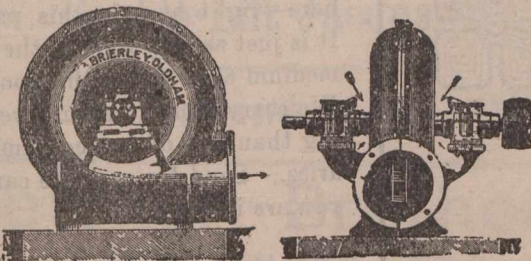
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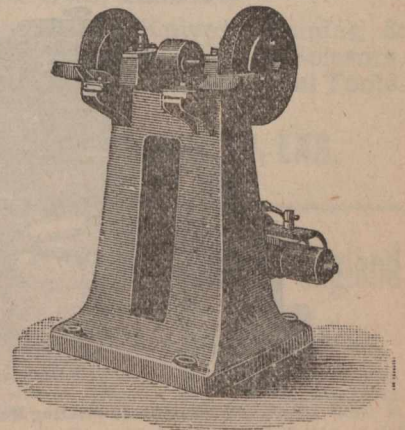
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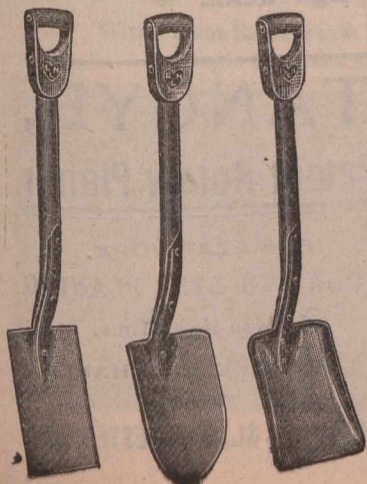
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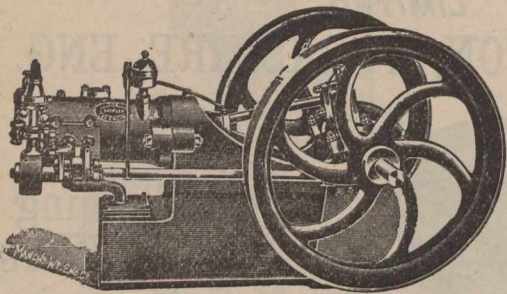


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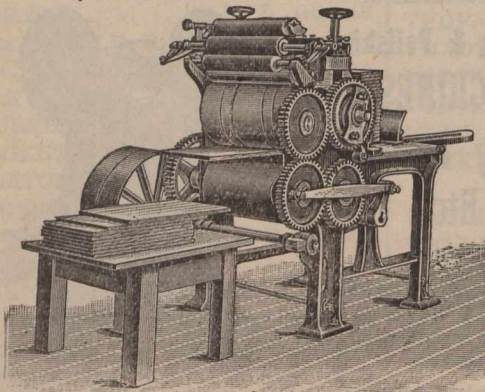
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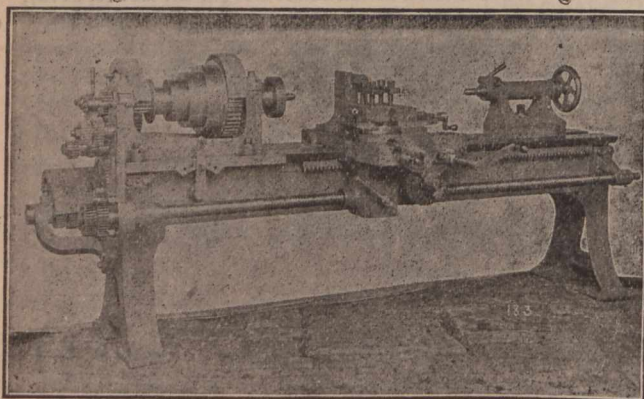


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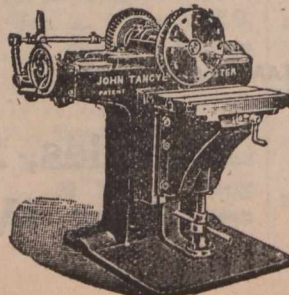
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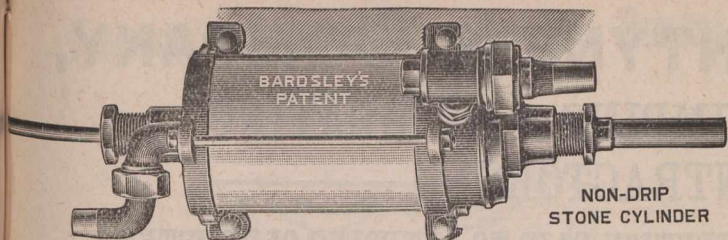


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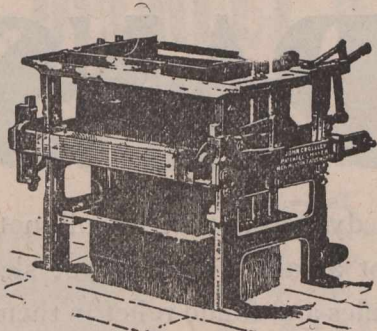
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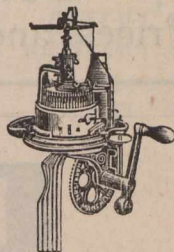
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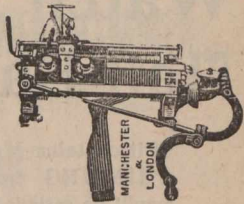
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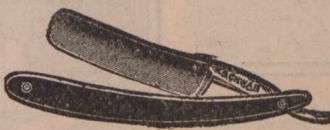
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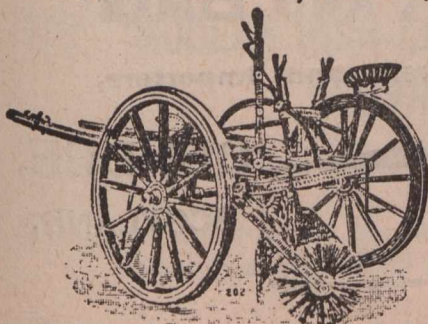
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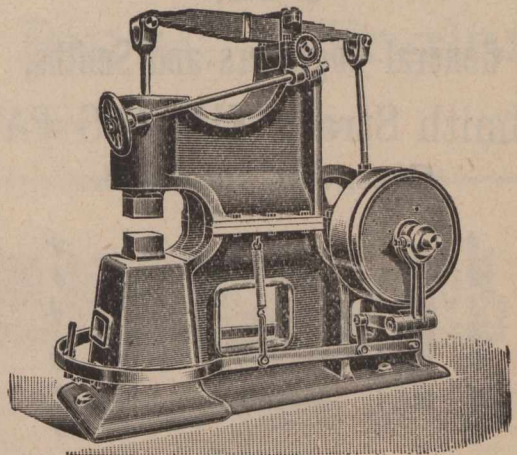
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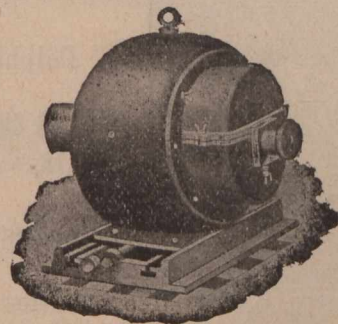
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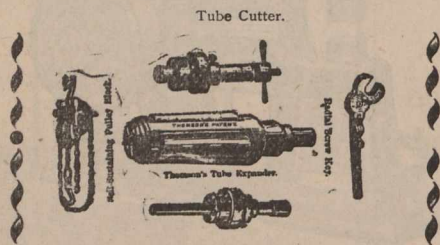
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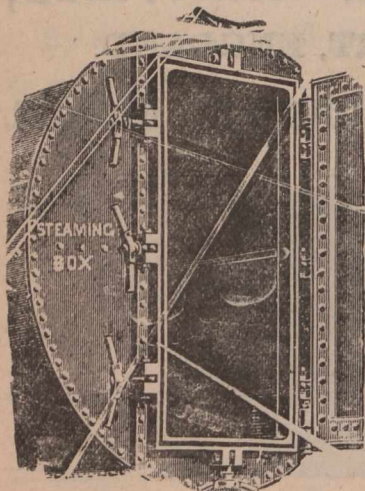
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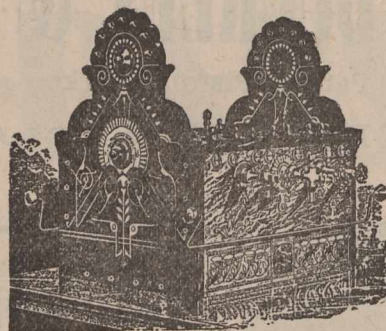
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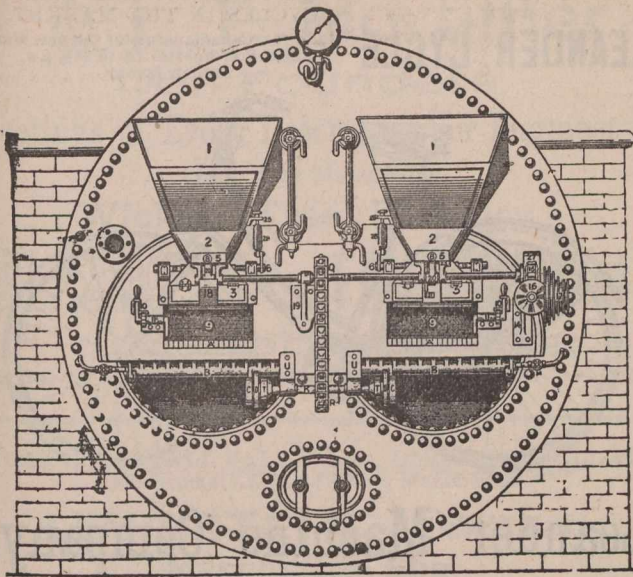
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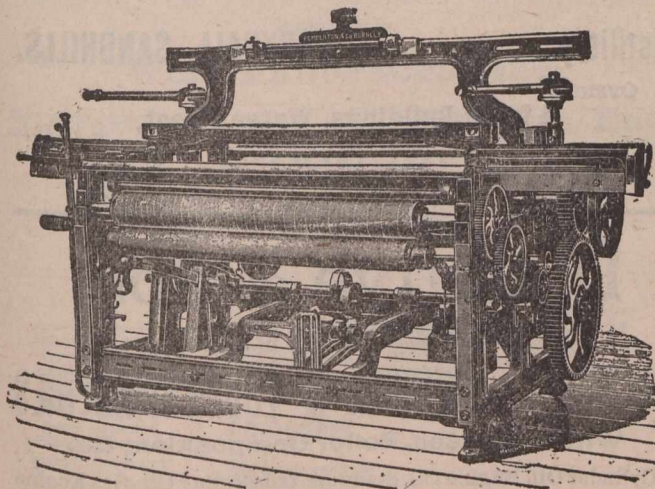
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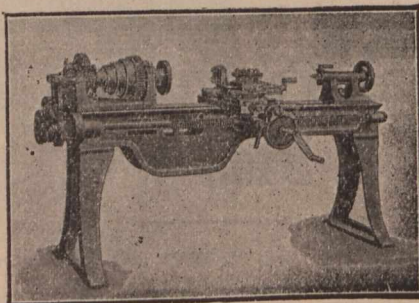
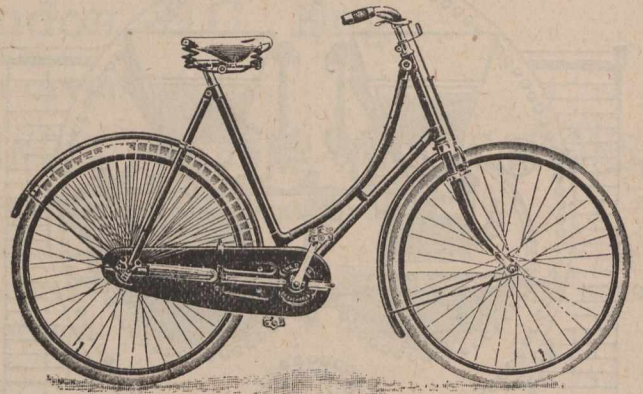
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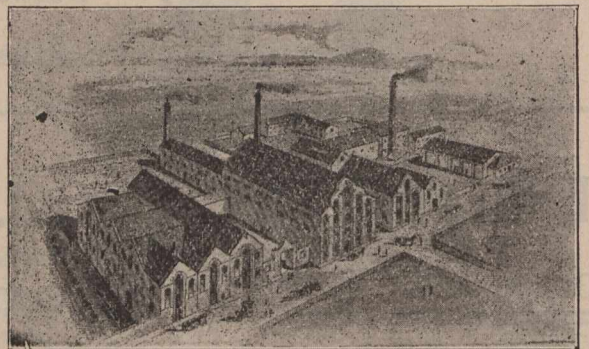
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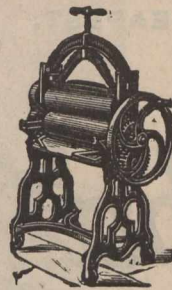
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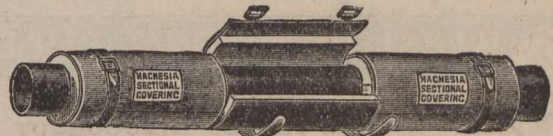
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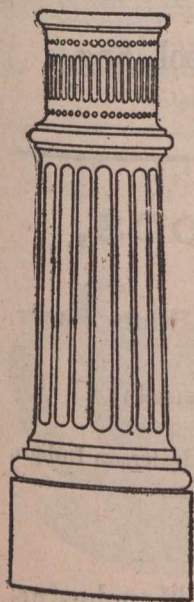
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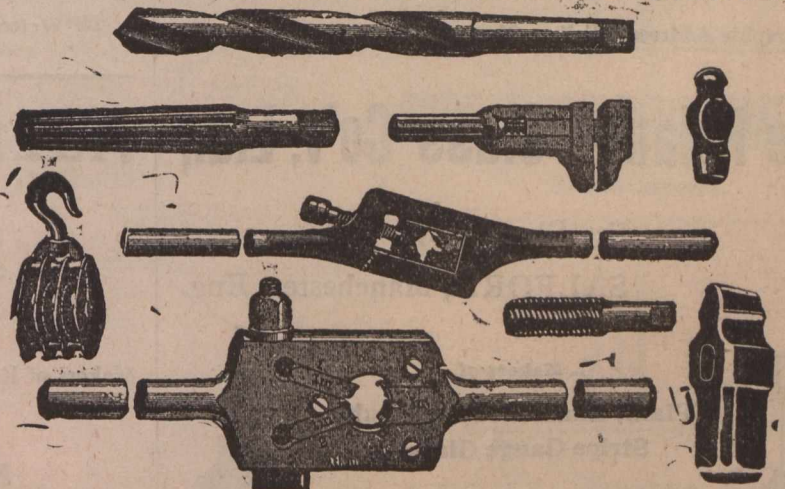
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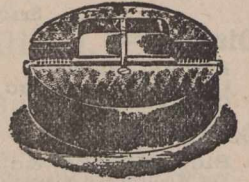
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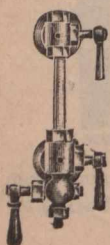
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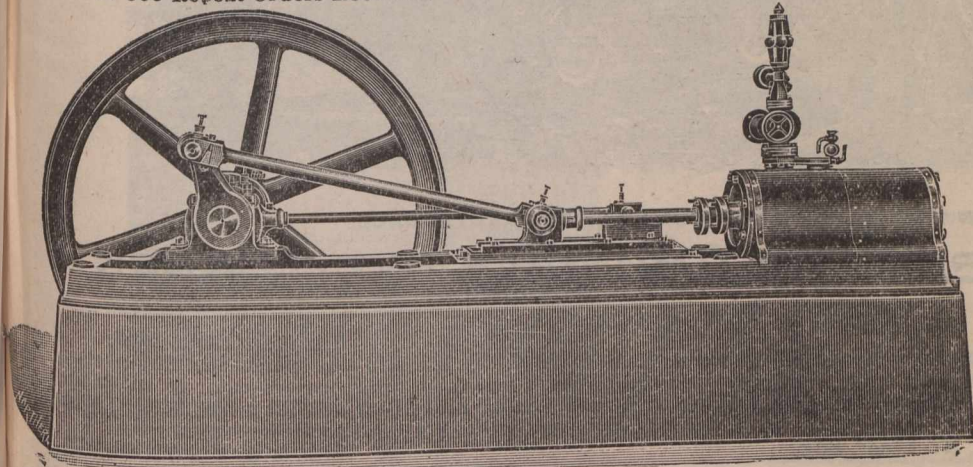
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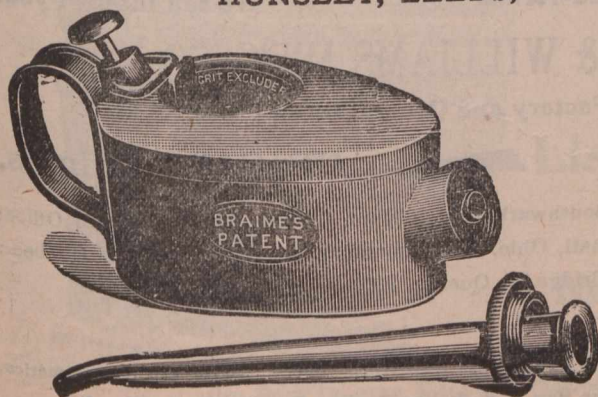
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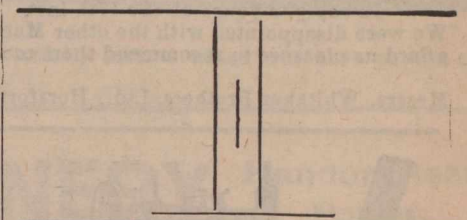
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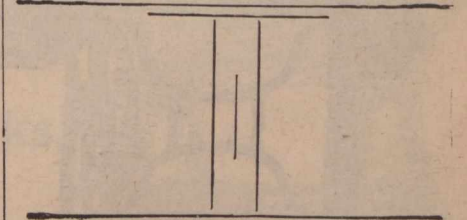
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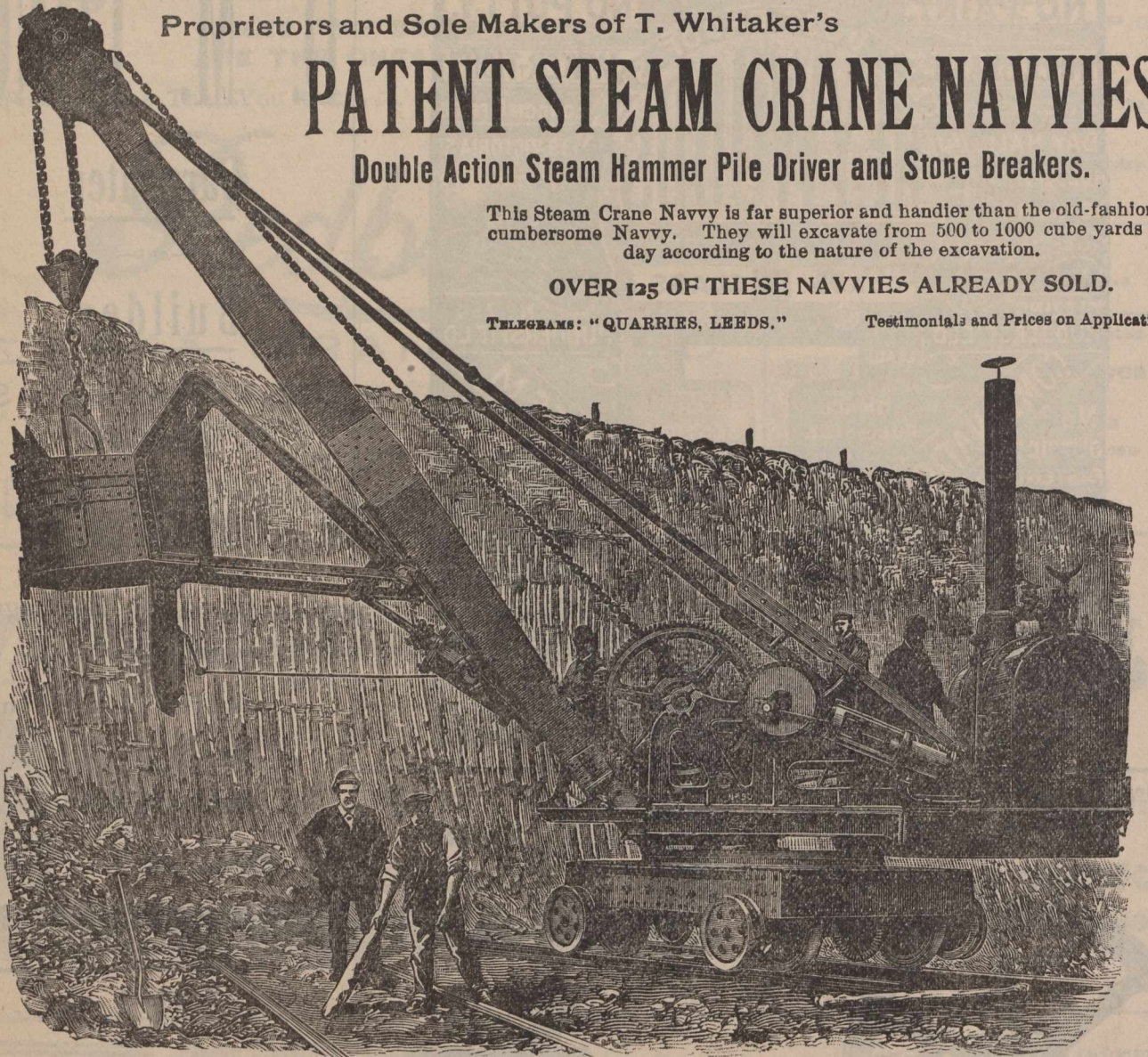
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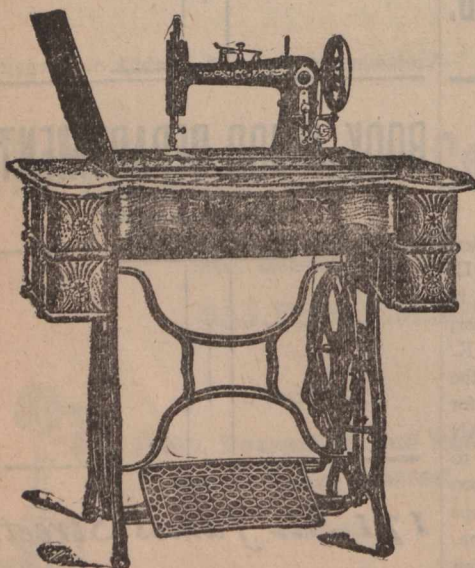
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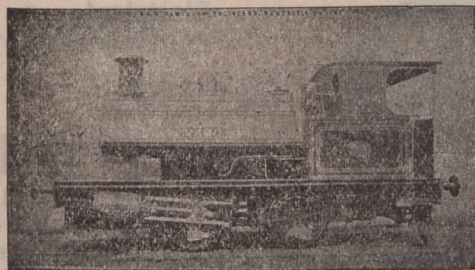
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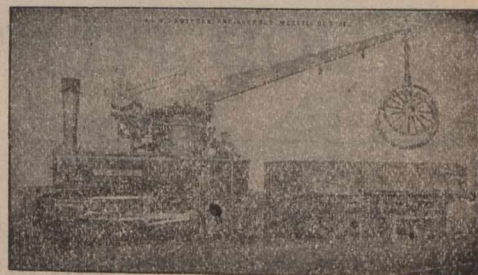


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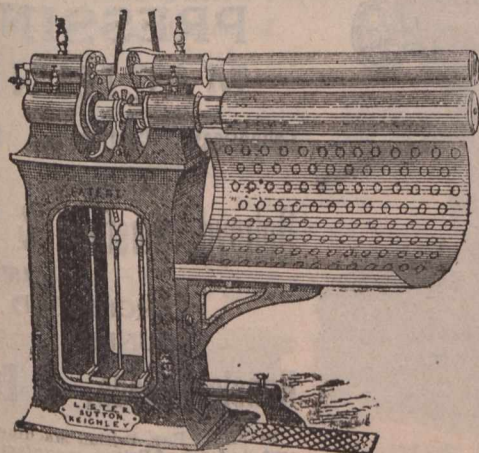
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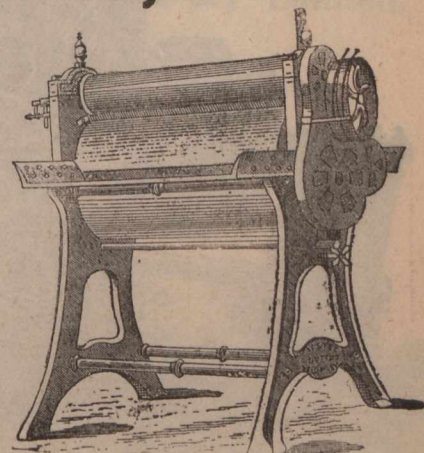


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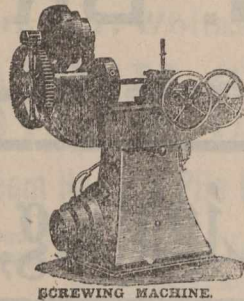
JOURNAL OF COMMERCE
171 St. James St., Montreal.

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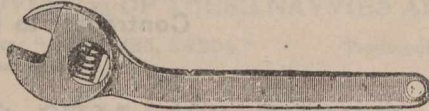
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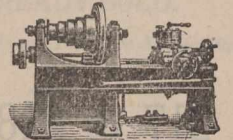


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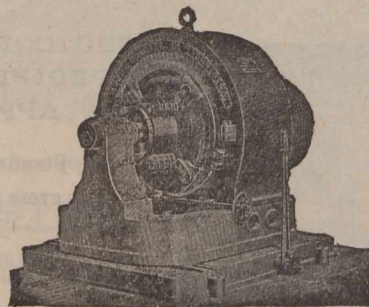
LIMITED,

Manufacturing Electrical Engineers,

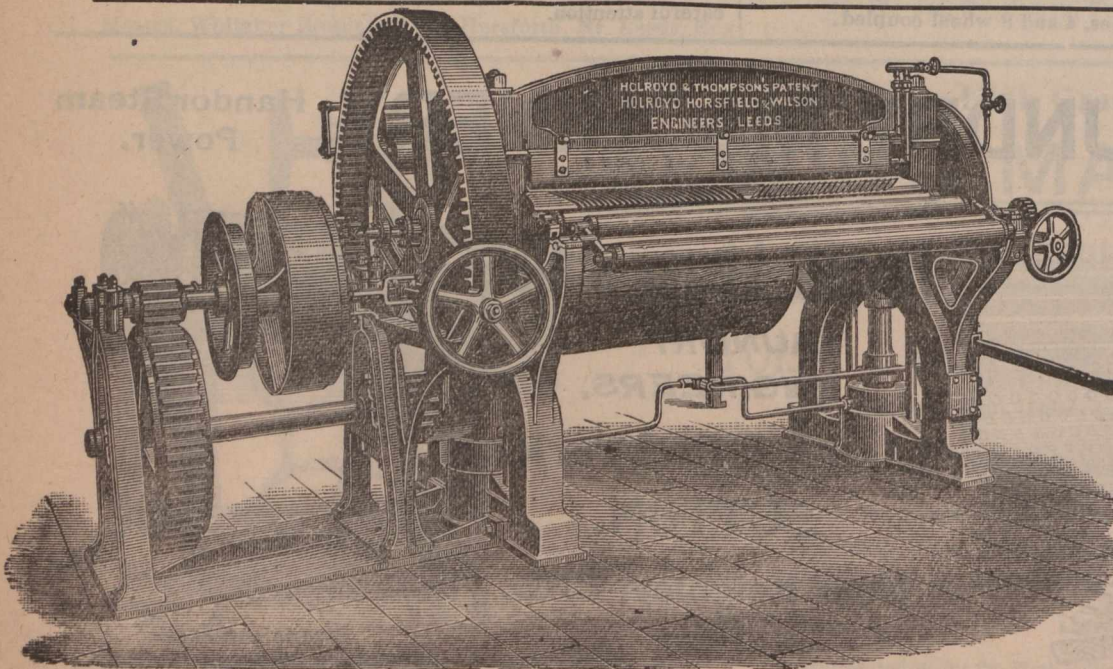
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Cylindrical. Continuous. Hydraulic.

MAKERS :

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JAMES E. MILLS,

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STOCKPORT, ENGLAND.

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**Soft, Stiff and Flexible
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Specialities in EXTRA LIGHT HATS for the Colonial Markets.

Special attention paid to Packing of Goods for Export.

Made for the Canadian trade under the New Preferential Tariff.

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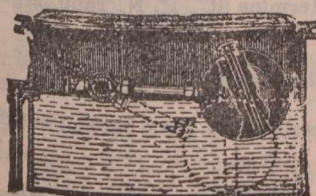
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Over 50,000 have been sold.

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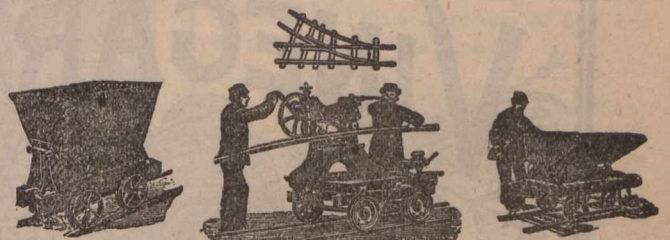
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Leading Manufacturers &c.

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Latest information to exporters, re-
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LIMP CLOTH, - 50 Cents.

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The Unity Wood & Iron Co.

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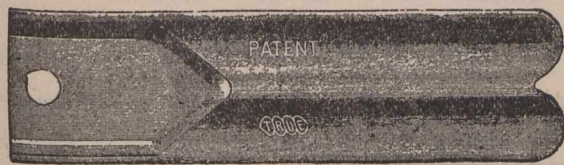
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We are the oldest Temple Makers in existence, and have taken out more Patents for Temples, and successful Improvements in Temples, than any other Firm.

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With Steel Cap and Patent Adjustable Roller Bearers.

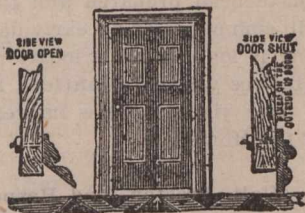


By far the best Roller Temple yet produced, and superseding Ring or Swiss Temples. Thousands are now in use and are giving the greatest satisfaction.

Station Works, - Padiham, England.

Slater's Patent "RELIABLE" Draught

Dust & Rain



Stopper

For the Bottom of Doors.

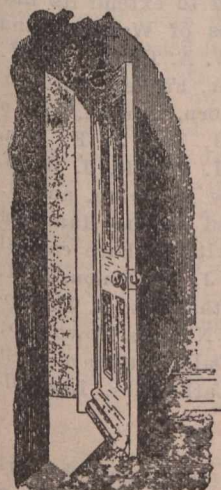
Stock Two sizes, and you can suit ANY WIDTH of Door. Cut in Two Minutes to any length.

Also THE CHEAP "CHAMPION"

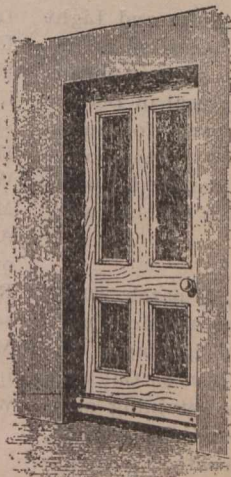
Easy to Fix. Easy to Remove. Lowest Price. Quickest Sale.

The Cheapest Draught, &c., Preventer Obtainable.

BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.



Door with Preventer, SHUT.

Smith Slater, Limited, Greaves Street, Oldham, Eng.

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THE IMPROVED

Lancashire Steel Potato Peeler.

(Also for Apples, Carrots, Turnips, Cucumbers, &c.)



Saves 1 lb. of Vegetable in 6 lbs., and Work done in a quarter of the time.
Sole Makers.

R. E. COLLINGWOOD, - Rochdale, Eng.
Special prices to Canadians under the New Tariff.

Commercial Summary.

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

—The inland revenue for eleven months ending May 31st shows an increase of \$725,000 over the same period of the previous year.

—The Waterloo, Que., Council, at a recent meeting granted the Waterloo Knitting Mills an exemption from taxation for five years. The mills last year paid out \$18,000 in wages.

—From Buda Pest, Hungary, we learn that the Finance Minister, Dr. De Lukacs, announced in the Hungarian Diet that he will shortly introduce a bill providing for the abolition of sugar bounties in Hungary, and will make proposals which the Government thinks will be beneficial to the sugar industry of the country.

—Up to June 5 the Department of Agriculture filled orders for supplies for South Africa on behalf of the War Office to the amount of \$7,500,000. The quantities sent in each case were as follows: — Hay, 195,600 tons (of 2,000 pounds); flour, 125,815 sacks; beef, 40,776 cases; jam, 11,743 cases; oats, 294,772 bags. Three shiploads of hay are to go forward this month.

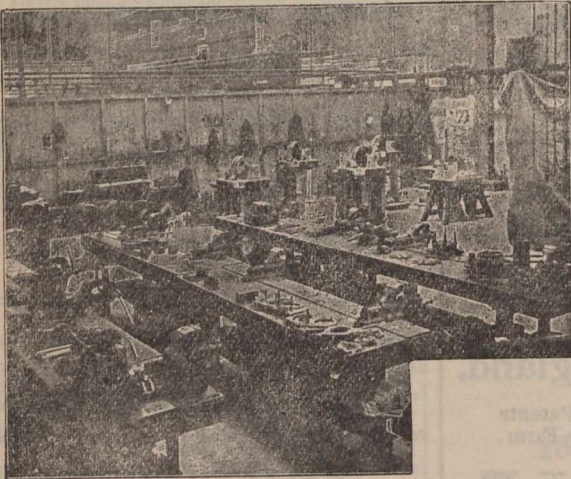
—A Nova Scotia branch of the Canadian Manufacturers' Association has been organized at Halifax. Forty of the leading men of the Province were present, and the branch started with 55 members. Mr. J. R. Henderson, of Henderson & Potts, paint manufacturers, Halifax, was elected President. The new branch will start active work at once to prepare for the annual meeting of the parent association in Halifax in August.

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Works and Offices:
HOLLINWOOD, LANCS, England.

Manufacturers and
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ENGINES, ALTERNATORS,
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EQUIPMENTS,
RECTIFIERS, METERS.



Part of Rectifier & Switchgear Fitting Shop, Hollinwood.

And all Equipments required for
 the Supply and Distribution of . .

ELECTRICAL POWER.

Write for Particulars and Pamphlets, free on Application.

—The scarcity of farm labor is brought prominently before the Ontario Department of Immigration in the large number of applications for help which the officials are unable to fill. More than a hundred good positions are open to men who have knowledge of farming, and good wages are offered.

—A St. John, N.B., letter states that Intercolonial or standard time has gone into force practically all over the province. Just after midnight on the 15th instant, the public clocks were all put ahead twenty-four minutes, and services in churches were held according to the new standard. Railways and other transportation agencies have put their clocks an hour ahead, as they have hitherto been operated on Eastern standard time.

—Directors of the Lachine Rapids' Hydraulic and Light Co., visited Shawinigan Falls recently, and reported an exceedingly gratifying trip. Mr. Walbank says it means 200,000 horse power to be brought into Montreal in December, available for the Lachine Rapids' Company, for public use. There will be a loss of 15 to 20 per cent. of the power in transmission from Shawinigan Falls to Montreal, but as the power is made at nominal expense, this can be easily afforded.

—In a few days, says a San Francisco dispatch, 60,000 volts of electricity, brought over wires from Amador County, 155 miles, may be available for power and lighting. The wires run through Stockton, to Redwood City, to Oakland, and San Francisco. Many reservoirs for retaining sufficient water to operate the plant for two or three years, should there be no rain, have been constructed. An immense reservoir has been built at Tabeaud, and a long tunnel from it to the plant has just been completed. Power will be supplied for the mines as well as all of the cities through which the system passed. Many industries of Stockton, including the mill, are using the power.

—Brantford, Ont., Notes.—The Von Echa Street Railway Company is arranging for the construction of an electric railway between Brantford and Paris. The company has acquired the Brantford Street Railway and will run it in connection with their road to Paris.—The Cockshutt Plough Company intend building a new factory on their property in the eastern section of Brantford. It is understood that plans have been prepared and that the work of construction will commence at an early date.—A Buffalo cereal food company is looking for a location in Ontario. Several representatives were in Brantford looking at available buildings. The visitors were impressed with the old cotton mill in the Homedale.

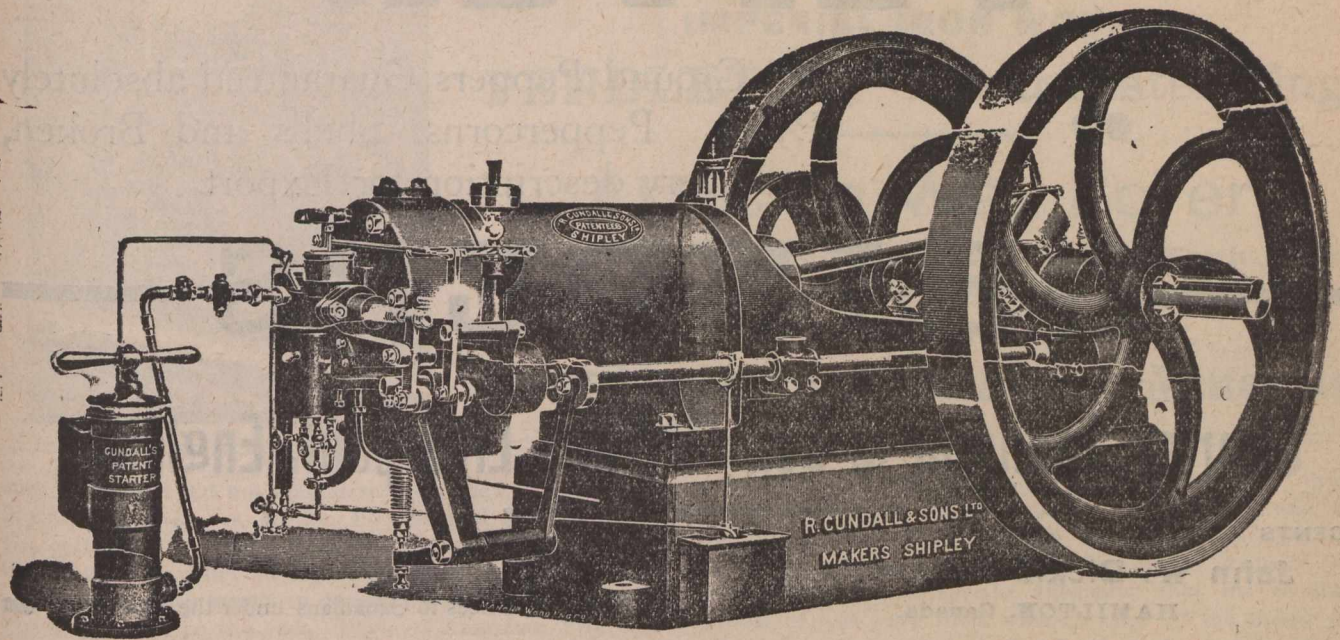
—The Galt, Preston, and Hespeler, Ont., Street Railway Company, Limited, has been authorized to extend its line from Hespeler through the Townships of Waterloo and Puslinch, to Puslinch Lake.—Messrs. W. A. Illsley, T. W. Horin, H. F. Codd, L. H. Jordan and A. Fasken, Toronto, have been incorporated as Illsley and Horn, Limited, with a share capital of \$100,000.—Messrs. C. J. Fox, J. F. Ran, E. R. Begen, E. Marner B. Becker, J. Buckle, J. Hahn, W. H. Weber, R. B. Puddicombe, New Hamburg, and S. Merner, Berlin, have been incorporated as the Hamburg American Wagon Company, Limited, with a share capital of \$100,000.—Messrs. E. J. Lovelace, D. J. McKinnon, E. T. Reed, J. E. Varley and A. Meyer, St. Catharines; R. Thompson, Grantham Township; C. E. Fisher, Niagara Township; Michael Henry, and E. Murphy, Port Dalhousie, have been incorporated as the Journal of St. Catharines, Limited, with a share capital of \$20,000.

—Life Pointers from the Press.—Do not deceive the girl you are going to marry. Tell her you are insured, in her favor. She will not be displeased.—You will never be friendless so long as your life is insured. Nor will your family be if you go first.—A big flurry in Wall Street cannot affect your life insurance policy in the least.—Bank-

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

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

SHIPLEY,
ENGLAND.

ruptcy proceedings cannot lay a finger upon life insurance policies under which your wife and children are beneficiaries.—The fool has said in his heart, "I have no use for life insurance." But your family will find use for it. See that you provide it.—"Death is the revealer of double lives." It will mitigate the misery a good deal if there is plenty of life insurance.—In all matters of money, "prepare for the worst and hope for the best," and always keep your life insured.—The man who will make a servant of his wife will be apt to leave her a mendicant, by not insuring his life in her favor.

—Ottawa advices state that Acting Chief Fruit Inspector A. McNeil, of the Department of Agriculture, has returned from an important tour of inspection of fruit growing districts in Western Ontario with good news. He reports that prospects generally are extremely good in apples, plums, grapes, and fruits generally. There is a surprising decrease in noxious insects. There will be a large crop of apples, which remain quite uninjured by the frosts. The only fruit at all retarded is early plums, and they have suffered very little in Western Ontario. He visited the counties of Middlesex, Huron, Perth Oxford, Brant, Grey, Durham, and Northumberland. The chief feature that struck him, apart from present fruit prospects, was that growers in Middlesex, Perth, Oxford and part of Huron do not seem disposed to plant new or renew old trees. This is considered regrettable, as there are no better apple districts, not even excepting the famous Annapolis Valley Nova Scotia. He found in Grey, Durham, and Northumberland healthy young orchards springing up, and the cultivators paying their utmost attention to pruning, grafting and restocking with young trees, and generally improving the quality of the fruit. In the course of the tour he lectured at leading centers, and afterwards exemplified the various ways of most effectually clearing away fungi and noxious insects. In this respect, one point is especially worthy of notice, namely: the difference between spraying and sprinkling

and showering and the superiority of the use of the force pump.

—Dispatches from correspondents in the important corn growing States show that the growing crop is making excellent progress. There has been abundant rain and the plant is vigorous and strong. From some points complaint is heard that the heavy rains have made the ground too wet for proper cultivation, and weeds have made a good start. Hot, dry weather is needed to advance the crop. In Ohio corn looks well, and the acreage is about the same as in previous years, though in the northwestern part an increase variously estimated at from 10 to 25 per cent. is reported. The crop looks well. In Indiana corn is making excellent progress. Some damage is reported in river bottoms from excessive rains, but otherwise moisture conditions are all that could be desired. The acreage is considerably in excess of last year. In Illinois there has been an abundance of rain, and the plant is vigorous. On low-lying grounds some damage is reported by floods, and the ground is too wet for proper cultivation. The acreage is much larger than last year. In Iowa there is a good stand. Heavy rains have caused some damage by washouts, necessitating replanting in some sections, but the acreage is very large. A week or two of warm, dry weather is needed to facilitate cultivation, as the fields are becoming very weedy. In Missouri there is some complaint of too much moisture for proper cultivation, but the acreage is much larger than usual, and the plant very strong and vigorous. Kansas reports a very large acreage, as the abandoned wheat fields aggregating 1,041,000 acres, have been planted in corn in addition to the previously heavy corn acreage. These States produce two-thirds of the corn crop of the country.

—Fire Insurance Decisions.—Under Public Statutes, chapter 124, section 1, and Id., chapter 147, sections 1-6, prior to the enactment of Statutes 1900, chapter 450, securing to a

ESTABLISHED 1870.

Codes—A. B. C. 4th Edition. LIEBERS, PRIVATE.

PEPPER

All Ground Peppers Guaranteed absolutely Pure. Peppercorns, Shells and Broken, and every description for Export.

GRINDERS

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AGENTS

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Chamois and Gloves
... AND ...
Athletic Goods Manufacturers.

Harvest Gloves, Driving and Dress Gloves, House-
maids' Gloves, Gardening Gloves, White Cow-Hide
and Seal and Tan Mitts. Cricket, Tennis, Foot-
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CASH
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DRESSERS AND MANUFACTURERS.

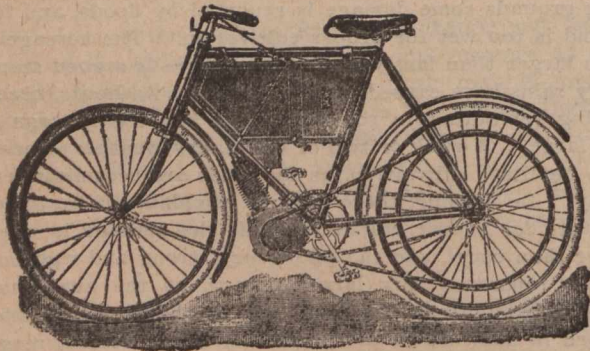
Godley Mills,
and Tower Street Works,

HYDE, Manchester, Eng.

ESTABLISHED 1887.

Telegrams:—"PNEUMATIC, Leeds."

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



THE IMPERIAL MOTOR BICYCLE,

MANUFACTURED BY THE

LEEDS MOTOR EXPERTS,

WALKER BROS., "PRIMO"
WORKS.

Meanwood Road, LEEDS, Eng.

husband an estate by the curtesy covering all real estate of his wife, he had, during her life, an insurable interest in buildings situated on her land. Doyle vs American Fire Ins. Co., 63 N.E. Rep. (Mass.) 394.—Under a policy of insurance to a husband on the real estate of his wife, when a loss occurred prior to the enactment of Statutes 1900, chapter 450, he is entitled to recovery only such sum as will indemnify him for his loss estimated according to the value of his inchoate right as tenant by the curtesy at the time of the fire. Doyle vs American Fire Ins. Co., 63 N.E. Rep. (Mass.) 394.—Where a husband applying for insurance on his wife's real estate made a general statement that he was the owner, but with no intent to deceive,

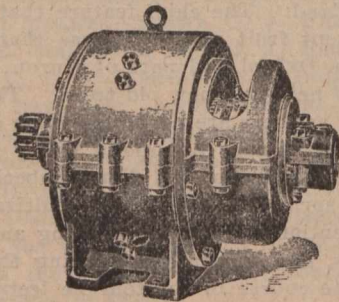
ALFRED SYKES,

ELECTRICAL
ENGINEER,

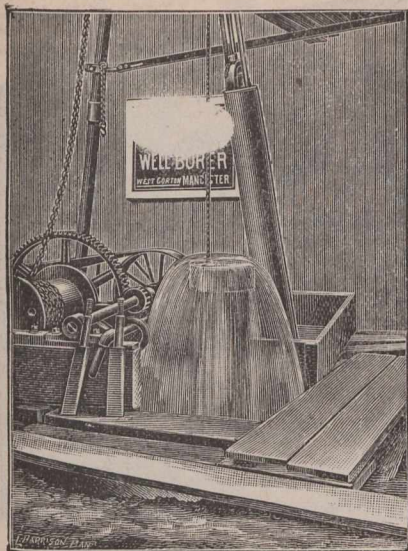
Spring Place Works,

Huddersfield,

ENGLAND.



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



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Telephone No. 1826

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

Bore-Holes for Oil Water or Minerals.

such statement did not invalidate the policy, under Public Statutes, chapter 119, section 181; Revised Laws, chapter 118, section 21, providing that no misrepresentation made in obtaining a policy of insurance shall avoid the policy unless made with intent to deceive, or the matter misrepresented increases the risk. *Doyle vs American Fire Ins. Co.*, 63 N.E. Rep. (Mass.) 394.—An allegation that sixty days had elapsed after proofs of loss were received by defendants before the action was commenced was necessary, where the policy specifically provided that the loss should not be payable until after sixty days, and that no suit should be sustainable until full compliance with all the requirements of the policy. *Clemens vs American Fire Ins. Co.*, of Philadelphia, Pa., 75 N.Y. Supp. 484.—Where a written application for insurance is made upon a blank form which provides that no liability shall attach until the application has been approved by the home office, and the application, together with the premium, is delivered to the agent of the company, and before the application has been approved by the home office the property insured is destroyed by the hazard insured against, held, that the insurance company is not liable for loss occurring before such approval. *St. Paul Fire & Marine Ins. Co. vs Kelley et al.*, 89 N.W. Rep. (Neb.) 997.—In an action on a fire policy, an allegation in the complaint that plaintiff filed

a complete inventory of the property destroyed and injured, with the quantity and cost of each article, and the amount claimed thereon, which inventory ever since had been, and still was, in the possession of the company, was not sufficient as a specific allegation that the requisite proofs of loss were filed, where a copy of the policy was annexed and specified in detail what the proofs of loss should contain, and the inventory alleged failed materially to comply with such requirements. *Clemens vs American Fire Ins. Co.*, of Philadelphia, 75 N.Y. Supp. 484.—

—Casualty Insurance Decisions.—An accident policy provided that when any member of the association sustains by accident the loss of a leg, or is injured by an accident resulting in the loss of a leg, he shall be entitled to a sum not exceeding \$2,500, and that where any member sustained by accident the loss of both legs, or is injured by an accident resulting in the loss of both legs, he shall be entitled to a sum not exceeding \$5,000, provided the loss occurs "within three calendar months after the accident which causes it," and that the word "loss" means actual amputation. Held, that the limitation in the second clause as to the time within which a loss must occur to entitle the assured to recover does not apply to a loss provided for in the first clause, and in an action on a policy the fact that the loss of a leg occurred more than three months after the injury will not bar recovery. *Marshall et al vs Commercial Travelers' Mut. Acc. Ass'n. of American*, 63 ...E. Rep.—An insured under an accident policy which provided that "if insured while riding as a passenger in any passenger conveyance using steam * * * as a motive power, the amount to be paid shall be double that above speci-

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The best and most effectual remedy for

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

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

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

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33 1/3 per cent. in favor of Canadians, under the
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**Hanson,
Scott & Co.,
Limited.**

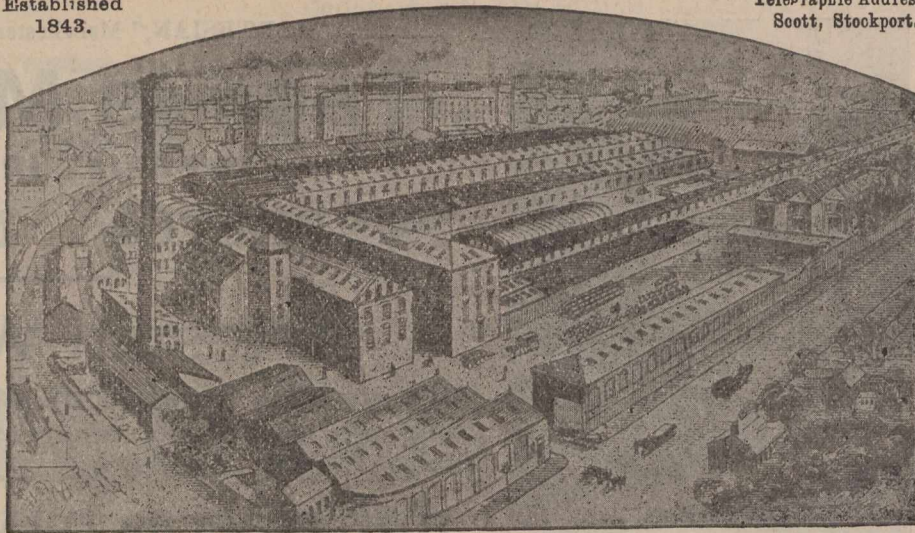
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Manufacturers of Hemp and Cotton
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fied," with others, formed a party for the purpose of ascending an Alaskan river and prospecting for gold in its vicinity. A steamship company contracted to furnish them with transportation to the coast of Alaska in one of its steamships, and from there in a river steamer, which they were to use as a base of supplies during their explorations, the company to receive as compensation one-half the profits of the expedition. After leaving the steamship at the mouth of the river, the river steamer was wrecked, and the insured was drowned. Held, that he was a passenger, and the beneficiary was entitled to recover double the principal sum named in the policy. *Aetna Life Ins. Co. vs Frierson*, 114 Fed. Rep. (U.S.C.C.A., Tenn.) 56.—A general agent of an accident company, being fully advised by a letter accompanying an application that the applicant contemplated a journey not stated in the formal application, and desired the insurance only in case the policy would cover the risks of such journey, issued the policy, and forwarded it to the soliciting agent, who collected the premium and delivered the policy. A short time thereafter the general agent, by direction of the home office, wrote the local agent to withdraw the policy, but, the insured hav-

ing gone away, this was not done, and the local agent later sent in the premium, which was received and retained by the company without objection. Held, that the company must be presumed to have been advised of all the facts shown by the letter prior to its directing the withdrawal of the policy, and that its subsequent action was a waiver of the right to invoke provisions of the formal application to

**SASH =
WEIGHTS**

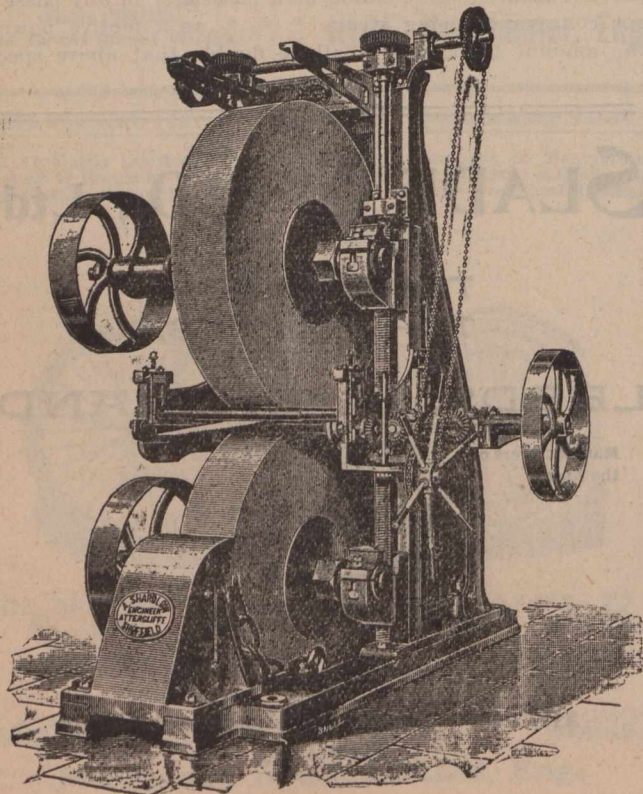


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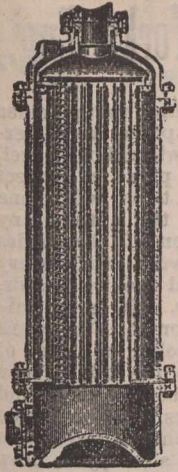


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Also Exporters of Mineral Waters Devonshire Cider and Specially Blended Scotch and Irish Whiskies, guaranteed Five Years old. Buying Agents wanted—West Coast Africa United States, Canada and Newfoundland.

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WITH SPIRAL DEFLECTORS.

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WILL PAY FOR ITSELF IN TWELVE MONTHS.

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

JOHN BARRETT, Eastburn Foundry **Crosshills,**

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

KEIGHLEY, England.

avoid the policy on account of the journey. Aetna Life Ins. Co. vs Frierson, 114 Fed. Rep. (U.S.C.C.A., Tenn.), 56.

—Commencing July 1 a revised scale of postal rates will be charged on all matter other than letters or correspondence. The following are the new rates compared with the old: On legal and commercial papers and all other matter either wholly or partly in writing, except the matter mentioned in the next succeeding section, the rate shall be two cents per ounce, or fraction thereof. Present rate the same. On manuscript of books and newspapers and on those documents of the Dominion and Provincial Governments and of municipal authorities now subject to the one-cent per two ounces rate, the rate shall be two cents for the first ounce or fraction thereof, and one cent for each additional two ounces or fraction thereof. Present rate, one cent for each two ounces. On all matter other than newspapers, wholly printed or lithographed including circulars, catalogues, pamphlets, books, etc., the rate shall be one cent for each two ounces or fraction thereof. Present rate, one cent for four ounces or fraction. On maps, prints, drawings, engravings, photographs, plans without specifications, sheet music, visiting cards not written, printed forms without writing of any kind, botanical, entomological mineralogical specimens, the rate shall be two cents for the first four ounces or fraction thereof, and one cent for each additional two ounces or fraction thereof. Present rate, one cent for each two ounces. Seed cuttings, but not cut flowers, bulbs, roots, bedding plants, scions, or grafts and patterns and samples of merchandise shall be subject to the rate of two cents for the first four ounces

C. & A. MUSKER, LTD.,
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MANUFACTURERS of every DESCRIPTION of
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| Dock Machinery, Presses, | Accumulators, Valves, Tube |
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Telegraphic Address: "Muskers, Liverpool."

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samples at your disposal. Terms: Cash against B. Lading. **LIVERPOOL, Eng.**

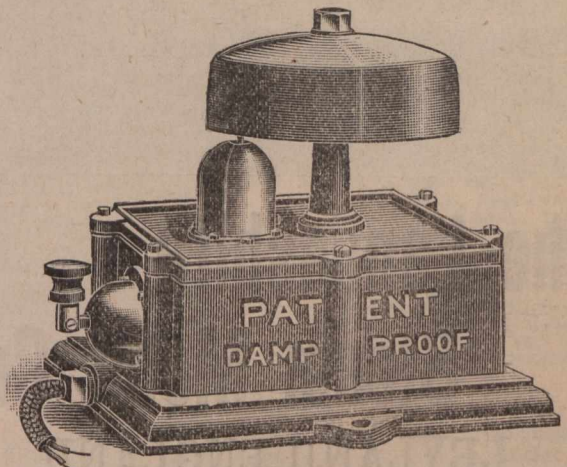
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LOW HALL MILLS,



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WATERTIGHT ELECTRIC BELLS.



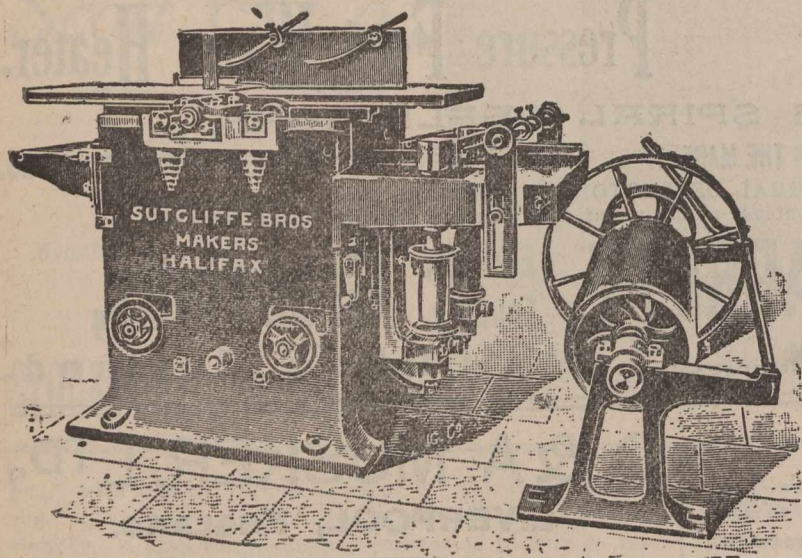
DUST TIGHT.

GAS TIGHT.

Table pattern with key **Mercier's Patents Limited.**
SALFORD, Manchester, England.

Telegrams: "WENHAM."

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Combined 3-Sided and Planing out of Twist Machine.

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

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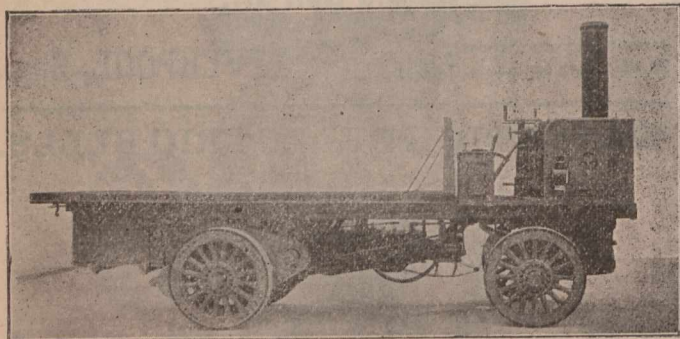
1st Prize, £100, Royal Agricultural Society of England.

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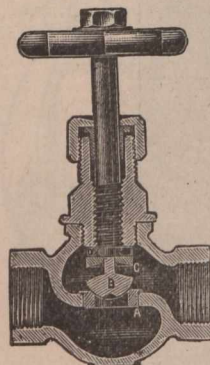
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or fraction thereof and one cent for each additional two ounces or fraction thereof. Present rate, one cent for four ounces. Merchandise or miscellaneous matter in general, including stationery and blank books, dry goods, groceries, hardware, etc., shall be subject to the rate of two cents for the first two ounces or fraction thereof, and two cents for each additional two ounces or fraction thereof. Present rate, one cent per ounce weight or fraction. On all matter passing between the Atlin and Yukon districts and any other part of the Dominion (except such as is paid for at the letter rate of two cents per ounce or fraction thereof, circulars not exceeding two ounces in weight, and newspapers from the office of publication, the postal rates shall be double those charged on the same class of matter passing in any other part of the Dominion.

—Crop bulletin No. 66 has been issued by the Manitoba Department of Agriculture and is compiled from returns secured by the Department up to June 11. From all parts of the Province reports indicate that the germination of seed has been perfect and that wherever the seed was muddled in and farmers had difficulty in drawing seeders off the fields the prospects are surprising. Farmers have done their work as well as could be expected under the conditions, and from past experiences it is only natural to ex-

**The "SHAW"
..Patent Improved Valve..**

FOR STEAM OR WATER



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

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

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Telegrams: "GOVERNOR," Huddersfield.

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TASKER, SONS & CO.

Manufacturers of Main Driving Bands in Leather India-Rubber, Hair and Cotton.

Government Contractors.



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Leather Merchants and Mill Strap Manufacturers.

pect a good harvest. Seeding commenced in some parts of the Province as early as the 1st of April, but was not general until after the 15th. In most parts of the Province wheat-seeding was not finished until May 24. Oats and barley and other crops were sown up to the end of the first week in June. Flax was sown as late as June 10. Seeding was greatly retarded in all parts of the Province by the heavy rainfall throughout the month of May. There was more rain during seeding than farmers desired, resulting in a few cases in a decreased acreage in wheat, but this has been amply compensated by the rapid growth. A feature of the past season was the heavy rainfall in March, there being an average of 1.75 inches. April was light in contrast, being only .21 inch for the points reported. The rainfall for May was the heaviest on record for that month, being 4.03 inches as compared with .91 in 1901. Grass,

like grain crops, has made remarkable progress under the prevailing favorable influences, and pastures are in the finest condition. Hay meadows are now flooded, and if they dry sufficiently by haying time the crop will be equal to that of last year in quantity and superior in quality. Correspondents are unanimous in their reports that all kinds of live stock are in prime condition. The abundance of fodder of all kinds and coarse grains has enabled farmers to feed liberally. The only unfavorable reports are to the effect that the cold, wet spring and heavy work of seeding has somewhat reduced the condition of horses. In most localities farmers have a surplus of hay on hand, owing to the early date at which cattle were turned on the grass.

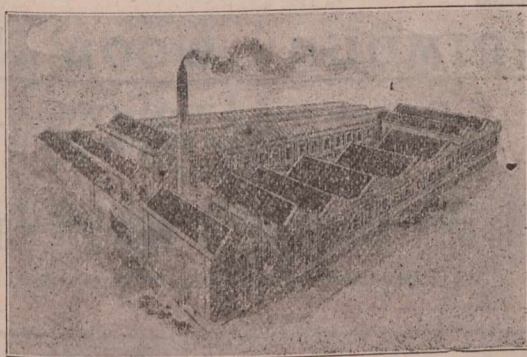
—The disastrous decline in the lobster supply is shown by a special tabulated statement issued by the United States Fish Commission, covering the changes in full detail from 1880 to 1900 inclusive, in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Delaware, to the waters of which seven States

Established 1861.

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SPINNERS AND ... MANUFACTURERS.

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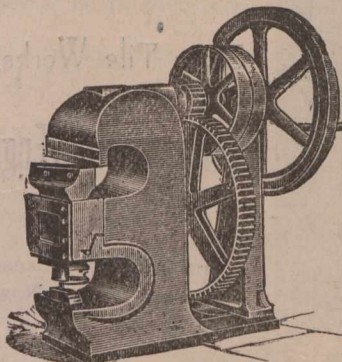
JUTE SACKING & SHESSIAN.

DUNDEE WORKS,

BOOTLE, - Liverpool, Eng.

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

HOW'RE YOU FIXED FOR PUNCHING and SHEARING MACHINES?



Single Ended Punching and Shearing Machines.

This one would do you good, and does not cost a fortune to own it. Our No. 4 latest is suitable for General Jobbing and Machine Shops, Blacksmiths, Fence Makers, Carriage and Waggon Builders, etc. Shears 4 x 5/8, and Punches 5/8 holes through 5/8 Iron. Depth of Punch Gap, 9 in.; Depth of Shear Gap, 8 in. Fitted with Back Stand, Steel Pinion and Tumbler Stop Motion. Complete with Punch and Die. A First-class Machine. Packed and delivered free on board at Manchester or Liverpool, £35.

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

A. KINGHORN & CO.,

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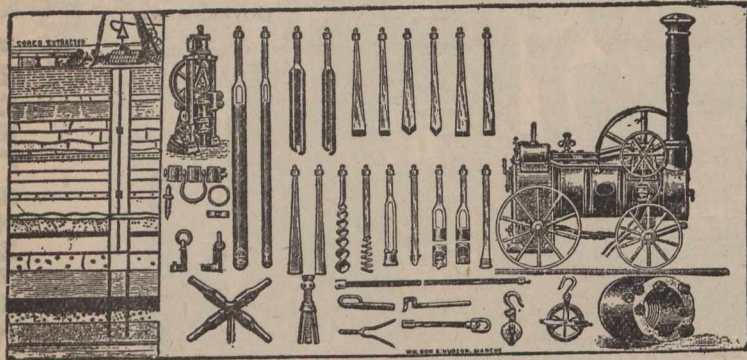
Canadians have 33% per cent. in their favor by purchasing these machines under the New Canadian Tariff.

Contractor to H. M. Government.

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Boring for Minerals, Oil,
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Artesian Wells put down to any depth

Manufacturer of
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Rock Boring Tools, Centrifugal,
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Special Estimates under the New Canadian Pre-ferential Tariff.

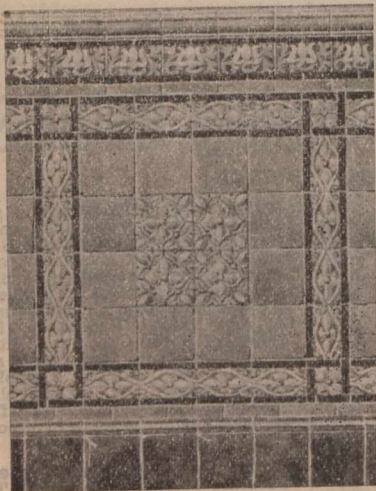
the lobster fisheries of the United States are limited by nature. In 1880 the aggregate catch in all the States enumerated was 20,128,033 pounds. In 1880, by reason of the catching of immature lobsters, the catch had increased to 30,771,573 pounds. In 1900 this enormous supply, which did not include large quantities received from Nova Scotia, had dwindled to 15,767,741 pounds, showing a decrease of very nearly one-half. Last year, 1901, according to the decline estimated by the State Commissioners, the catch was only about 11,983,483 pounds, or approximately one-quarter less than that of the previous year. While the domestic supply of lobsters has fallen off nearly three-fifths in the last twelve years, their price has nearly doubled in the last twenty years. This great increase in cost is largely attributable to the vast diminution of the supply, but it is also and in a very considerable degree, the result of increased facilities for transportation, which have led to more widespread distribution and demand. The more extensive dealers in this palatable marine product, the fish and game commissioners, and all thoughtful consumers, seem to be awakening to the necessity for more stringent laws to

foster, increase, and perpetuate the rapidly disappearing supply.

—From Victoria, B.C., we learn that Mr. C. Reynolds, Chairman of the Pacific Cable Board, who has charge of the construction of the all-British cable from Bamfield Creek, on the west coast of Vancouver Island, to Australia and New Zealand, arrived recently on the steamer Aorangi, and proceeded to Bamfield Creek, where the station is being erected for the landing place for the cable. Before leaving Suva he opened the three spurs which were laid by the steamer Anglia, connecting Suva and Norfolk Island, a distance of a thousand miles; Norfolk Island and Queensland, a distance of 850 miles, and from Norfolk Island to New Zealand, a distance of 750 miles. All these lines are now being kept busy. The Anglia has returned to England to load the cable for the section from Suva to Fanning Island, and the 8,000-ton cable steamer Colonia, the largest cable steamer afloat, will be at Victoria in August with the 3,500 miles of cable for the section between Vancouver Island and Fanning Island. Mr. Reynolds says the

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Decorations, Mosaics
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Liverpool, E., Eng.

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Manufacturers

Kendal and other Knitting Worsted,

Fingerings and German Wools, Andalusian
and Soft-Spun Saxony

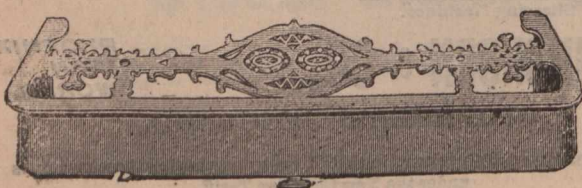
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“PRIMULA” WOOL FOR HOSIERY.

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

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Special terms to Canadians under the New Tariff.



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42 GREAT CLYDE STREET, GLASGOW, SCOTLAND.

Works: 30 East Howard Street.

Illustrated Price Lists on Application,

Ice-Making ===== ===== Machinery

FOR ALL

Refrigerating Purposes.

Benjⁿ Goodfellow, Limited,
HYDE, near MANCHESTER,
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Special estimates to Canadians under the New Tariff.

cable will be completed by the latter part of November, or early in December, a full month earlier than the contract calls for. The cable repair steamer being built for the board will be ready next month, and be stationed at Suva, the most trouble being expected in the South Seas, the long section between Fanning Island and Vancouver Island being easy to keep in repair on account of the level ocean bottom. To protect the cable at the shore ends it will be encased in brass. The cable will be a very heavy one, with large copper conductors.

—A Victoria, B.C., report states that the following resolution, moved by H. D. Helmcken, M.P.P. for Victoria, was passed unanimously by the Legislature: Whereas, British subjects have faithfully observed the regulations made

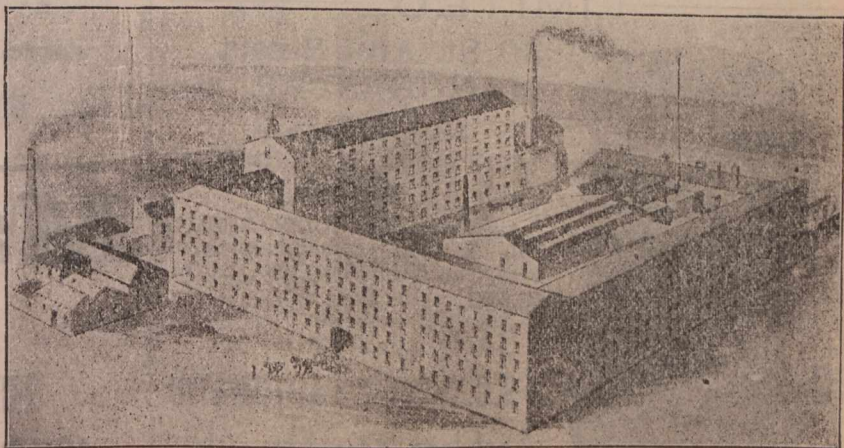
pursuant to the award, dated August 15, 1893, passed for the proper protection and preservation of the fur seal in Bering Sea; and whereas it is announced that the Government of the United States has lately passed an act in effect that unless a modus vivendi prohibiting the killing of seals be secured at the opening of the pelagic season, 1902, authority will be given to kill all the male and female seals, with the exception of ten thousand females and one thousand males; and whereas the exercise of such presumed authority is contrary to the finding of the Bering Sea tribunal and a direct violation of the agreement entered into between the Governments of Great Britain and the United States, and an unwarrantable interference with and infringement upon the undoubted rights of British subjects; be it, therefore, resolved that this House would re-

Barker & Moody,
Leeds, Eng.

Manufacturers
of . . .

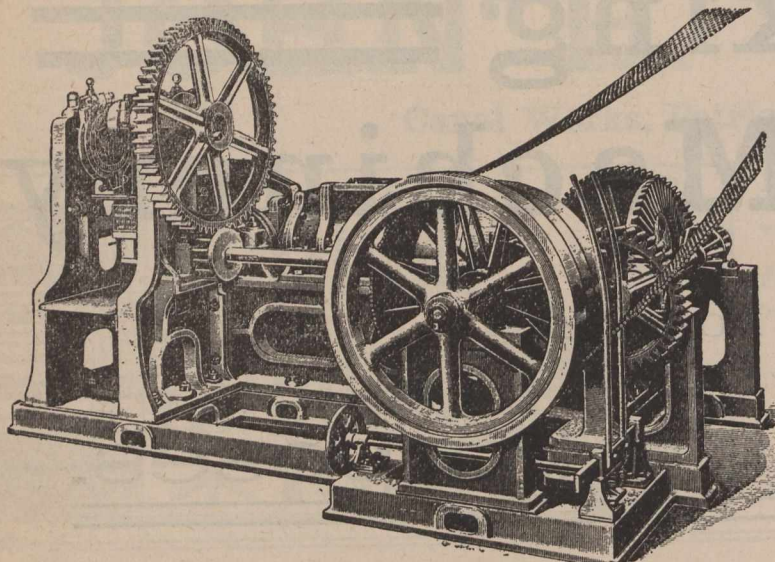
**FLANNELS,
WOOLLENS,
SHIRTING,
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For Canadians under the New Preferential
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Perseverance Mills, Leeds, Eng.

Telegraphic Address:
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Patent Combined Stiff Plastic Brickmaking and Pressing Machine.

Brick, Tile and General Clay Working Machi- nery

Herbert Alexander & Co.
LIMITED.

Queen's Engineering Works

Water Lane,
LEEDS, Eng.

gret the commission of such an act, and in the opinion of this House a humble address be presented to His Honor the Lieutenant-Governor in Council to communicate with the Dominion Government, protesting against such action and urging that all proper steps be taken to bring this matter to the attention of the Imperial Government.

—Out of the 8,000 cars of plums, peaches, pears and apricots, which will be shipped from California this summer, 200 cars are expected at Montreal, an increase of about 75 cars over last year. Out of the 8,000 cars to be shipped from California no less than 7,800 will be sent out controlled by the combine which has recently been formed. The combine will be represented in Montreal by Messrs. Hart & Tuckwell. The firms which compose it include all the principal ones in California, except four, as follows: The Earl Fruit Co., Porter Bros. Co., Producers' Fruit Co., Penryn Fruit Co., Alden Anderson & Co., Pinkham & McEvitt, A. Block, F. H. Buck, Schnabel Bros., A. D. Kellogg and Hantley Bros. Those who remain out are the

Southern California Fruit Exchange, Stephens & Humphreys, A. C. Coleman and W. J. Wilson & Son.

—The rush of settlers into the Temiskaming district of New Ontario this spring has been so great that the settlement has expanded beyond the reach of the roads, and congestion has resulted. A system of roads has been planned by the Assistant Commissioner of Public Works, the appropriation has been made by the Legislature, and the overseers have been appointed. The policy of the Department, however, has been to reserve the work on the roads as far as possible for the settlers themselves. The supply of labor thus is limited, and the inrush this season has been so great as to cause the road-building to fall behind. Mr. Southwark, Director of Colonization, was instructed by the Commissioner of Crown Lands to proceed as soon as possible to Temiskaming to take such steps as practicable to relieve the situation.

—Several of the inspectors under the fruit marks act have reported to the Department of Agriculture that straw-

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

THE IMPERIAL
"S. C."

Acetylene • Gas • Company,
LIMITED.

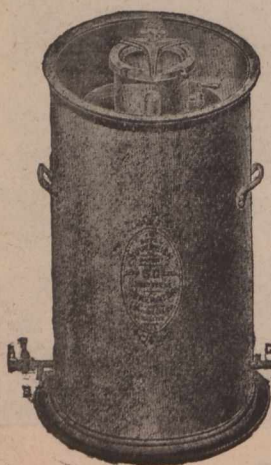
30 St. Ann Street,
MANCHESTER, Eng.

Telegraphic Address:
"ACETYLENE, MANCHESTER."

Awarded the GOLD MEDAL
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THE

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



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

The J. C. McLaren Belting Co.

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Manganese

LUMP, FINE and GROUND.

EVERITT & CO.,

40 Chapel Street, Liverpool, England.

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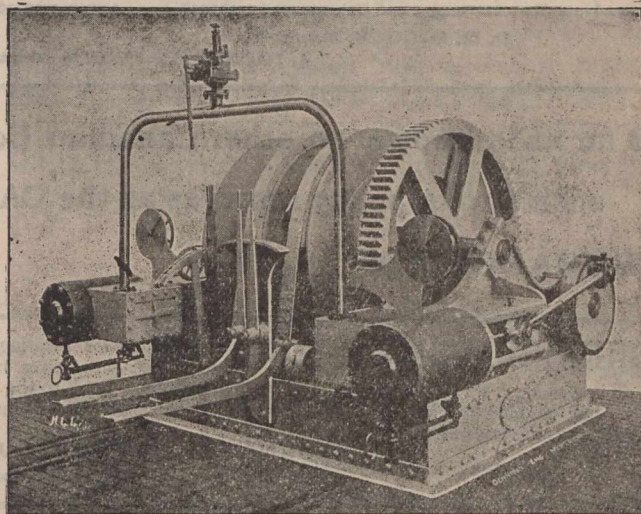
and **MANUFACTURERS,**

Rodley, Near Leeds, - - - England.

Manufacturers of

Steam Hydraulic Cranes
and **Lifting Machinery,**

Under the New Canadian Tariff.



berries and other small fruits are being sold in various centres packed in such a manner as to violate the fruit marks act. Large and solid berries have been found placed on top to cover fruit of smaller size and poorer quality at the bottom of the boxes. Directions have been issued to inspectors to enforce the provisions of the fruit marks act against fraud in the packing of small fruits as vigorously as against fraud in the packing of apples. The inspectors will visit the various centres from time to time to carry out those instructions. It is not proposed that the enforcement of the act should be used to interfere with legitimate trade, but only to protect the consumer and the dealer who sells goods packed honestly and sold as represented.

—It looks as though June will be a record month in Montreal customs collections, for the sum of \$480,200 for eleven working days are the figures the collector has before him. Mr. R. S. White, collector at the port of Montreal, remarked that sugar had a good deal to do with the tremendous figures, as a larger quantity of refined sugar than usual had been imported for Canadian consumption from Austria. It had never been as cheap in the history of the trade, owing to an immense beet root crop in Austria. Austrian sugar had been shipped via Hamburg and Montreal, in bond, for Chicago the heavy American duty being unable to keep out the Austrian sugar from competition. Montreal and the St. Lawrence route had received the benefit of carrying the goods, one consignment of which was ten thousand bags.

AT LAST! AT LAST!!

Something New
for Our Farmers.



FRANK MILLS & Co.,

(Contractors to His Majesty's Government.)

Hanover Works,
Division Street,

SHEFFIELD, Eng.

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

—It is rumoured that a company will be formed for the purpose of building and operating a line of electric railway from Ottawa to Lachine, to connect with the Montreal belt line. It is claimed that power would only have to be transmitted 48 miles in each direction, which would overcome one of the most difficult obstacles. A \$3 round trip rate is spoken of.

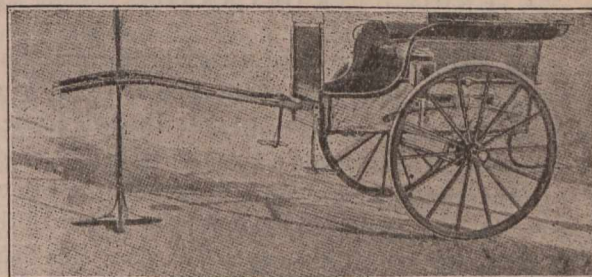
Patronized by Royalty.

JAMES BLYTH & SON, LTD.

117, LONG ACRE, LONDON, W. O., England.

Numerous Gold Medals awarded for Excellence of Design and High Finish.

Miss MARIE CORELLI writes:—"The 'Thelma Car' I find most Charming and Comfortable"



LANDAUS, BROUGHAMS, VICTORIAS, PHÆTONS, with Improved Step, Pony and Governess Cars in all sizes on view. Repairs a Specialty.


The "THELMA" is undoubtedly the most unique Cart of the new Century. A large and varied Stock of High-class New and Second-hand Carriages always on View.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.
 Invested Funds, - - - - - \$48,400,000
 Investments in Canada, - - - - - 14,930,000
 [WORLD WIDE POLICIES.]
 Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
 Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOUN, Manager.
J. HUTTON BALFOUR, Secretary.

SO far as is known no other Canadian Company holds such strong policy reserves as the **CANADA LIFE ASSURANCE CO.**

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

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



Capital and Accumulated Funds, :: \$38,355,000
 Annual Revenue from Fire Premiums..... }
 Annual Revenue from Life Premiums..... } 5,715,000
 Annual Revenue from Interest upon Invested Funds }
 Deposited with Dominion Government for the security of Canadian policy-holders 200,000
 Head Offices:-London and Aberdeen.
 Branch Office for Canada, Montreal, 1730 Notre Dame St.
 Manager for Canada,-ROBERT W. TYRE.

FIRE. LIFE. MARINE.

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

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, JUNE 20TH, 1902.

UNION BANK OF CANADA.

The above bank last year had a very prosperous time, the net profits being \$242,320, which exceeds 12 per cent. of the paid up capital. This added to the balance left over from previous year, made a total of \$265,955, which provided funds for one dividend at 3 per cent., a second at 3½ per cent., and enabled \$100,000 to be added to the reserve fund, after which appropriations there was \$55,955 to be carried forward to next year. The increasing business has induced the Board to decide upon an issue of \$1,000,000 additional capital, a course which was approved by the shareholders at the annual meeting. It is proposed to issue the new shares at a premium of 25 per cent. One-fourth will be issued on obtaining the

THE MANCHESTER FIRE ASSURANCE COMPANY.
 Established 1824. CAPITAL, - - \$10,000,000
 Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.
 T. D. RICHARDSON, Assistant-Manager.
 EVANS & JOHNSON, Resident Agents, MONTREAL.
 1733 Notre Dame St.

IMPERIAL LIFE ASS'CE CO'Y OF CANADA.

The policy contract of the IMPERIAL LIFE, is one of the most liberal issued consistent with Safety and Equity.

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

necessary authority of the Treasury Board of the Federal Government, and the balance at the discretion of the Board. These increases of capital as they will proportionately enlarge the amount to which notes may be issued, will relieve the situation caused by the circulation of most of the banks being close to the limit. The Union Bank's business on 31st May was as follows, compared with the year 1898:

	1902.	1898.	Increase.
Circulation..	\$1,836,398	\$1,361,402	\$474,996
Deposits on demand ..	2,213,682	1,239,671	974,011
Dpts pble after notice.	6,248,670	4,819,506	1,429,164
Total deposits.. . . .	\$8,462,352	\$6,059,177	\$2,403,175
Current loans..	10,362,633	7,518,402	2,844,231
Net profits	242,320	134,540	107,780

Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
 Established in 1783. Canadian Branch Established in 1894.
 No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
 Agents for the Dominion
 City Agents:
 E. A. Whitehead & Co. English Dept.
 A. Simard. French Dept.
 S. Mondou. " "
 E. Lamontagne, " "

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

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

Mutual Reserve Life Insurance Co.,

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

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

...AND...

An Increase in Insurance in Force.

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

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

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

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

T. W. F. PATTERSON, Gen. Man.

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager

The circulation of the Union Bank has reached its limit, for the difference between the capital and note issues being only \$163,602 at this season, it is manifest that there is no room for expansion in the Fall. The business has increased from 35 to 40 per cent. since 1898, which must be highly gratifying to the President, Mr. Andrew Thomson, Mr. E. E. Webb, the General Manager, and Mr. Balfour, who is in charge of the branch in this city, and to all the connections of this old institution.

THE BANK OF HOCHELAGA.

The past year is likely to mark the highest point which the profits of the banks in Canada have ever reached. As their statements are issued they all, without exception, show exceedingly large profits, considerable increases in business, and in many of them enlarged capital or decisions to call up more stock.

The Bank of Hochelaga has been and is in line with this general movement. Its profits last year were \$199,525. At the commencement of the year, May, 1901, the capital was \$1,500,000, but in course of the year it was raised to \$1,967,000. As the average capital for the year has not been given, we may fairly assume that it was \$1,750,000, on which basis the profits are 11.40 per cent. on the paid up capital. There was \$116,750 received for premiums on new stock, which with a balance of \$8,423 from 1901, made a sum of \$324,699 for distribution. Of this \$111,412 was paid in two half-yearly dividends, \$200,000 was carried to the reserve

fund, and \$5,000 added to the pension fund, which left \$8,287 to be carried forward to next year. The bank enlarged its deposits from \$6,261,126 to \$7,250,879 and discounts from \$6,152,677 to \$7,411,585, the active business having enabled all the new deposits to be utilized.

It was announced that the president, Mr. F. X. St. Charles, had donated his fees as director, amounting to \$1,130 to the bank's pension fund, an act of unprecedented generosity. Mr. M. J. A. Prendergast and his colleagues have every reason to be highly gratified at the results of last year's business and the growing prosperity of the bank.

THE BANK OF HAMILTON.

During the thirty years in which it has been in operation, the Bank of Hamilton has maintained a course of steady growth and prosperity. Last year its net profits were, \$304,868, which equals 15.24 per cent. of the paid up capital. This sum exceeds the amount realized in 1900-1901 by \$13,522, which shows that the new capital paid up was needed by the business and has earned more than the average of bank profits in Canada. As compared with previous year the leading items in the statement show as follows:

	1902.	1901.	Increases.
Capital paid up	\$2,000,000	\$1,995,750	\$4,250
Reserve Fund	1,600,000	1,500,000	100,000
Circulation	1,818,115	1,660,221	157,894
Deposits without interest.	2,345,277	1,943,283	401,994
Deposits at interest	11,745,628	9,518,802	2,226,826
Total deposits	14,090,905	11,462,085	2,628,820
Current loans & discounts	12,592,366	11,455,780	1,136,586
Total assets	19,909,942	17,071,759	2,838,183

Since 1890 the bank has added \$10,679,377 to its deposits and \$7,884,074, to its discounts, which are impressive evidences of the resources of the Hamilton district, and of the development of its industrial and mercantile activities, as they also are of the excellent management and popularity of the leading bank of the Ambitious City, an institution which has become one of the most prosperous banks in Canada under the control of Mr. J. Turnbull, General Manager.

THE ONTARIO BANK.

After vicissitudes and experiences of anything but an agreeable character, the Ontario Bank has passed into a new era in which progress and prosperity are in the ascendant. Mr. C. McGill, the General Manager, has, to use a homely simile, put the institution "on its legs," and given them and the whole frame, evidently, an infusion of new life and strength. The new stock taken up has raised the capital to \$1,399,660 and placed \$5,538 to the credit of profit and loss from premiums on the new issues. The net profits last year were \$168,500, which was a handsome percentage on the old and new capital. The sum was sufficient to pay two dividends, one at 2½ per cent., the second at 3 per cent., and leave \$75,000 to be added to reserve fund, which was raised to \$425,000. These appropriations having been made, left \$34,411 at credit of profit and loss to be carried forward to next year, the prospects for which are very promising. The bank has now \$8,701,892 in deposits, and its current

loans are \$9,032,587. The immediately available assets amount to \$3,226,944, which shows a strong position. The President, Mr. Geo. R. R. Cockburn, must feel highly gratified at the bank having grown so much in strength during his incumbency of office, and doubtless to his caution and shrewd judgment, the Ontario Bank owes much of its present excellent position.

THE TRADERS' BANK.

The above bank had what, we believe, was its most profitable year in 1901. The net profits made amounted to \$178,920, which is over 13½ per cent. on the paid up capital. This enabled the usual dividends to be paid, and \$100,000 transferred to reserve fund, which stands at \$350,000. The bank's circulation is, even now, within \$12,400 of the limit, the deposits are given as \$8,890,430, against \$7,672,591 last year, and \$4,930,817 in 1898, the discounts are \$6,947,023, all of which items are indications of an expanding business and increase in public confidence. The Traders' Bank is evidently making satisfactory progress and doing a profitable business.

AS REVEALED BY THE WAR.

If nothing more were to result beyond the knitting together of all parts of the Empire, from the severe campaign in South Africa, so happily brought to a close, there is surely sufficient therein for self-gratulation. It is interesting to note the manner in which expression is given to this feeling by the thoughtful portion of the press throughout the United Kingdom, foremost, probably, among them, by the *London Spectator*. "Conventional wisdom," says our contemporary, "is often true wisdom, though it is always so tiresome, and the most conventional of all utterances about the result of this war is also the most valuable. The first compensation for all the sacrifices it has entailed is that it has proved the national character, in its strength as in its weakness, to be essentially unchanged. A German of eminence once said to the writer: 'All the wants in you English are made up for by your political sense,' and he might have completed his thought by adding 'and your tenacity.' The tenacity of the people has been perfect, as perfect as when they faced the Continent in the long war with Napoleon, or when in the Indian Mutiny with only eighteen thousand men they defied and crushed six times that number of brave soldiers trained in their own discipline and armed with their own rifles and artillery. It was not courage they showed when the first utterly unexpected disasters were reported home, or heroism, or even self-sacrifice, so much as the spirit which induced Stephenson to go on filling up Chat Moss. The line had to go through Chat Moss, and though the quagmire seemed bottomless, there was nothing to do but "go on coping stones into it" till it was hard enough to bear the trains. So he persevered in what seemed an endless task until one day it ended. Though quite aware that they might be attacked by the secret friends of the Boers, and that the very freedom of England was at stake, the British people neither murmured nor repined, but without even changing their leaders, throughout a dreary two years of hope deferred, of endless expenditure, of an almost daily tale of loss of a kind which they feel keenly, they waited quietly for the end. They would have waited, if need be, and spent and suffered for five years longer

yet, as they did in the beginning of the nineteenth century. The evidences which accumulated of official miscalculations as to the strength of the enemy, of the defective training of their own officers, of incompetence in the supply departments, of waste and delay such as would have made of most governments bloodthirsty tyrannies, never shook their resolution, never stopped the outflow of volunteers from all classes, never altered their attitude of calm tolerance for the men who, beaten or victorious, did their best. They scarcely murmured when the officers who made the most grievous blunders received commands at home, but thought there were perhaps reasons why their offences, disastrous as they might have been, should be overlooked. The one thing they insisted upon was that Chat Moss should be filled, that the war should go on steadily, whatever its consumption of life or treasure, until its object had been attained, and the enemy who had invaded British territory had unreservedly acknowledged defeat. A section of them thought the war unjust, as happened also in the struggle with Napoleon; but in the minds of the immense majority, who held it just, there was no shadow of turning. The strain was deeply felt, especially by the cultivated classes, who were aware of dangers which the people hardly saw; but the national decision never faltered. The country must go on, unceasing, unceasing, until the end was attained. The bull-dog breed which once tried for a hundred years to conquer France, and at last receded growling discontent at its own failure, remains a bull-dog breed still,—that is the first and greatest deduction from this war, the one which has most struck hostile onlookers, and will, we believe, most impress the historian of the future.

And another quality has revealed itself also,—an absence of vindictiveness almost without a parallel in history. From first to last, beaten or triumphant, the English people never hated the Boers, never wished for their extirpation, never objected to give them any terms consistent with their end. To their own immense injury, for the world misread their philanthropy, they protected their enemies' wives and children. They not only abstained from using one awful weapon in their hands, a summons to the blacks to avenge their undoubted wrongs, but they refused to use their own disciplined coloured troops, lest their enemies, in their pride of colour, should consider such use of them unfair. They persistently offered as the reward of submission terms so lenient that the enemy at heart disbelieved in them, and thought that those who offered them must be getting wearied out. And when at last submission came, and the hostile people could fight no longer, they made the terms equally generous, and made it their first care in proclamations, in the Press, in the pulpit, to acknowledge that their foes were brave men, who had maintained their wrong-headed convictions with a spirit which made them cordially welcome as future fellow-subjects. Not only did they pardon them, but they granted them—this is too often forgotten—full and complete rights as citizens of the Empire, so that if to-morrow a man of Boer descent were made Viceroy of India or Lord Chief Justice of England, Englishmen would discuss only his qualifications, and care no more about his blood than they do when a Huguenot becomes a Peer or the son of a German becomes Chancellor of the Exchequer. We are so accustomed to this state of mind that we forget how long it has existed, how strange a break it is in our national insularity, how splendid an instrument it is in the building up of Empire. We recognise that latter fact in France, which has made of Germans (Alsace-Lorraine) and Spaniards (Navarre) and

Italians (Nice and Savoy) devoted Frenchmen, but because it has once failed us (Ireland) we are unable to recognise the presence of the quality among ourselves.

While, however, we acknowledge these pleasing facts—and we might give many more—in the fullest degree, we are bound to acknowledge also that certain ineptitudes which are almost disqualifications for Empire, and which have revealed themselves throughout our history, made themselves manifest during this long war. The first of these is deficient foresight, for it is to this that we must attribute a condition of unpreparedness which always produces our initial mistakes. Though our big wars have been many and great and our little wars incessant, we have never been ready for any specific war, and we were not ready for this one. It is very easy to blame the Administration; but we are now, as ever, self-governed, and the whole people must share the discredit of not perceiving that the enemy was formidable, and therefore of having nothing ready, not even a competent general to command. When the necessity was at last perceived everything had to be improvised, just as it had before the defeat of the Armada, during the war with Louis XIV., at the outset of the struggle with Napoleon, and before the Crimean Campaign. The national energy being unimpaired, everything was improvised; but money was wasted by the million, and probably, though this can never be proved, lives by the ten thousand. When, moreover, the evil was recognised, the nation displayed an incapacity for organisation which, considering its capacity for business, is inexplicable, but which has almost invariably marked our history. It trusted to Departments instead of to an individual, and while doing very great things, did them with a ponderousness, a waste of material, and an imperfect adaptation of means to ends which was thoroughly discreditable to its intelligence. It poured out floods of discussion, and was ready to grant any resources its leaders might demand, but of a definite plan to be persistently carried out it revealed no idea. It hesitated to promote, and altogether declined to punish. It selected no one to carry out the reforms it desired, and the moment any improvement was proposed it hampered the proposer with endless argument, amidst which his proposal was whittled away to proportions which made it comparatively useless. The representatives of the nation could not endure to disregard individual claims, and with its future at stake would have looked on a proposal to dismiss a Department as incompetent and replace it by new men as revolutionary cruelty. Its governing Parliament would have overturned a Government rather than deprive an official of his pension, and actually allowed the choice of its generals to be hampered by questions of seniority and rank. Even if it had been proved that those who supplied bad provisions had done so for the sake of gain, or that actual corruption had taken place, it would merely have stood perplexed and irresolute, and would never have demanded that the offence must pay the penalties of treason. It contented itself with saying that after the war it would inquire into the national defences, and now that the war has ended will probably let everything drift into the same position as before. It is content to know that a Committee of Defence exists in the Cabinet, and even in the extremest circumstances it cannot conceive of a Dictator ad hoc, a Lord Constable with final powers for reorganisation. It has displayed, in fact, as it did when Marlborough was in the Low Countries, and Wellington in Portugal, a positive incapacity both for organisation, and for the self-suppression which allows others to organise, such as often reduces its

best servants to despair, and makes foreign observers ask with wonder how it happens that the most energetic and businesslike of races is in all military affairs so miserably inept. A thousand acute minds have endeavoured to solve the problem; but it remains insoluble, the only thing certain being that in war the British people always has blundered and usually has selected the incompetent, and has then at cruel cost remedied its own want of intelligence by magnificent nerve, self-devotion, and tenacity of resolve. We are unchanged, and in the absence of some fresh great mind unchanged we shall probably remain."

RETAILING SHOES ON CREDIT.

In a Kingston, Ont., paper of recent date we find the following announcement, to which was affixed the names of eight retail shoe firms, doubtless the leading houses of the city in that line:

Important Notice to Shoe Buyers.—The Retail Shoe Merchants' Association of Kingston, has decided that on and after July 1st, 1902, the present approbation and credit system must be entirely done away with. We, therefore, desire to notify the shoe-buying public of Kingston of this important change. We cannot, after July 1st next, continue to do business under the old system. Cash alone will be accepted and all shoe purchasers will be treated alike; in no case whatever will there be any discrimination in favor of any one person or family. We will, however, cheerfully return the money when goods are returned in good order.

The first thing about the announcement that appears odd to the average reader, if accustomed to living in a large city, is that there should be need for any such resolve; for it is not generally understood that shoes are retailed on credit in any city in the older provinces. In the matter of sending shoes on approval, this is being done in the leading stores of both Canada and the United States, merely in keeping with the extremes which modern business courtesy has reached. While the knowledge that credit was being given to a favoured few is extremely liable to result in its request by gradually increasing numbers, to the detriment of cash sales, the knowledge that shoes will be sent out on approval does not carry with it any such baneful influence. The person who needs the shoes prefers, as a rule, to select them at the store, where a more varied assortment can be seen than could reasonably be expected to be sent out. With the exception of coarse shoes, or those for infants' wear, there are from three to seven widths carried in each size, so that any one who wears shoes narrower than C, or wider than E, without taking into consideration the various toes, linings, kinds of uppers, etc., can readily note the task given to a shoe dealer, when asked to send a pair of shoes on approval.

That such a habit has become so general in Kingston as to cause the merchants there to advertise against its continuance, seems rather odd. In the first place, it is next to impossible to send finely-finished shoes out on approval and have them returned without looking the worse for the trip. Wholesale shoe houses permit of special makes or sizes in shoes being returned or exchanged, but only on condition that they show not the slightest sign of contact with floor or finger. The retailer understands well the significance of this rule, and abides by it; but to guard his own stock as carefully is what only too often bothers him.

The Stereoscopic Company's Cameras and Field Glasses

Tripod Cameras,

Hand Cameras,

Kodaks, (with Goerz Lenses).

Photographic Outfits,

Free Lessons.

FIELD GLASSES by Zeiss, Goerz and Ross.

Points:

High Power, Big Field, Portability.

Prices:	Magnifications	(Goerz)	£	s	d
6	Ditto	(Goerz)	7	10	0
8	Ditto	(Zeiss)	8	0	0
9	Ditto	(Goerz)	8	15	0
10	Ditto	(Zeiss)	11	0	0
12	Ditto	(Zeiss)	11	0	0
12	Ditto	(Goerz)	10	0	0

THE STEREOSCOPIC COMPANY, 106 & 108 Regent Street, W., LONDON, Eng.
and at 54 Cheapside, E.C.

This firm can supply all these goods, 33 $\frac{1}{3}$ p.c., less than America, under the New Tariff.

(Cuts will be inserted as soon as received.)

The proprietor of a departmental store in the Stock Yards district of Chicago, in speaking recently of his success in business where he had to deal almost exclusively with the labouring classes, said: "I've built up my business and sustain it on the determination that all purchases at my store shall give satisfaction or money cheerfully refunded. Why! only last week, now—to give you an instance of the way we serve customers—an old gent came in, mad as a hornet, and said the shoes he bought the week before hurt his feet, and he wanted his money back and that mighty quick. I happened to be standing near the shoe department and overheard the remark, so, without waiting to be consulted by the manager of that department, I stepped over to him and said, 'Did you buy them shoes here?' 'I did.' 'How much?' '\$2.39.' 'They don't suit you?' 'No.' 'How long have you worn them?' 'Only a few days.' 'Well, take them off, and you'll get a ticket for your money.' He took off the shoes, put on a pair of old brogans he carried, went over and got his money. He then stood for a moment near the cash desk, and, after reflecting, wended his way slowly back to the shoe department and said: 'I came in here mad, but I see you people are willing to please, so I've decided to buy a new pair of shoes, and maybe some for the boys as well.' Well, sir, he took four pair of shoes and left the department satisfied. So you see what an extreme sometimes does in business. 'What became of the worn shoes he returned?' Why, we made the manufacturers replace them on a pretext."

The Retail Shoe Merchants' Association of Kingston, in adopting the cash system, have hit on a wise resolve, and will display wisdom in adhering strictly to it. There is no reason why such distinct lines as shoes should be sold on credit any more than that people should "run a bill" with the dealer in men's furnishings, or the man who sells cigars. It is simply a branch of the gradually decaying credit system and the sooner cut off the better.

CROP PROSPECTS.

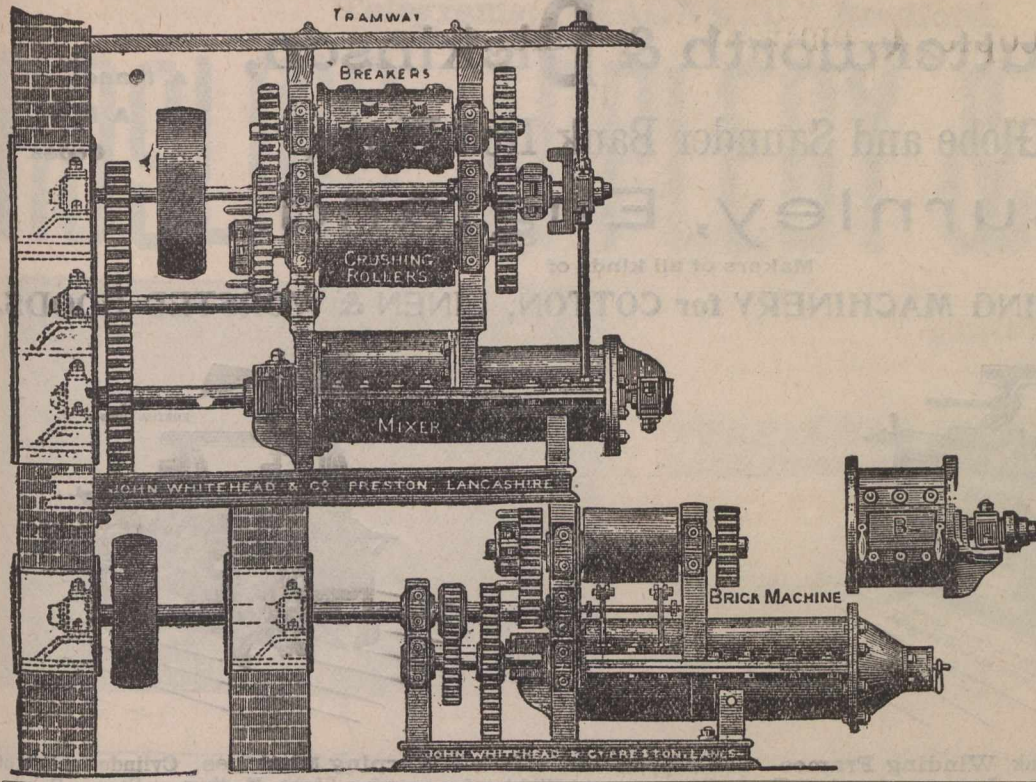
The May crop report has been issued by the Ontario Bureau of Industries. It says, in part: Fall Wheat.—The November bulletin stated that there was a considerable decrease in the area sown to fall wheat, owing to the ravages of the Hessian fly. It is satisfactory, however, to note that the injury to the crop by the fly so far has been much less than was feared. While a year ago complaints of losses by Hessian fly were common in nearly all the

counties south of a line drawn from Huron to Wentworth—very extensive damage having been done to the growing fall wheat in the counties bordering upon Lake Erie—only a few of the correspondents now reporting speak in a positive manner of actual injury traceable to the fly, and these reports are confined to odd sections of Lambton and the Lake Erie counties. A considerable amount of fall wheat was sown late to avoid the fly, and this has not done as well as that got in earlier. Taking the crop as a whole, however, the prospect is better than was hoped for six months ago. The loss from Hessian fly, wire-worm and other insect pests has so far been comparatively small.

Winter Rye.—Although more winter rye is being raised than in recent years, the acreage is still comparatively small. That which was sown last fall came through the winter in good condition, nearly every reference to the growing crop being favorable. Clover.—Reports concerning clover are favorable generally, many of them being enthusiastically so. Here and there accounts come in of "heaving" during the winter or spring, but nothing general has been reported in the way of injury to the crop. As correspondents wrote, the prospects for hay were never better, both old and new meadows promising well. Spring Seeding.—Most of the spring crops were got in somewhat earlier than usual, a number of correspondents reporting seeding as having been practically completed by the 1st of May. In most cases the seed-bed was in excellent condition, and the "catch" has been one of the best for years.

Live Stock.—All classes of live stock have come through the winter in good condition. A few comparatively light forms of distemper among horses are reported in several localities, and in the County of Lanark some cases of strangles occurred, but the majority of correspondents speak of horses as being in an unusually good condition for the time of year, and spring work has had only a good effect upon them. Their chief drawback appears to have been a rather lighter ration of oats than ordinarily, owing to a scarcity of that grain. Cattle, as a rule, are also in excellent form. Sheep have done exceedingly well, a large number of lambs having been dropped, which have turned out healthy and vigorous. The dog is inveighed against by several correspondents as being a nuisance. Swine have also done well as a class. In fact, reference to the steady way in which bacon hogs have been fitted for the market is a feature of the reports. Fodder generally has been sufficient, although straw has been rather scarce, and the high prices prevailing for coarse grains and mill feed tempted many raisers of live stock to feed closer than usual. Several correspondents refer to the silo as having been an excellent aid in carrying cattle and other animals through the winter.

Fruit Trees.—Reports from the districts where the bulk of our fruit is grown are decidedly optimistic in tone. There have been no ice storms this year to break off limbs and disfigure trees, and the general appearance of orchards is all that could be desired. There is promise of abundant blossom for nearly every variety of fruit, and if



Telegraphic address :—
 "Bricliffe, Preston."
 A. B. C. Code, 4th Edition.
John Whitehead & Co.,
Limited.
Albert Works,
PRESTON, ENGLAND.
Brickmaking Plant
 "The Manchester."

Machinery and appliances for the manufacture of Bricks, Tiles and Pipes, under the new Canadian Preferential Tariff.

frosts and heavy rains keep off during the period of bloom a record year for fruit generally may be looked for. In the counties lying between the St. Lawrence and Ottawa rivers, however, there has been a serious visitation of field mice, which have swarmed over the orchards and wrought much serious injury by girdling young apple and other trees. A correspondent in Fitzroy states that mice ate 44 rods of thorn hedges on his premises. The only complaints of mice in the Lake Ontario district came from the Counties of York and Ontario, and of the western Ontario counties Middlesex was the only one to send a report of their presence. Several correspondents in the fruit-growing centres express fear that the tent caterpillar may do much injury unless actively checked. A few also complain of the presence of the borer. Warnings are also sent in regarding black-knot in cherries. It seems strange that so few references are made to the San Jose scale. Small fruits came through the winter in good condition, as a rule, although in some quarters berry bushes were considerably broken down by snow. These reports were all made before the cold dip of May 10th, and therefore represent the condition up to that time.

	1901.		1900.		1899.		1898.	
	H.	L.	H.	L.	H.	L.	H.	L.
January . . .	3.90	3.90	3.00	2.90	2.40	2.30	2.15	2.10
February . . .	4.75	4.00	2.85	2.75	2.40	2.35	2.10	2.10
March . . .	4.37	4.25	2.75	2.70	2.35	2.30	2.10	2.05
April . . .	4.25	4.00	2.70	2.60	2.25	2.25	2.05	2.00
May . . .	4.00	3.85	2.60	2.45	2.15	2.10	2.00	2.00
June . . .	3.75	3.60	2.35	2.35	2.20	2.10	2.00	2.00
July . . .	3.65	3.50	2.65	2.50	2.15	2.15	2.00	2.00
August . . .	4.75	3.80	2.65	2.60	2.40	2.15	2.15	2.00
September . . .	4.75	3.75	2.75	2.65	2.40	2.40	2.15	2.15
October . . .	4.25	3.85	3.25	2.85	2.40	2.40	2.15	2.15
November . . .	4.20	4.15	3.90	3.20	2.80	2.45	2.25	2.15
December . . .	4.25	4.15	3.90	3.90	3.00	3.00	2.30	2.25
Year . . .	4.75	3.50	3.90	2.35	3.00	2.10	2.30	2.00

DAIRY PRODUCE.

A private London circular, date 6th inst., says: Butter.—The climatic conditions, as regards moisture, are very favourable to the growth of the pastures, but there is a lack of warmth, which retards what would otherwise be a very rapid improvement in the amount of grass. The only Colonial Butter on the market at the present time is Canadian, but the arrivals last week totalled only 2,905 cwts., while the total imports of all kinds of butter were 74,927 cwts., so that the Colonial supply has comparatively no effect on the market. Prices for Canadian choicest on the spot are 98s to 100s for salt, with 100s to 102s for saltless. The Copenhagen Official Quotation remains unchanged with a firmer market in Denmark. The period for tinning butter is now commencing, and it, therefore, looks as if the lowest prices for Danish have now been reached. In Ireland the tinning of butter has commenced, and is causing an increased demand. Russian continues to come forward in about 13,000 cwts. per week, of which nearly 10,000 are Siberian, and is selling from 88s to 94s. The total imports of all kinds of butter for the last three months show the following variations compared with last year: March was deficient to the extent of 41,952 cwts.; April shows an excess of 23,157 cwts.; and May an excess of 13,921 cwts.

Cheese.—The demand for Canadian new season's continues good and shipments are cleared as fast as they arrive at about 53s to 54s for choicest goods. The demand for strictly choicest lots of last season's Canadian has improved, and prices remain at 58s to 60s, but last season's cheese of a flavory character is selling at 52s to 54s per cwt. New Zealand cheese is selling at prices ranging from

FIRMER MARKET FOR MENTHOL.

There is a much firmer tone to the market for menthol, and prices are generally higher. The advance, says the Paint, Oil and Drug Reporter, is due to a large demand in England, which, coming unexpectedly, caught English dealers rather short of stock and forced them to go into outside markets for supplies with which to meet the demand. Goods were obtained in Hamburg and New York, and both markets were considerably strengthened by the activity. Sales were made here for export at \$4.20, and subsequently at five cents higher, at which figure we understand that goods can still be obtained. English dealers attempted to secure supplies in Japan, but it is said that they were able to obtain little there owing to the light stocks in the hands of Japanese holders.

We are advised that this year's supply of menthol is Japan will be large, but we have been unable to obtain any definite figures. There is an average demand for home consumption in this market, where it is thought the higher prices will precipitate considerable buying on the part of consumers in anticipation of a further advance. Present prices compare with those of previous years as shown in the following table, which gives the highest and lowest prices during each month of the four previous years:

Butterworth & Dickinson,

A. I. and

A. B. C.

Codes.

TELEGRAPHIC ADDRESS:

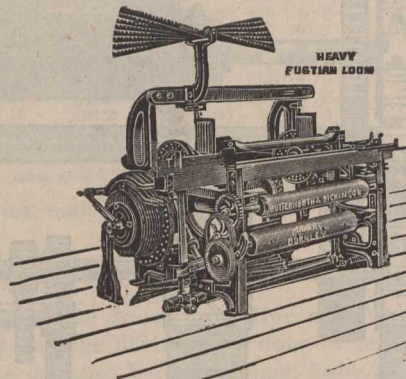
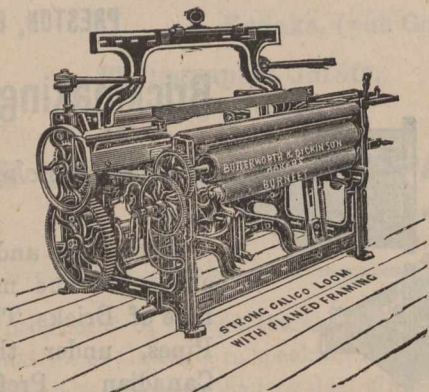
"Globe Burnley,"

Globe and Saunder Bank Iron Works,

Burnley, England.

Makers of all kinds of

LOOMS & PREPARING MACHINERY for COTTON, LINEN & WORSTED GOODS.



Cop, Ring-Bobbin and Hank Winding Frames. Self-stopping and Sectional Warping Machines. Cylinder and Hot Air Slasher Sizing Machines. Looms of various Types, Strengths and Widths, for weaving Light Medium or Strong Goods, Plain, Twill, Satteen or Serge. Drop-Box and Revolving Box Looms for Checks, Oxfords, etc. Dobbies, Plaiting Machines, Hydraulic Piece Presses, Malleable Iron Flanges for Warpers' and Loom Beams. Enquiries will receive immediate attention. Estimates given F.O.B., Liverpool.

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

55s to 56s for choicest first Government grade. The total arrivals of Canadian cheese for the last four weeks are 55,914 cwts. against 58,775 cwts. last year. Unlike butter, the imports for the last three months all show a deficiency compared with last year. March was 10,851 cwts. short, April 27,137, and May 48,729 cwts., or a total of 86,717 cwts. Corresponding week, 1901, Canadian choicest sold at 46s to 48s and finest at 43s to 45s.

BUSINESS EXTENSIONS.

The Horsfall Destructor Company, Limited, engineers and contractors, 5, Greek street, Leeds, Eng., have sent out the following notice: "The Horsfall Destructor Company, Limited, have pleasure in announcing that on June 1, 1902, their Head Office will be removed to their new works, Lords Street Works, Whitehall Road, Leeds. The works are reached in ten minutes from the Leeds Stations by the Whitehall Road Electric Tramway, and they adjoin the Holbeck Stations. The Horsfall Destructor Company, Limited, Leeds, will be, as heretofore, a sufficient postal address." This company, whose advertisement appears weekly in our columns, refer to their rapidly expanding business, particularly in large contracts, which has necessitated such changes as the above, thereby giving them greater facilities for turning out all orders with the utmost dispatch.

Meetings, Reports, &c.

UNION BANK OF CANADA.

The thirty-seventh annual general meeting of the shareholders of this institution was held at the Banking House, in Quebec, on Saturday, June 14th, 1902.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, Geo. H. Thomson, E. J. Hale, Wm. Shaw, John Shaw, Arch. Laurie, C. P. Champion, Robt. Brodie, Heber Budden, Wm. Brodie, J. H. Simmons, T. H. Norris, T. C. Aylwin, Lieut.-Col. Turnbull, Lieut.-Col. Jones and Capt. Carter.

The President, Andrew Thomson, Esq., took the chair, and requested Mr. J. Glanville Billett to act as secretary, and Messrs. John Shaw and C. P. Champion to act as scrutineers, which was agreed to.

The Chairman read the report of the Directors, which was as follows:

The Directors beg to submit a Statement of the Assets and Liabilities of the Bank at the close of the financial year ending 31st May last; also the following Statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT, May 31st, 1902.

Balance at credit of Profit and Loss Account on	
May 31st, 1901	\$23,635.27
The Net Profits for the year, after deducting expenses of management, reserving for interest and exchange and making appropriations for bad and doubtful debts, have amounted to	242,320.08
	<hr/>
	\$265,955.35

Which has been appropriated as follows:

Dividend, No. 70, 3 per cent.	\$60,000.00
Dividend No. 71, 3½ per cent.	70,000.00
Transferred to Reserve Fund	100,000.00
Balance carried forward	35,955.35
	<hr/>
	\$265,955.35

The year has been a prosperous one, and the profitable character of the business now well secured has justified the Directors in the payment of an increased dividend for the past six months of the year,—being at the rate of 7 per cent. per annum, as compared with 6 per cent. per annum in the past.

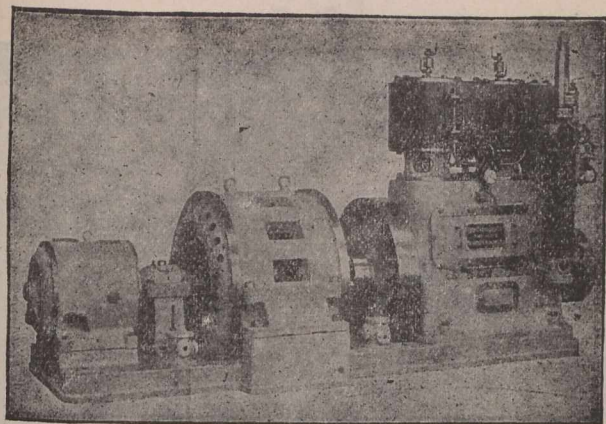
An addition of \$100,000 from the Profits has been made to the Reserve Fund, which now amounts to \$650,000, or 32½ per cent. on the Capital.

It has been found necessary during the year to obtain new Banking Premises at some of our Branches.

At Alexandria and at Carberry we have built good substantial premises on lots purchased at reasonable prices, and at Deloraine and at Macleod we have purchased premises suitable for our requirements.

Telegrams: "MAGNETO," Bradford.

ROSLING, APPLEBY & FYNN,



LIMITED.

TRAFALGAR WORKS.

Bradford,
Yorkshire, England.

During the year four new branches were established—at Kemptville, Ont., and at Edmonton, Arcola, and Qu'Appelle, N.W.T.—all with satisfactory results.

It is quite evident to your Directors that the increasing business of the Bank would be greatly benefited by additional Capital, and they recommend that the Board be authorized to obtain authority from the Treasury Board of the Dominion to increase the Capital Stock of the Bank to the extent of \$1,000,000, to be allotted to the Shareholders from time to time as deemed advisable by the Directors.

The customary inspections of the Branches of the Bank have been made.

A. THOMSON,
President.

GENERAL STATEMENT.

Liabilities.	
Capital Stock	\$2,000,000.00
Reserve Fund	\$650,000.00
Balance of Profit and Loss Account carried forward	35,955.35
Reserved for Interest and Exchange	14,545.35
Reserved for Rebate of Interest on Bills Discounted	49,030.58
	749,531.28
Notes of the Bank in Circulation.	\$1,836,398.00
Deposits not bearing Interest ..	2,213,682.31
Deposits bearing interest	6,248,670.43
Balance due Agents in Great Britain	244,765.89
Balances due other Banks in Canada	3,433.39
Dividends unclaimed .. .	1,053.61
Dividend No. 71 .. .	70,000.00
	10,618,008.63
	\$13,367,539.91
Assets.	
Specie .. .	\$411,231.74
Dominion Notes .. .	894,174.00
Deposit with the Dominion Government for security of Note Circulation .. .	81,000.00
Notes of and cheques on other Banks .. .	282,426.78
Balances due by other Banks in Canada .. .	47,220.13
Balances due by Agents in Unit.	

ed States .. .	114,775.02
Municipal and other Bonds and Stocks .. .	112,461.61
Call Loans on Bonds and Stocks .. .	587,986.13
	\$2,531,275.41
Other Loans and Bills Discounted	
Current .. .	\$10,362,633.61
Overdue Debts (estimated loss nil).	22,526.16
Real Estate other than Bank Premises .. .	80,821.12
Mortgages on Real Estate sold by the Bank .. .	30,198.26
Bank Premises and Furniture .. .	336,985.35
Other Assets .. .	3,100.00
	10,836,264.50
	\$13,367,539.91

E. E. WEBB,
General Manager.

Quebec, May 31st, 1902.

It was then moved by A. Thomson, Esq., and seconded by Hon. John Sharples: "That the report submitted to this meeting be adopted and printed for distribution among the Shareholders." Carried.

Moved by A. Thomson, Esq., seconded by Lieut.-Col. Turnbull: "That the capital stock of the Union Bank of Canada shall be increased from the sum of two million dollars to the sum of three million dollars by the issue of ten thousand new shares of one hundred dollars each, and the new shares shall be issued at such times and at such price, and in such manner as the Directors may determine, and as provided in 'The Bank Act,' 2. That application be made by the Directors of the Bank to the Treasury Board of the Government of Canada for a certificate approving of this by-law, pursuant to the provisions of 'The Bank Act.'" Carried.

The President gave full explanations of the statement, and in referring to the increased capital asked for from the Shareholders, explained that the first issue would be allotted to the shareholders at a premium of 25 per cent. and would not exceed \$250,000, and on obtaining the necessary authority from the Treasury Board of the Government of Canada.

Moved by Lieut.-Col. Jones, seconded by Capt. Carter: "That the meeting now proceed to the election of Directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time the proceedings be suspended." Carried.

Telegraphic Address : "UNION," St. Helens.

Established 1837.

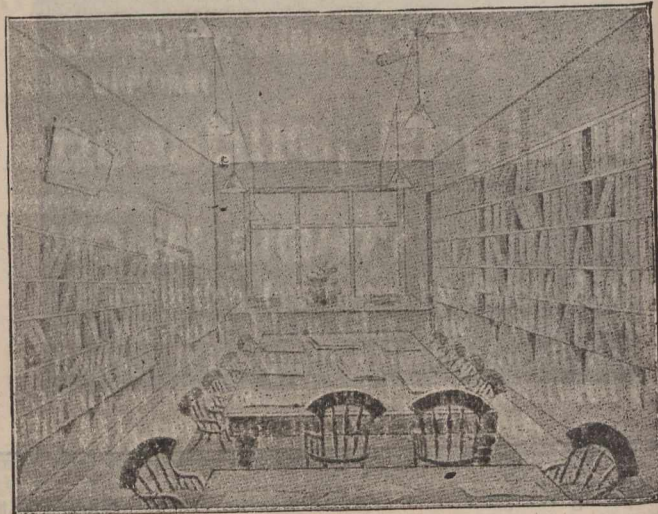
Union Plate Glass Company,

LIMITED,

REFRAX GLASS.



Interior of Room Lighted with Ordinary Polished Plate Glass.



Interior of Same Room Lighted with Refrax Glass.

**POCKET NOOK,
ST. HELENS,**

Lancashire, England.

The Scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year: Messrs. Edmond Giroux, E. J. Hale, William Price, Hon. John Sharples, William Shaw, Andrew Thomson and D. C. Thomson.

Votes of thanks to the Chairman for presiding and to the Scrutineers terminated the proceedings.

J. GLANVILLE BILLET, Secretary.

At a subsequent meeting of the new Board of Directors, A. Thomson, Esq., was re-elected President; and Hon. John Sharples, Vice-President.

HOCHELAGA BANK.

The twenty-eighth annual meeting of the shareholders of the Bank of Hochelaga took place Monday, the 16th June, in the offices of the Bank, in this city. The president, Mr. F. X. St. Charles, was called to the chair, and Mr. M. J. A. Prendergast, the general manager, acted as secretary.

When the notice in the Canada Gazette calling the meeting had been read, Messrs. A. A. Labrecque and Liboire Constant were appointed scrutineers, upon motion of Mr. Gedeon Thibaudeau, seconded by Mr. Alph. Languedoc.

THE DIRECTORS' REPORT.

The annual report was then read as follows:

Gentlemen,—Your directors have the honor to submit to you the following results of the last fiscal year: —

Profit and Loss Account.

Credit.

Balance to the credit of profit and loss	
May 31, 1901	\$8,423.89
Profits for the year ending 31st May, 1902, deducting expenses of administration, interest on deposits, losses	

and probable losses	199,525.98
Premiums on new stock	116,750.00
	<u>\$324,699.87</u>

Debit.

Dividend paid to December 1, 1901 .. .	\$52,500.00
Dividends payable June 2, 1902	58,912.54
Carried to the reserve fund	200,000.00
Carried to employees' pension fund..	5,000.00
Balance to the credit of profit and loss	
31st May, 1902	8,287.33
	<u>\$324,699.87</u>

As will be seen, the issue of \$500,000 of new capital stock at 125 was well received by the shareholders and the public.

Acting upon the request of a large number of business men in the town of St. Jerome, your board thought it advisable to open a branch there, the beginning of which has been quite satisfactory.

F. X. ST. CHARLES, President.

GENERAL STATEMENT, May 31, 1902.

Liabilities.

Capital stock	\$1,967,000.00
Reserve fund	950,000.00
Profit and loss	8,287.33
Employees' guarantee fund	20,000.00
Unclaimed dividends	362.40
Dividend payable June 2, 1902	58,912.54
	<u>\$3,004,562.27</u>
Due to other banks in England and foreign countries	\$26,991.72
Bank notes in circulation	1,364,384.00
Deposits not bearing interest	1,859,050.40
Deposits bearing interest	5,391,829.76
Unpaid agents drafts on the head office	61,559.13
	<u>8,703,815.01</u>
	<u>\$11,708,377.28</u>

Alexander Oldham & Sons,

Johnson Brook Patent Piston Works,
and Engineering Works

DUKINFIELD,
ENGLAND.

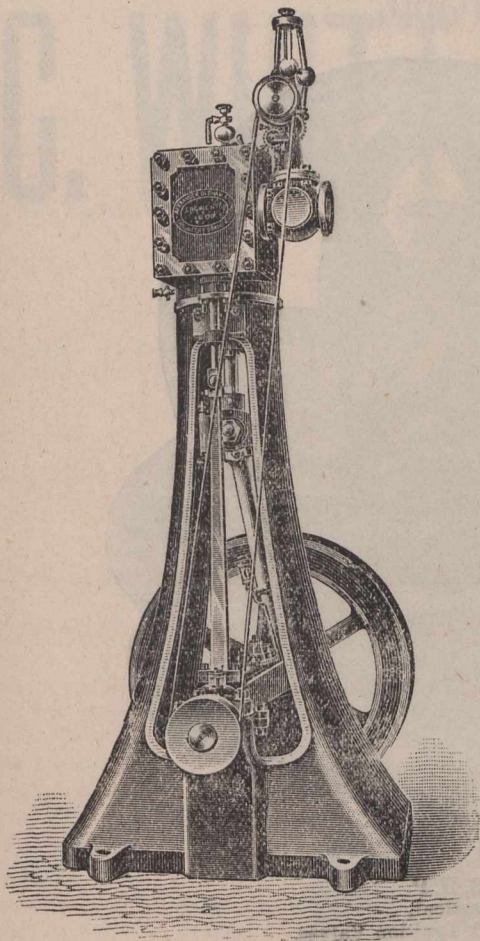


MAKERS OF

Vertical & Horizontal Steam Engines,

From 2 H.P., up to 500 H.P.

Ice Making Machinery, Cylinder Boring Machines, Machines for Planing Valve Faces in Position, Lubricators, Injectors, Pistons, Air Pump Buckets, Fans, Metallic Piston Rod Packings, etc.



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

Assets.

Gold and silver	\$147,079.91	
Dominion notes	868,419.00	
Notes and cheques on other banks	474,750.57	
Due by other banks in Canada	40,449.79	
Due by other banks in England	6,053.88	
Due by other banks in foreign countries	270,125.84	
Federal and provincial Government debentures, English war loan, and City of New York	1,206,848.56	
Other Canadian debentures	3,000.00	
Call loans on shares and debentures	857,186.17	
Deposit with the Government to guarantee circulation	70,000.00	
		\$3,943,913.72
Bills discounted current	\$7,411,585.48	
Bills overdue, losses deducted	1,177.15	
Other debts guaranteed by mortgages or otherwise	68,093.96	
Mortgages on properties sold by the bank	27,997.80	
Real estate	55,713.38	
Bank buildings, furniture, and other assets	199,895.79	
		7,764,463.56
		\$11,708,377.28

M. J. A. PRENDERGAST,
General Manager.

It was then proposed by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike, that the report just read be adopted. Carried.

Proposed by Mr. R. Prefontaine, seconded by Mr. Ed. Fiske, that the thanks of the shareholders are due to the President, Vice-President and Directors for their good administration of the affairs of the Bank during the fiscal year just terminated. Carried.

Proposed by Mr. Rodolphe Lemieux, seconded by Mr. A. Raza, that the thanks of the meeting also be voted to the General Manager, the Assistant Manager, and to the other officers of the Bank for the zeal displayed in the discharge of their respective duties. Carried.

Proposed by Mr. A. A. Labrecque, seconded by Mr. Lib. Constant, that the meeting proceed to the election of Directors for the current year, and that the ballot be cast thus to be considered as representing the decision of the meeting. Carried.

We, the undersigned scrutineers, duly named this day at the annual meeting of Shareholders of the Bank of Hochelaga, declare that the following gentlemen are elected Directors of this Bank for the current year, viz.:—F. X. St. Charles, Robert Bickerdike, J. D. Rolland, J. A. Vaillancourt and A. Turcotte.

A. A. LABRECQUE,
LIBOIRE CONSTANT,
Scrutineers.

Proposed by Mr. A. Kent, seconded by Mr. J. G. Duhamel, That in order to give the Shareholders of this Bank better facility for participating at the annual general meetings, the date of these meetings be fixed in future, the third Wednesday in June (or the legal day following if the third Wednesday be a legal holiday), the next meeting to take place on Wednesday, June 17, 1903. Carried.

Moved by Mr. A. V. Roy, seconded by Mr. D. Lewis, That the report of this meeting be printed and distributed to the Shareholders for their information. Carried, and the meeting adjourned.

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

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

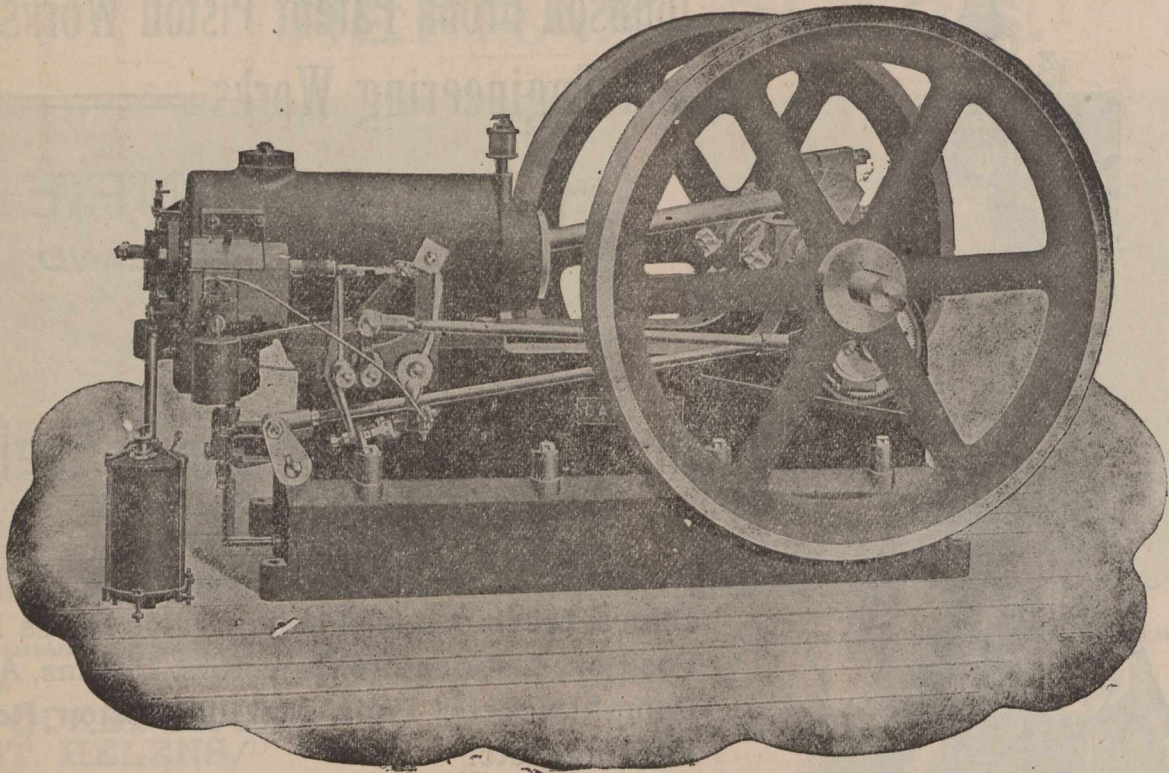


Photo of 30 B. H. P. Oil Engine.

Engines from 1/2 B. H. P.
 Horizontal and Vertical.
 Tube Ignition with Ignition Valves.
 Electric Ignition.
More than 2000 Engines Sold and Working Successfully in all Parts of the World.
200 Engines Always in Progress.

Makers of :

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

LONDON OFFICES AND SHOWROOMS,

87 QUEEN VICTORIA STREET, E. C.

At a subsequent meeting of Directors, Mr. F. X. St. Charles was elected President, and Mr. Robert Bickerdike Vice-President.

M. J. A. PRENDERGAST,
 Secretary and General Manager.

Montreal, June 16, 1902.

After the business of the meeting had been concluded, Mr. R. Prefontaine said that he was happy to notice the gradual increase in the Employees' Pension Fund, the appropriation being \$5,000. He also had learned from good authority that Mr. St. Charles had contributed this year to that fund the full amount of his attendance fees, viz., \$1,130, and he congratulated the President on his generosity.

THE BANK OF HAMILTON.

The thirtieth annual meeting of the Bank of Hamilton was held in the Board Room of the head office of the Bank at noon on Monday, June 16. On motion, Mr. John Stuart, President, took the chair, and Mr. J. Turnbull, General Manager, was appointed secretary. The following shareholders were present: Messrs. Stanley Mills, Robert Mills, Edwin Mills, F. H. Lamb, Adam Brown, R. S. Morris, Geo. Porter, F. W. Gates, Wm. Spray (Toronto), C. S. Murray, D. Kidd, Wm. Hendrie, John Bell, W. F. Findlay, W. H. Wardrope, C. Ferrie, J. S. Hendrie, W. W. Osborne, J. Y. Osborne, A. H. Moore, W. Lees, jr., W. D. Wilson, M. Leggat, R. C. Fearman, Dr. Malloch, T. Hobson, H. G. Gates, W. A. Robinson, W. Murray, and Gordon Gates.

The annual statement, as follows, was laid before the meeting:

The directors beg to submit their annual report to the shareholders for the year ending May 31, 1902:

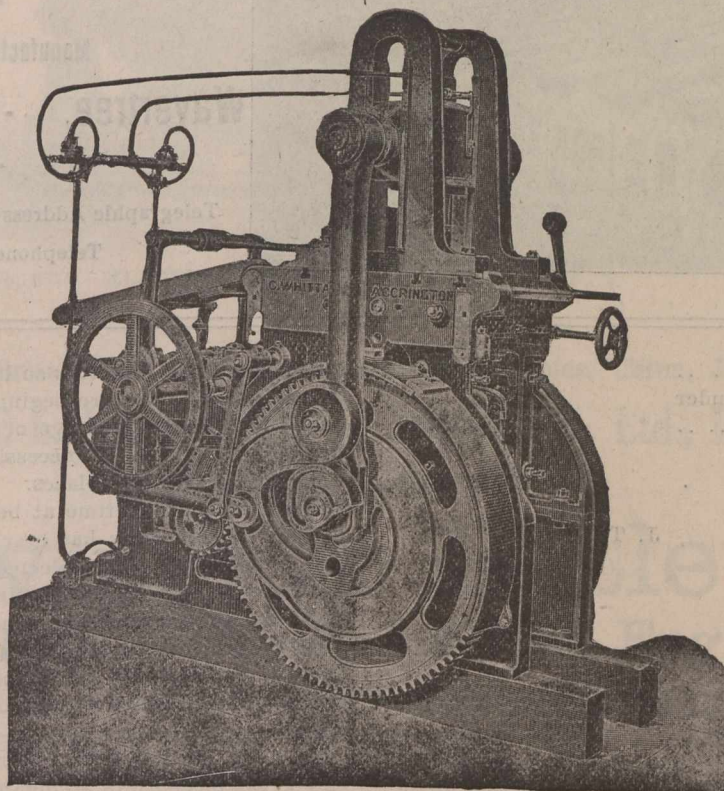
The balance at credit of Profit and Loss Account,	
31st May, 1901, was	\$47,001.98
The profits for the year ended 31st May, 1902, after deducting charges of management and making provision for bad and doubtful debts, are	304,868.97
Premium received on new stock is	2,805.00
	\$354,675.95

From which have been declared:	
Dividend 5 per cent., paid 2nd December, 1901	\$99,943.11
Dividend 5 per cent., payable 2nd June, 1902	100,000.00
	\$199,943.11
Carried to Reserve Fund from Profits	97,195.00
Carried to Reserve Fund from Premium on new stock as above	2,805.00
	100,000.00
Carried to Rebate on Current Bills Discounted	5,000.00
Annual amount written off Bank Premises, etc., account	5,000.00
	309,943.11
Balance of Profit and Loss carried forward	44,732.84

..Clay-working Machinery..

Manufactured by

C. WHITTAKER & CO., LTD.



Dowry Street
Iron Works,

ACCRINGTON Lancashire, England.

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

Several new agencies have been opened during the year.

JOHN STUART,
President.

Hamilton, June 6th, 1902.

GENERAL STATEMENT.

<p style="text-align: center;">Liabilities.</p> <p>To the Public—</p> <p>Notes of the Bank in circulation \$1,818,115.00</p> <p>Deposits bearing interest \$11,745,628.96</p> <p>Deposits not bearing interest 2,345,277.05</p> <p>Amount reserved for interest due depositors 93,344.74</p> <p style="text-align: right;">————— \$14,184,250.75</p> <p>Balances due to other Banks in Canada 13,454.18</p> <p>Balances due to agents of the Bank in Great Britain 94,335.31</p> <p>Dividend No. 59 payable 2nd June, 1902 100,000.00</p> <p>Former Dividends unpaid 54.00</p> <p style="text-align: right;">————— 100,054.00</p> <p style="text-align: right;">————— \$16,210,209.24</p> <p>To the Shareholders—</p> <p>Capital Stock, paid up \$2,000,000.00</p> <p>Reserve Fund 1,600,000.00</p> <p>Amount reserved for Rebate of In-</p>	<p style="text-align: right;">terest on Current Bills Dis-</p> <p>counted 55,000.00</p> <p>Balance of profits carried forward 44,732.84</p> <p style="text-align: right;">————— 3,699,732.84</p> <p style="text-align: right;">————— \$19,909,942.08</p> <p style="text-align: center;">Assets.</p> <p>Gold and Silver coin \$262,844.49</p> <p>Dominion Government notes 1,108,580.00</p> <p>Deposit with the Dominion Govern- ment as Security for Note Cir- culation 100,000.00</p> <p>Notes and Cheques on other Banks 344,998.74</p> <p>Balance due from other Banks in Canada and the United States. 749,250.69</p> <p>Canadian and British Government, Municipal, Railway and other Securities 2,152,524.07</p> <p>Loans at Call, or Short Calls, on negotiable Securities 2,015,371.77</p> <p style="text-align: right;">————— \$6,733,569.76</p> <p>Notes discounted and Advances current 12,592,366.15</p> <p>Notes Discounted, etc., overdue (estimated loss provided for). 40,037.86</p> <p>Bank Premises, Office Furniture, Safes, etc. 455,719.95</p> <p>Real Estate (other than Bank Pre-</p>
--	--

ESTABLISHED 1848.

M. WOODWARD & SONS, Ltd.,

WHOLESALE & EXPORT

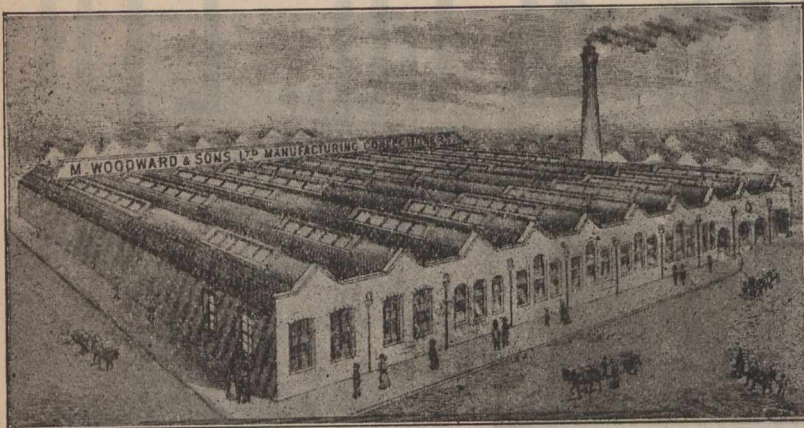
Manufacturing Confectioners,

Manufactory and Office :

Wavertree, - Liverpool, Eng.

Telegraphic Address: "TOXTETH, Liverpool."

Telephone 44, Wavertree.



mises, Mortgages, etc.)	43,310.57
Other Assets not included under foregoing heads.	44,937.79
	\$19,909,942.08

J. TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, May 31, 1902.

Moved by Mr. John Stuart, seconded by Mr. A. G. Ramsay, that the report be adopted.

Mr. Stuart, in moving the adoption of the report, said:—
Gentlemen,—In presenting this report, I have very little to say. The figures are before you, and I have not the least doubt that you will consider them gratifying and satisfactory to the shareholders, present as well as absent. There are no particular features in this year's report that have not been in those of the past few years. It shows a like gratifying increase of business, and maintains the same high ratio of profits. The figures grow in a remarkable manner, showing at the present time total assets of close upon twenty million dollars—a figure that we could hardly have anticipated until a very few years ago, and which has come even sooner than I had then expected. You know there has been a great increase in business generally, and our statement is satisfactory in that it has kept pace with the great increase in Ontario and throughout Canada. It is now thirty years since the establishment of this bank. Thirty years ago, about this time, a meeting was called of the subscribers to the stock of the bank to organize, and from year to year we have met, ever since that time, and it is indeed gratifying that the bank has been able to show satisfactory results and good progress every year since. I do not think I can mention anything further except to say, in a general way, that the business of the year has been such as to enable the board to provide for the dividend you see in the report. We have all reason to be satisfied with the statements of the past thirty years of the Bank of Hamilton, in the midst of business changes all around, to have maintained the steady progress we have.

I may be permitted to make one other allusion, and that is to the fact that I am the only surviving director of those originally elected to this Board. They have been taken away one by one, until I alone remain. I have the gratifying pleasure and honor of having been connected with the Bank from the beginning, for some years as vice-president, and for the past twenty years as president. That I should have enjoyed and retained the confidence of the

shareholders and directors so long is indeed a great satisfaction to me. We are beginning to become a Board of old men. The average age of the directors is something over seventy years. Of necessity it cannot be long before others must take our places. We must all be away in a comparatively short time at best. In all our history no director of this Bank has ever been deprived of his seat. New directors have been elected to take the place of those who have passed away, from time to time, and I hope that that rule will continue and that there may be no changes until in the fulness of time, those changes shall come. There is nothing else I think of, but if any gentleman has any remarks to make we will be glad to hear what he has to say.

Mr. A. G. Ramsay—Mr. Chairman and gentlemen, I have very great pleasure in seconding the motion for the adoption of the report, which has been so ably presented by you, of the institution over which you have presided so long.

The motion was declared carried unanimously.

Moved Mr. Adam Brown, seconded by Mr. W. H. Wardrope: "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year."

This motion carried unanimously, and Mr. Stuart, on behalf of his fellow directors and himself, returned thanks.

Moved by Mr. William Hendrie, seconded by Mr. David Kidd: "That the thanks of this meeting be given to the general manager, assistant general manager, agents and other officers of the bank for the efficient performance of their respective duties."

In proposing the motion, Mr. Hendrie said: "Gentlemen, I need not say that much of the credit for our good report depends upon our officers. Anyone who has been connected with any large institution or bank will understand that the executive officers are the men who do the work. The directors in some cases do some work, and in some cases they are purely ornamental. Sometimes they are not even ornamental. I am not going to make any remarks about the directors of this bank, but I am going to say that we have a staff of officers that cannot be excelled in the whole country."

Mr. David Kidd, seconder of the motion, said: "It gives me great pleasure to second this resolution, and notwithstanding the advice that has no doubt been given by the directors during the past year, I cannot but feel certain that this excellent showing is largely due to the untiring zeal of General Manager Turnbull, his assistant, Mr. Steven, and the other officers of the bank under his supervision. Had the report been an unfavorable one, I would have felt that these same officers would have been responsible for it to a very great extent. As these officers have performed

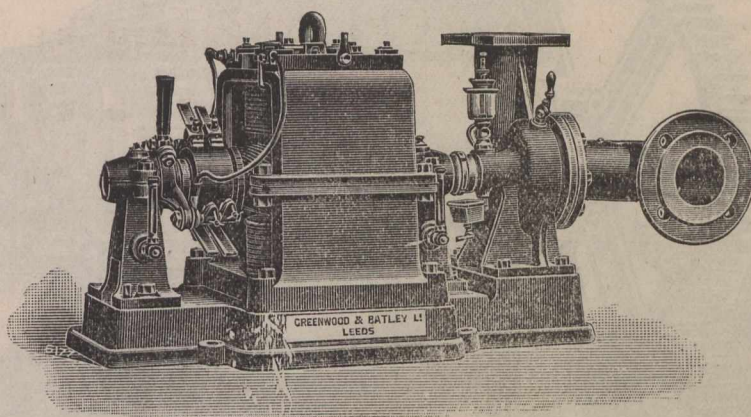
Machines in use, 2402

HP. 71,786.

Made from 1½ to 300 HP.

The De Laval Patent Steam Turbines, Turbine Dynamamos. Turbine Pumps & Fans,

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JAMES BARTRAM & SON, Melbourne.



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No. 6771. ELECTRIC MOTORPUMP. TYPE A. M. P. 2.

Sole Licensees for Great Britain and all Colonies and Dependencies, China, Japan and Egypt:

THE ENGLISH DE LAVAL STEAM TURBINE CO., Ltd., Leeds, Eng.

SOLE SELLING AGENTS:

Greenwood & Batley, Ltd., ALBION WORKS, LEEDS, Eng.

To whom all Communications should be Addressed,

their duties to such a degree of satisfaction, when the subject of emolument to them comes up before the directors for consideration, I trust they will see that every one will receive his just dues. I again say I have pleasure in seconding the resolution."

The motion carried unanimously.

Mr. Turnbull, in reply, said: Chairman and gentlemen, I have pleasure in again thanking you for the motion of thanks which you have invariably passed, and which I feel is not merely a formal motion. I am anxious to give the greater credit to the staff than to myself, and on their behalf as well as my own I sincerely thank you.

Mr. F. W. Gates—Is there any probability of the balance of our stock being called up this year?

Mr. Stuart—I can answer that only in a general way. The shareholders have conferred upon the Board the power of issuing half a million dollars of new stock with the expectation that it might have to be issued soon. There was little difficulty in providing for circulation last year, and your directors kept in mind that to increase the stock necessitated a corresponding increase of earnings. As to the future I cannot exactly say. If the circulation demands it the new stock will have to be issued.

Moved by Mr. F. W. Gates, seconded by Mr. Stanley Mills: That the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon or as soon before that hour as five minute shall have elapsed without any vote being polled, and that Messrs. R. S. Morris and W. F. Findlay be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll. Carried.

Moved by Mr. C. S. Murray, seconded by Mr. Robert Mills: That the Chairman be authorized to cast one ballot for the election of directors. Carried.

The scrutineers reported the election of the following directors: Messrs. John Stuart, A. G. Ramsay, John Proctor, Hon. A. T. Wood, A. B. Lee, Hon. Wm. Gibson.

The chairman announced the receipt of a telegram from Mr. A. B. Lee, regretting that owing to illness he was not able to be present.

At a subsequent meeting of the Board of Directors, Mr. John Stuart was elected President, and Mr. A. G. Ramsay Vice-President.

THE ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 17th, 1902.

Among those present were: Donald Mackay, R. Grass, J. K. Macdonald, A. S. Irving, Henry Lowndes, John Flett, F. M. Purdy, C. S. Gzowski, Arthur Harvey, C. Goode, Hon. R. Harcourt, R. D. Perry, F. B. Polson, Wm. Spry, T. H. Brunton, Newmarket, R. J. McLaughlin and others.

On motion, Mr. Donald Mackay was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the Chairman the Secretary read the following report:

To the Shareholders:

The Directors beg to present to the Shareholders the 45th Annual Report, for the year ending 31st May, 1902, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st May, 1901).....	\$16,996.04
Premium on New Stock	5,538.75
The net profits, after deducting charges of Management, interest accrued upon deposits, and making provision for all bad and doubtful	

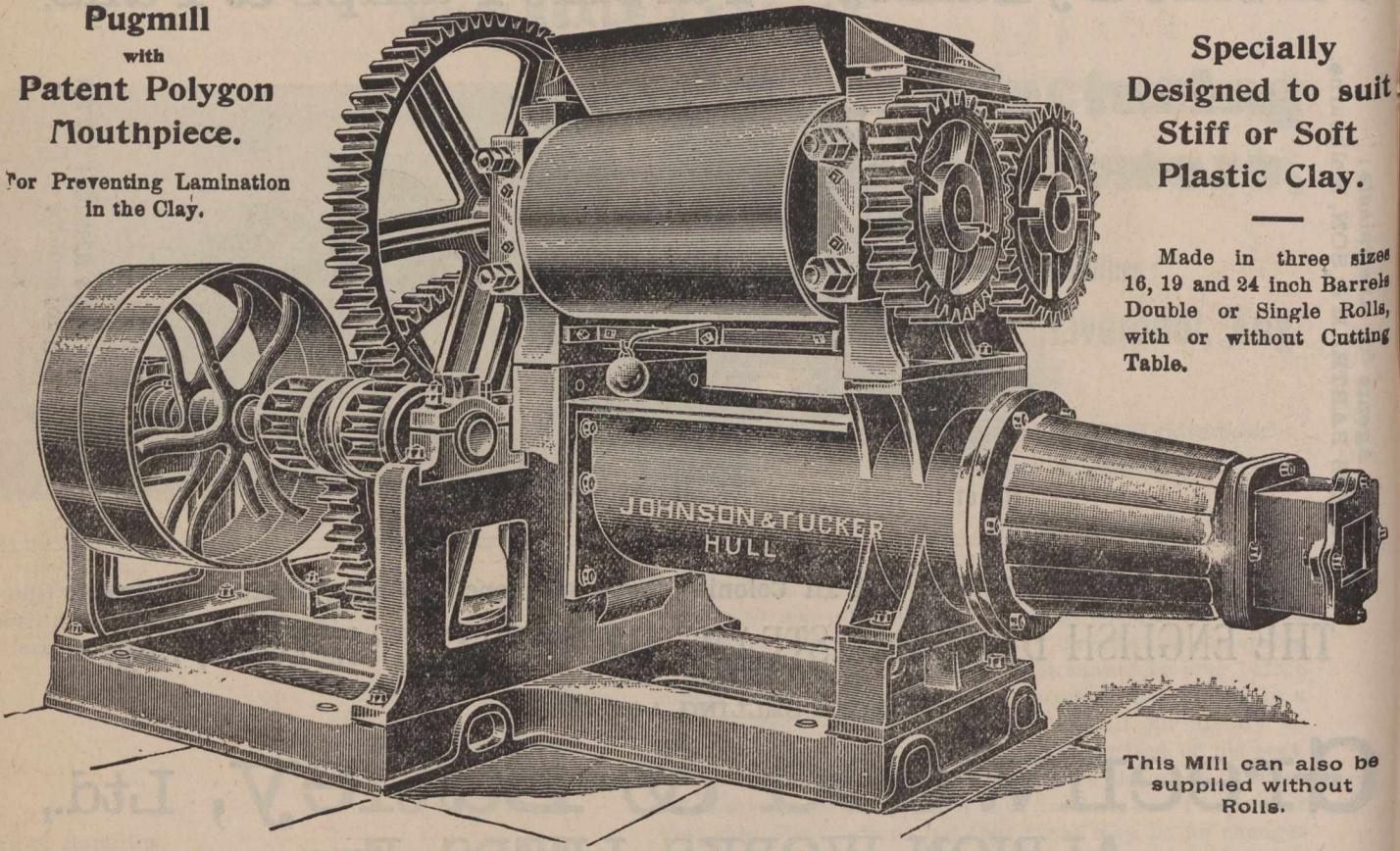
Johnson & Tucker

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 Barrels
Double or Single Rolls,
with or without Cutting
Table.

This Mill can also be
supplied without
Rolls.

Debts, were 168,500.79
\$191,035.58

Which have been appropriated as follows:
Dividend 2½ per cent., paid 1st De-
cember, 1901 \$34,670.89
Dividend 3 per cent., payable 1st June,
1902 41,953.25
Added to Rest.. . . . 75,000.00
Reserved for Officers' Pension Fund . . . 5,000.00
\$156,624.14

Balance of profits carried forward \$34,411.44
Premises have been secured in this city at the corner of
Yonge and Carlton streets, and a Branch will shortly be
opened there.

The Rest Account has been increased to \$425,000, and
the Profit and Loss Account now stands at \$34,411.44.

All the Offices of the Bank have been inspected during
the year.

The business of the Bank continues to show a satisfac-
tory increase.

G. R. R. COCKBURN,
President.

GENERAL STATEMENT.

Liabilities.	
Capital Stock paid up	\$1,399,660.00
Rest	425,000.00
Balance of Profits carried forward . . .	34,411.44
Dividends unclaimed.. . . .	675.59
Dividend payable 1st June, 1902 . . .	41,953.25
Reserved for Interest and Exchange . . .	108,868.86
	<hr/> \$2,010,569.14
Notes in circulation	\$1,255,767.00
Deposits not bearing interest	1,451,467.34
Deposits bearing interest	7,250,425.01

Due to Agents of Bank in Great Britain	451,751.15	
		<hr/> \$10,409,410.50
		<hr/> \$12,419,979.64

Assets.	
Gold and Silver Coin	\$99,299.39
Government Demand Notes	502,660.50
Notes of and Cheques on other Banks	341,392.70
Balances due from Banks in Can- ada	71,930.75
Balance dues from Banks in United States	195,308.93
Deposit with Dominion Government for security of Note Circulation	70,000.00
Municipal and other Debentures	1,152,187.09
Call Loans on Stocks and Bonds	794,165.23
	<hr/> \$3,226,944.59
Bills Discounted and Current Loans	\$9,032,587.06
Overdue Debts	5,447.99
Real Estate (other than Bank Pre- mises)	30,000.00
Bank Premises (including Furni- ture, Safes, etc.)	125,000.00
	<hr/> \$9,193,035.05
	<hr/> \$12,419,979.64

After a few brief remarks by the chairman, the report
was adopted.

By resolution, the sum of \$5,000 was granted to the Offi-
cers' Pension Fund of the Ontario Bank.

The scrutineers appointed at the meeting, subsequently
reported the following gentlemen duly elected directors for
the ensuing year, viz.:

IDDON BROTHERS,

INDIA RUBBER
ENGINEERS,

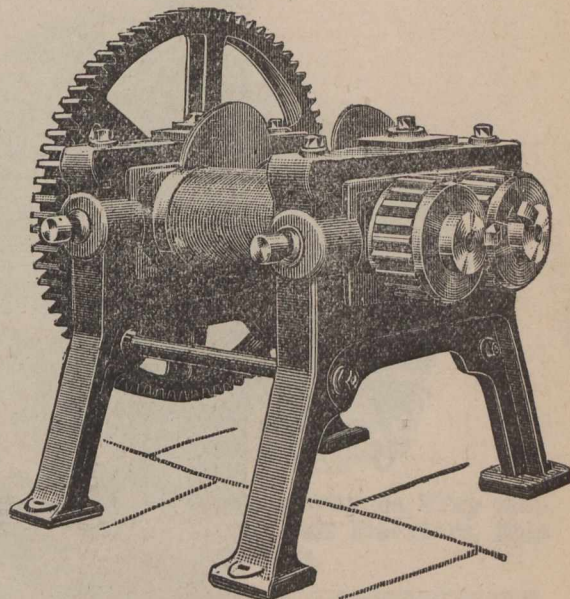
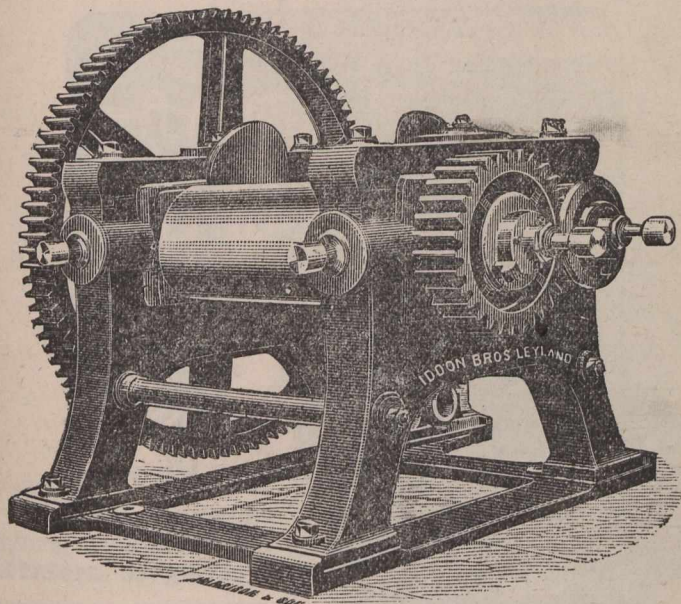
Brookfield Iron Works,

Leyland, ^{near} PRESTON, England.

ENGINEERS and
RUBBER MACHINISTS,

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

Specialities: — All kinds of Rubber Machinery.



SPECIAL NOTE:—Buyers of Rubber Machinery have 33 1/3 p.c., in their favor by purchasing from the Makers and Inventors in England, under the new Canadian Preferential Tariff.

Geo. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikens, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass. The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected president and Mr. Donald Mackay, vice-president.

C. McGILL,
General Manager.

The Ontario Bank,
Toronto, 17th June, 1902.

a valued Director of the Bank. The vacancy in the Board thus created has been filled by the appointment of Mr. C. S. Wilcox, of Hamilton.

The business of the Bank continues to show a healthy and satisfactory increase in all departments.

The different offices of the Bank have all been inspected during the year, and a careful revaluation of the securities made.

C. D. WARREN,
President.

GENERAL STATEMENT, 31st May, 1902.

THE TRADERS' BANK OF CANADA.

Proceedings of the Seventeenth Annual General Meeting of Shareholders, held at its Banking House in Toronto, on Tuesday, the 17th June, 1902.

The chair was taken by the President, Mr. C. D. Warren, and the eneral Manager was requested to act as secretary, when the following statement was read:

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to \$178,920.68
Balance at Credit of Profit and Loss last year . . . 13,391.11
\$192,311.79

Appropriated as follows, viz.:
Dividend No. 32, Three per cent., payable 2nd December, 1901 \$40,377.98
Dividend No. 33, Three per cent., payable 2nd June, 1902 40,463.44
Transferred to Rest Account 100,000.00
Balance at credit of Profit and Loss, new account 11,470.37
\$192,311.79

Average paid up capital for the year . . \$1,347,600.00
Percentage of net profits 13.27

Your Directors regret having to report the death in January last of Mr. J. H. Beatty, who for many years had been

Liabilities.

Capital Stock paid-up	\$1,350,000.00	
Rest Account	350,000.00	
Dividend No. 33, payable 2nd June . .	40,463.44	
Former Dividends unpaid	238.84	
Interest Accrued on Deposit Receipts	4,699.43	
Balance of Profits carried forward . .	11,470.37	
		\$1,756,872.08
Notes of the Bank in Circulation . .	\$1,337,600.00	
Deposits bearing interest, including interest accrued to date	\$7,662,733.37	
Deposits not bearing interest	1,227,697.03	
		\$8,890,430.40
Balance due London Agents	309,934.26	
		\$10,537,964.66
		\$12,294,836.74

Assets.

Gold and Silver Coin Current	\$167,423.13
Dominion Government Demand Notes	752,406.00
Notes of and Cheques on other Banks	216,805.98
Balances due from other Banks . . .	230,733.15

The St. Helens Cable Co., Ltd., WARRINGTON, ENG.

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

Laying DIA'S Impregnable Paper Cables on



WESTMINSTER BRIDGE, LONDON, Eng.

NOTE—Buy British Cables, under the New Canadian Preferential Tariff, 83½ in favour of English Goods

Balances due from Foreign Agents.	134,618.44	
Dominion and Provincial Government Securities	533,454.25	
Railway and other Bonds, Debentures and Stocks	1,208,542.61	
Call and Short Loans on Stocks, Bonds and other Securities.	1,848,233.19	
		\$5,092,216.75
Bills discounted current	\$6,947,023.64	
Notes discounted overdue (estimated loss provided for)	4,831.12	
Deposit with Dominion Government for security of general bank note circulation	70,000.00	
Real Estate the property of the Bank (other than the Bank premises)	11,100.10	
Bank Premises (including safes, etc.)	169,665.13	
		\$7,202,619.99
		\$12,294,836.74

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1902.

The following gentlemen were duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, John Drynan, C. Kloefer, W. J. Snepard, C. S. Wilcox.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and the Hon. J. R. Stratton elected Vice-President.

The following comparative figures will show the progress of the Bank:

	Net profits.	Added to rest account.	Deposits.	Assets.
1898.	\$54,891.00	\$10,000	\$4,930,817	\$6,824,855
1899.	63,894.00	20,000	5,661,112	7,638,303
1900.	123,770.00	80,000	6,528,074	9,177,061
1901.	145,537.00	100,000	7,672,591	10,846,449
1902.	178,920.00	100,000	8,890,430	12,294,836

LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattle Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in case of writs, etc.:

WRITS ISSUED—ONTARIO.

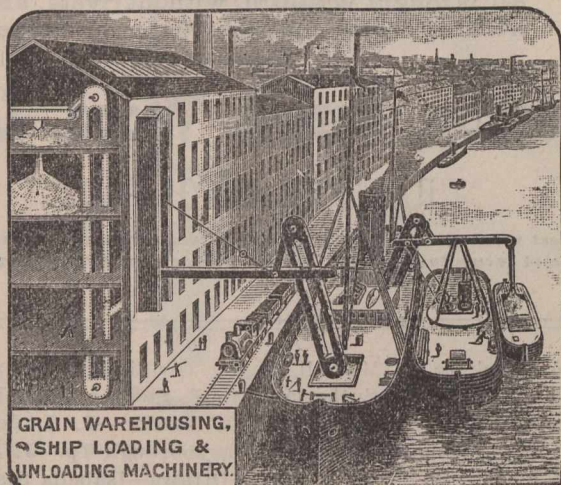
Alexandria—M. Guinon vs Geo. Hearnden, \$1,159; Blind River—E. J. Philip vs Michigan Land & Lumber Co., \$727; Douglas—Thibaudeau Freres & Cie. vs Gorman & McDonnell, \$353; Hamilton—Landed Banking & Loan Co. vs H. M. Paterson, admr, \$17,563; Hawkesbury—N. McCallum vs R.

Contractors to H. M. GOVERNMENT.

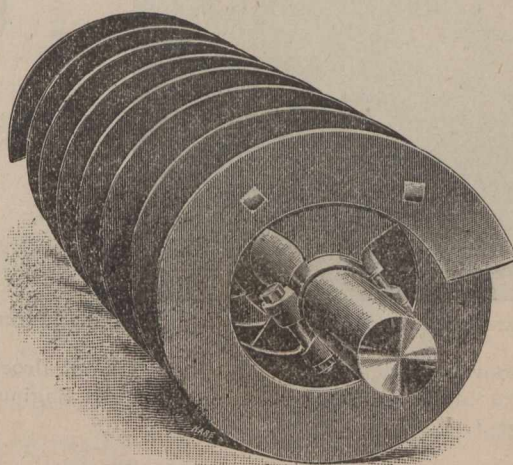
Telegrams: "CONVEYOR, ACCRINGTON."

CONVEYOR and ELEVATOR CO.

LOWER BRIDGE WORKS,
ACCRINGTON, Lancashire, Eng.



GRAIN WAREHOUSING,
SHIP LOADING &
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Spiral Conveyors, Coal Conveyors, Chain Conveyors, Band Conveyors, Grain Conveyors, Tray Conveyors, Stokehold Conveyors, Grain Elevators, Coal Elevators, Chain Elevators, Belt Elevators, Bale Elevators, Barge Elevators, Ship Elevators 9503, Compound Floating Grain Elevators.

P. Pattee, \$2,100; Morris Tp.—Jennie Budd vs George Henderson, 2,000 damages; Ottawa—G. McGillivray vs Ottawa Transfer Co., Ltd., \$1,026; Toronto—Ontario Bank vs J. Coxhead et al, \$432; Star Life Assce. Socy. vs A. W. and Ida M. Dingman and Horace Thorne, \$29,832; J. H. Birckett vs Sanitary and Non-Explosive Gas Co., Ltd., et al, \$314;—Elizth. Smith vs Phoenix Assur Co., \$700; Cannington—J. S. Bowell vs C. H. Amey, et al, \$600; Hamilton—A. E. Patterson vs G. E. and J. H. Morrison, \$1,335; Otonabee—G. Learmonth vs R. & J. Elinhirst, \$306; Toronto—Waterous Engine Works Co. vs W. J. Hill, \$475; Toronto General Trusts Corpn. vs Horace Thorne, trustee, \$4,299; Toronto General Trusts Corpn. vs Horace Thorne, trustee, \$4,994; Toronto Tp—C. E. Wilson vs Wm. Bowbeer, \$2,000; Uxbridge Tp.—P. J. Cosgrove vs Isaac James, \$1,000;—Anna M. B. Lindsay vs G. A. Baker, \$12,312.

WRITS ISSUED—BRITISH COLUMBIA.

Phoenix—Wm. Landon, \$6,900; Rossland—W. H. Bell, \$680; Victoria—Marion Patterson, \$338.

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

The STANDARD WIRE COMPANY, Limited,

MANUFACTURERS OF

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

SOWERBY BRIDGE,
ENGLAND.

ALSO AT
DARLINGTON.

WRITS ISSUED—MANITOBA & N.W.T.

Edmonton—W. A. Brewster, and T. Stapley, \$1,669; E. Looby, \$343 and \$1,565; Fort Saskatchewan—T. Lamoreux, \$536.

JUDGMENTS RENDERED—ONTARIO.

Crysler—N. R. Sutherland agt D. Moquin, \$652; Port Arthur—Dominion S. & I. Socy agt Annie F. Keefer, \$3,162; Hamilton—Bank of Hamilton agt G. Diehl & Co., \$4,428; Toronto—Molsons Bank agt J. M. & L. F. Adamson, \$18,101; A. C. Neff agt Beaver Woollen Mills Co., \$4,320; R. Carrie agt Jos. Irving, \$1,469; Farmers' L. & S. Co., agt Champion Jones, \$2,269; Toronto Jct.—Farmers' L. & S. Co.

ADDRESS TABLETS
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PLATES.

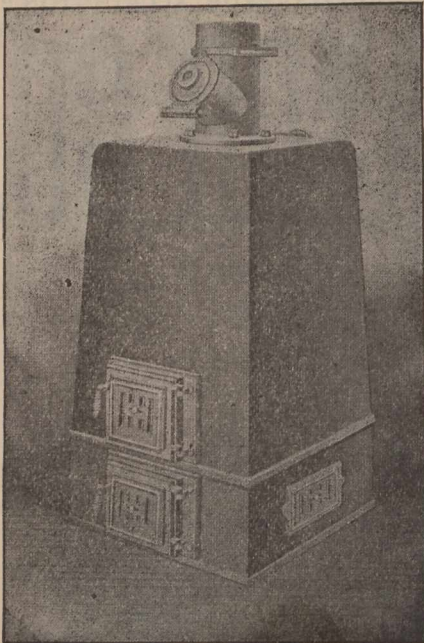
Telegrams: "RUSSIANIZE E. London." A.B.C. Code 4th Edition used.

A. BECKMANN & CO,

Wine & Spirit Brokers,
47 Mark Lane, - LONDON, E.C., Eng.

Every attention given to the Export Trade
SPECIALITIES:

Cheap Cased Brandies, Clarets and Champagnes.



Telegrams :—"Lumby, Halifax, Eng."

BOILERS

FOR ALL PURPOSES.

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

Lumby, Son & Wood, Ltd.,
HALIFAX, ENGLAND.

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

agt Hoover & Jackson, \$12,024; York Tp.—J. Brocker agt Richard and E. Fulous, \$2,066;—Abell Engine Works Co. agt J. B. Moore, \$1,783.

JUDGMENTS RENDERED—QUEBEC.

Montreal—Banque de Quebec agt Dme. M. Jacobs, et vir, \$425; De. Arm. Pepin et al agt Timoleon Martin, et al, \$375; Notre Dame Bon Conceil—A. Menard agt Ant. Leclerc, \$730; Montreal—De. Jessie Chouldier agt Fredk. Whitley, \$10,000; St. Stanislas de Kostka—Beaubien Prod. and Milling Co. agt De. S. Chagnon et vir, \$340.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Dominion City—T. Stewart, \$598; Edmonton—E. Looby, \$540.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Nelson—R. A. Kerr, \$676; Phoenix—Arthur Fleishman, \$358.

JUDGMENTS RENDERED—P.E.I.

St. Peter's Bay—W. D. Coffin, \$2,010.

JUDGMENTS RENDERED—NOVA SCOTIA.

Ecum Secum—Nathaniel Ashton, \$1,885; Sydney—W. K. Bearisto, \$501 and \$1,136 and \$2,127.

EXECUTIONS—QUEBEC.

Montreal—Dme. M. K. Martel agt Arcade Carreau, \$2,123; Dme. Christina Dods agt John Cox, \$472; J. X. Pauze agt Paul Jubinville, \$221; St. Cunegonde—J. E. Cote agt J. Neveu, \$506; Cedars—G. E. Poupore agt A. Onderdonk, \$515.

CHATTEL MORTGAGES—ONTARIO.

Blyth—A. E. Bradwin to Colonial Inv. & L. Co., \$566; W. J. Newcomb to Sawyer & Massey Co., \$978; Coldwater—Mary & George Caswell to J. L. Ross & Co., \$700; Huntsville—Emma and R. T. McLaughlin to O'Keefe Brewery Co., \$863; Hamilton—Geo. Perry and wife to E. Browne, \$1,319; King Tp.—Mary A. Lundy to S. H. Lundy et al, exrs., \$665; Kingston—Lewis Martin to J. McParland, \$731; Morrison Tp.—G. & J. E. Hughes to W. B. Tisdale, \$800; North Toronto—W. H. Minno to Toronto B. & M. Co., \$1,367; Ottawa—S. C. G. Lampman to Estate of H. Currier, \$573; Jas. Lemoine to P. Whelan, \$1,300; Strathroy—R. J. Thompson and wife to E. Roland, \$1,553; Toronto—Annie Booth to T. B. Taylor, \$3,646; Annie Booth to Dominion Brew. Co., \$3,632; R. E. Kingsford to J. K. Fiskin, \$755; G. H. Lemon to Toronto B. & M. Co., \$1,529; Trenton—Ross Cunningham to B. Cunningham, \$5,400; Warton—Campbell &

Whitlock to A. McNeill, \$1,373; Gwillimbury E. p.—Huldah A. and Wm. Sutherland, to J. Steeper, \$687; Hespeler—Isaac Ochs to A. Ochs \$640; London—J. J. Jepson to Kerry, Watson & Co., \$750; Maryborough Tp.—J. J. Dowling to L. A. Nolcker, \$1,116; Ottawa—Isabella Stewart to Ottawa Trust and Depositing Co., \$1,272; Owen Sound—Jas. Oatt to Telford & Co., \$564; St. Thomas—E. H. Flack to Henrietta C. Flach, \$1,000; Toronto—A. O. Burkhardt and wife, to J. S. Moran, \$555; G. A. Farini to E. J. Ratcliffe, \$1,000.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Athalmer—C. Cartwright, \$1,014; Thunder Bay—Greer & Co., \$2,151; Wilmer—W. C. Bennett, \$2,400.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Crystal City—H. S. McClung, \$2,300; Frank—L. A. & M. A. Kribbs, \$1,500.

BILLS OF SALE—ONTARIO.

Orillia—W. B. Tisdale to G. Hughes et al, \$1,100;—Longford Lumber Co. to Rathbun Co., \$5,625; Winchester Tp.—David Moffatt to W. Campbell, \$600.

BILLS OF SALE—BRITISH COLUMBIA.

Fernie—Y. J. Friejje, \$750; Nelson—R. G. Joy, \$1,050; Fernie—Wm. Martin & Geo. Fennelly, \$1,175.

INFORMATION WANTED.

Inquiries are being made concerning a joint-stock, Nova Scotia, company, promoted partly in Montreal a few years ago. The secretary is reported as having gone to South Africa a few weeks ago.

—A special from Minneapolis says that F. E. Kenaston, President of the Minneapolis Threshing Machine Co. has returned from a trip with a party through western Canada. He says the new company formed in Toronto to manufacture threshing machines and engines, in which the Minneapolis Company is interested, will at once erect a big warehouse and a machine shop at Winnipeg to supply western Canada. The Minneapolis Threshing Machine Co. and the Advance Thresher Co., which purchased the John Abell machinery plant at Toronto, have organized a new company for the handling of Canadian business, known as the Ame-



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ican Thresher & Engine Co., Limited. President Wright of the Advance Thresher Co., is President of the Canadian Company, and Mr. Kenaston Vice-President and Managing Director. The output is to be quadrupled and work on all of the extensive improvements planned by the company begun at once. The purchase of land in Winnipeg on which its buildings at that point are to be erected was accomplished a few days ago. Mr. Kenaston said: "In a comparatively few years western Canada will be an immense purchaser of agricultural machinery of all kinds. It will not be many years before western Canada will buy more agricultural machinery than the western part of the United States, where most of the agricultural machinery sold in this country is used. There is more arable land in Canada west of a line drawn north and south through Winnipeg than there is west of the Mississippi in this country. This immense section will be developed rapidly, and it will grow good crops. In establishing a manufacturing business on the other side of the line we fell perfectly independent of tariff laws that may be made in either country. We can do business on both sides of the line irrespective of how the lawmakers of one country treat the products of the other."

—For eleven months of the present fiscal year Canada's foreign trade, on the basis of imports for consumption and exports of domestic merchandise only, exhibits an increase of nearly \$35,000,000, as compared with the same period of the previous fiscal year. The imports and exports for the former period totalled \$348,705,085, and for the latter period \$313,863,314. With coin and bullion and exports of foreign merchandise included, the increase in aggregate trade falls a little short of \$33,500,000, the total amounting to 366,942,595 for the eleven months just ended, as against \$333,472,908 for the eleven months of 1900-01. The imports for the month of May show a gain of \$359,129, and for the eleven months a gain of \$18,561,298. The exports for the month exceeded those of May last year by \$4,079,060. For the eleven months the betterment was \$17,462,516. The exports of agricultural and dairy products and cattle for the month make a splendid showing, the chief items being: Peas, \$104,118, increase, \$37,637; wheat, \$2,858,505, increase, \$2,503,815; flour, \$312,548, increase, \$92,105; hay, \$360,248, in crease, \$166,956; potatoes, \$122,505, increase, \$95,046; cattle over one year, \$1,169,955, increase, \$650,316; butter, \$126,417, increase, \$87,234; cheese, \$542,041, increase, \$135,655; bacon, \$1,181,083, increase, \$96,489.

—The New York Post thinks that the effect of the Americans coming into the Canadian west will be the breaking down of the American high tariff. "The United States,"

the terms must be generous. The colony would demand a large price, but it is worth it. He says no existing party in the colony would make confederation an issue.

—Mr. William Thomson, of Dundee, Scotland, one of the partners of the Thomson Line, has been in Montreal during the past week on business connected with the company, which has been sending its ships to the St. Lawrence for half a century. Being questioned as to the effect that would be produced on the shipping trade by the close of the Boer war, he said that the British Government had 500,000 tons of shipping employed between England and the Cape, and the wind-up of hostilities would naturally have the effect of retraining these ships to their regular routes, consequently that much more tonnage would be at the disposition of shippers. He hoped, however, for a good crop, which would help out the situation to a considerable extent.

—A Dallas, Texas, dispatch of recent date reads: The serious condition of crops owing to the long drought continues. A light rain fell in Dallas yesterday, but it was not sufficient to do any good. Reports from southern and central Texas show a worse condition than reported on Friday. In many sections it is said corn has been literally burned up and cotton is suffering severely. At Taylor all business will be suspended for one hour between 11 and 12 on the 17th instant, and prayers for rain will be offered. Hundreds of head of stock are being shipped away to avoid the drought.

—The Department of Agriculture has been notified that the South African and Colonial Industrial Exhibition will be held at Cape Town from November, 1903, to February, 1904, under the patronage of Lord Milner. Canada is asked to make a display, and it is almost certain that the invitation will be accepted. The Exhibition is to be restricted to the products of Great Britain and the colonies, and it will be an excellent opportunity for Canada to show what she can do. A direct steamship line from Canada to South Africa should be in operation by that time.

—It is announced in London, Eng., that the firm of Smith, Paine & Smith, bankers, is to be absorbed by the Union Bank of London. It is probable, the report adds, that several provincial banking businesses allied with the Smith-Paine concern will join the amalgamation. These include banking houses at Nottingham, Derby, Lincoln, Hull and Newark-on-Trent. The aggregate deposit and current accounts of the businesses mentioned would considerably exceed £25,000,000.

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

Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.

ENGLAND.

AGENT FOR CANADA

CHAS. GYDE,

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

—The Brockville, Ont., curing room for cheese will be completed and ready for operations by about the 23rd instant. It will have shelf accommodation for 2,700 cheese, and several thousand can be stored in boxes. The temperature will be regulated by means of ice. The Woodstock, Ont., station, which has similar accommodation, will be completed in about a week. The temperature there will be preserved by means of mechanical refrigeration. The average temperature will be 55 or 60 degrees, except in the small chambers to be used for experimental purposes. Provision is being made at both stations for experiments in curing and handling cheese, in addition to the ordinary work to be done. Mr. J. A. Ruddick, Dairy Commissioner, goes up to inspect the Woodstock station this week.

—A Halifax dispatch of recent date reads: Hon. A. B. Morine, leader of the Opposition in Newfoundland, is in the city. He says that confederation is wholly a question of terms, and as the Government only can arrange these, union will not be a practical question unless Sir Wilfrid Laurier and Premier Bond agree to make it so. He does

not think Mr. Bond is favorable. The Premier still seeks to make a fishery arrangement between the colony and the United States, and if he succeeds, confederation will be impossible. If Mr. Bond agrees on good terms his opponents will consider them on their merits. Mr. Morine says The Post, "cannot wholly repudiate her children who have taken up Canadian farms and accepted Canadian citizenship. The palpable 'Chinese wall,' now absurdly maintained between Canada and this country, will never seem quite so absurd as it does where it prevents John Smith of North Dakota from selling surplus produce to or buying it from John Smith, jun., of Manitoba. At the present rate we shall soon be discriminating against our own people on both sides of the border, and a situation like that will appeal even to those Congressional cronies who are still dandling imaginary infant industries. When the Chinese wall gives way to a neighborly fence, the Americans in the Canadian Northwest will be found to have done much towards effecting so sensible a change."

—The Lancashire, Eng., Chambers of Commerce and the Associations of Cotton Operatives held an important joint

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Hams and Bacon Packed for all climates at the
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Confectioner, Crystallized Fruits, Dried Apples,
Pears, Peaches, Apricots, Plums, Currants, Raisins,
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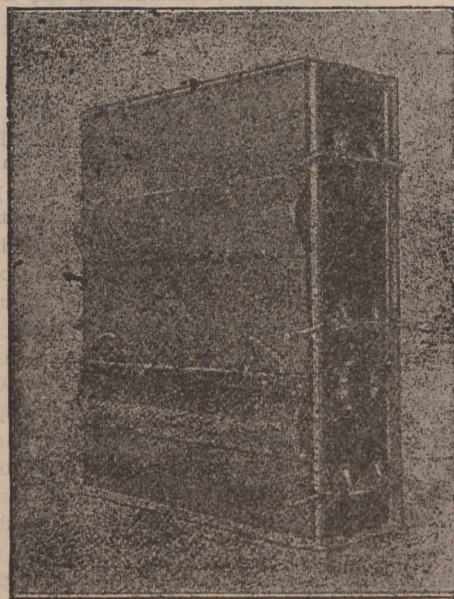
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PATENTS—No. 5107/93; No. 10362/99.



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with clamping bars. Weight complete, 5 cwt.




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

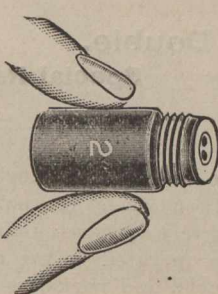

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Bray's "Adjustable Special" Gas Burners

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

			SIZES.		
6	5	7	|||		
BRAY'S ADJUSTABLE PATENT	BRAY'S ADJUSTABLE PATENT	BRAY'S ADJUSTABLE PATENT	TOPS		
3	2	4	Union-Jets	}	3 to 8
			Batswing		
			Slit-Unions		
UNION-JET BATSWING SLIT-UNION			BOTTOMS	Union-Jets	00 to 5

GEO. BRAY & CO.

Gas Burner
Manufacturers

Bagby Works, LEEDS, ENG.

meeting at London recently to consider the question of encouraging the growth of cotton throughout the British Empire. It was decided at the meeting to organize a British Cotton Growers' Association, to foster the growth of cotton in British colonies and protectorates. A guarantee fund of £5,000 was subscribed. A committee was also formed and empowered to send experts throughout the world to collect data on the improved methods of cotton cultivation, to acquire land for experimental stations to establish plantations, and to instruct natives in the methods of cotton culture, and to maintain cotton exchanges to facilitate buying, selling, and transporting the crop.

—It is rumoured that Lord Milner contemplates establishing in South Africa an experimental farm similar to those which have existed for several years in Canada. This inference is drawn from the fact that Lord Milner's secretary has been in communication with Professor Robertson, from whom he obtained full information as to the character of the experimental farms and the services which

they render to agriculture in this country. There is said to be a possibility that Prof. Robertson may go to South Africa to give the administrators of the Transvaal and Orange Colony the benefit of his experience with respect to the development of the agricultural industry and the adaptability of different section of country for farming pursuits.

—Commisisoner Yerkes, of the Internal Revenue Bureau, says a Washington, U.S., letter, has settled the contested question as to whether butter or any other ingredients, artificially colored, may be used in the manufacture of oleomargarine, without increasing the tax from one-quarter of a cent to ten cents a pound, by issuing a regulation which holds in effect that no artificial coloring matter whatever can be used in any way in the manufacture of oleomargarine without increasing the tax as stated.

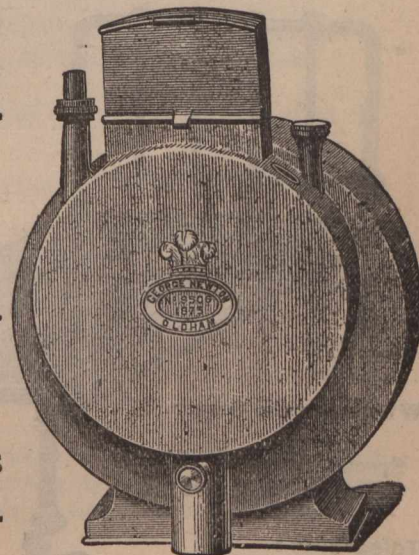
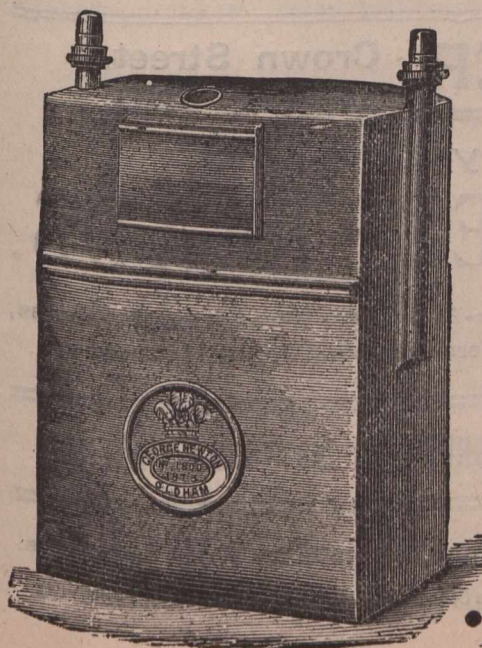
—They must be thirsty fellows down in New York. This is among the latest from that quarter: Simon Steinbruck,

GEORGE NEWTON, LTD.

GAS METER =
MANUFACTURERS.

—
OLDHAM,
ENGLAND.
—

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• Preferential Tariff,



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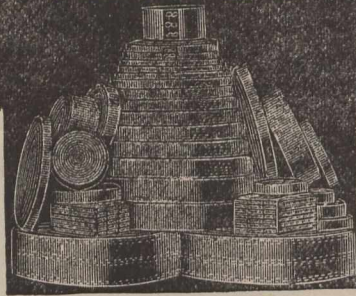
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OAK-TANNED LEATHER BELTING.

Single and Double.

Special Rates to Canadians under the New Tariff.

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CHAIN BELTING.

For Electric and Heavy Driving

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

David Gallos, Max Fine and Hyman Levine were turned over to the Federal authorities by the police. In the arrest the authorities believe they have unearthed one of the largest illicit stills ever operated in the city. Fine was seen driving loads of casks and packages to the premises where the still was unearthed. On Saturday night his load consisted of 125 pounds of yeast, 2,300 pounds of sugar and a number of 15-gallon casks. He was followed. Steinbruck was with him. In the house where he delivered the goods were found the others and a still with a capacity of about 300 barrels a day. It was in operation.

—Canada is to make a determined effort to obtain the settlement of a greater number of British emigrants upon her vacant land. A London cable states that the Dominion Government has obtained quarters for a Canadian immigration office in a fine new building which is to be erected at the Trafalgar Square end of Whitehall. Mr. W. T. R. Preston, Dominion Immigration Commissioner, will be in control, and he will be assisted by Mr. Duncan, of Glasgow, and Mr. Webster, of Cork. Both the latter gentlemen were formerly farmers in Manitoba, but for the last four or five years have been in the Canadian immigration service.

—Mr. G. H. Clarke, chief of the Seed Division of the Department of Agriculture, is engaged in tests of adulterated seeds. A staff has been selected to examine and separate all samples bought and sent in by farmers, and when the seeds, weeds, etc., have been separated the good seed is placed in incubators and the results noted. Some exceedingly valuable data is being collected on the subject, which will be invaluable to the farmers in helping them to sow their fields with the best seeds free of weeds. A bill is being framed for the purpose of protecting the farmers and enforcing penalties for the sale of adulterated seeds.

—A Galt, Ont., letter states that J. P. Elliott, a Californian, who spent last week at his old home there, sailed on

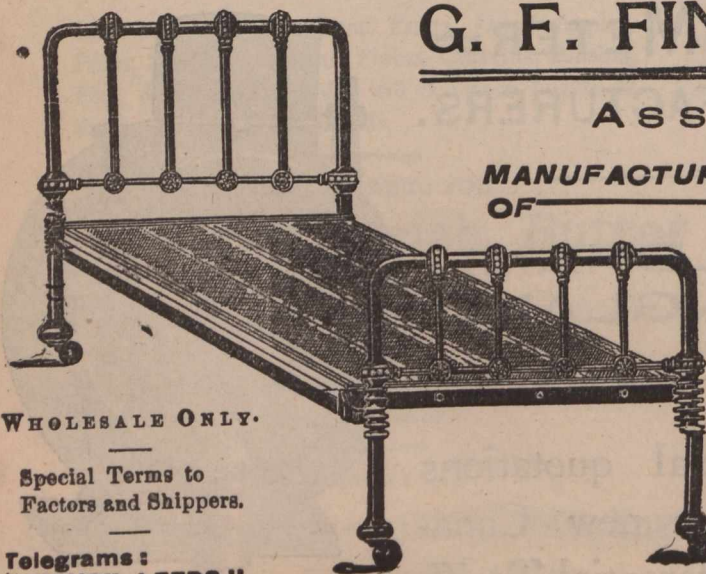
the Tunisian on Saturday for London. He has invented an explosive which he says is more powerful than lyddite, and he will offer it to the British Government. The explosive is discharged by pressure and is in liquid form. Mr. Elliott declares that he can destroy the largest man-of-war afloat. "I have perfected my discovery and in the process have met with every explosive known, and mine eclipses them all."

—The Newell Brothers Manufacturing Company, of Springfield, Mass., the Boston Button Company of Boston, and the Williston Knight Company of Easthampton, three of the largest button manufacturing concerns in the United States, have united and formed the United Button Company, a corporation which will control the button output in the United States. The capital of the trust is \$3,000,000. Its main offices will be in New York.

—The United States has started a mail service from Seattle to Skagway, via Victoria or Vancouver, which is to run every four days in summer and every six days in winter. The free conveyance of mails by this route is granted to Canada, and in return for the privilege it has been agreed to carry the United States mails free of charge from Dawson to Eagle, 120 miles further north, in United States territory.

—The contract for the addition to the Banff hotel has been awarded to J. A. Tompkins, of Brockville. The new building will be 180 feet long by 42 wide. It will contain 92 bedrooms, 38 of which will be provided with bathrooms and lavatories. The dining room in the existing house will be enlarged so as to accommodate 42 additional guests. The new works will cost \$100,000.

—A Vancouver, B.C., dispatch of the 17th instant states that the steamer Dolphin arrived with the first big treasure from Dawson, there being \$500,000 in dust in the captain's



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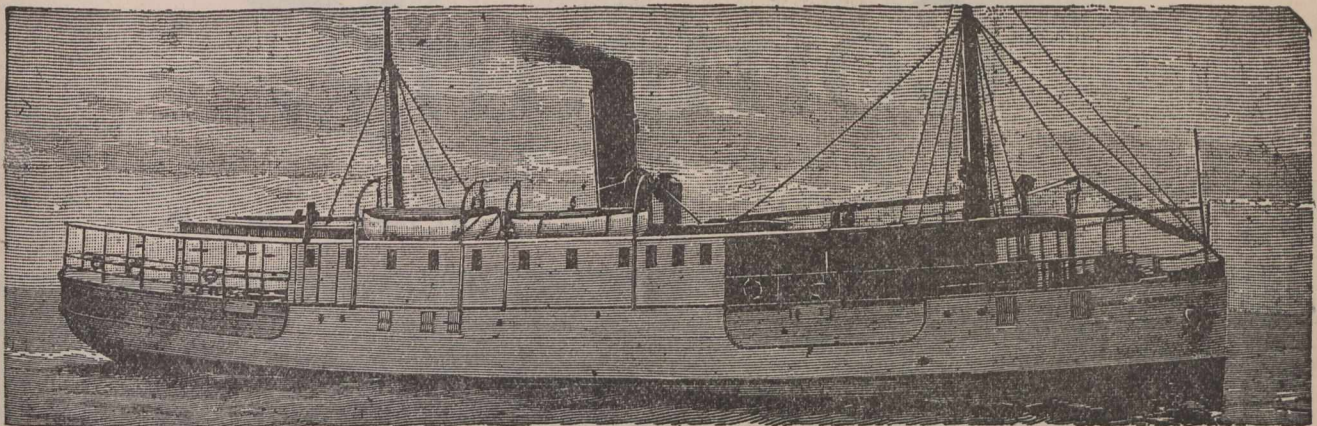
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OF**BEDSTEADS.**Folders, Chair-Bedsteads, Wire Spring Mattresses,
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**STEAM LAUNCHES UNDER CONSTRUCTION FOR SALE. STEEL STEAM BARGES. TWIN & SINGLE SCREW
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cabin. The gold was taken to Frisco, as owing to the rebate allowance being charged at the Canadian Government assay office there, Americans who are being made millionaires by the Canadian gold, refuse to dispose of it in Vancouver.

—The Imperial Limited service of the Canadian Pacific Railway was inaugurated for the season on the 15th inst. Considerable interest is shown in this favorite train, new coaches and more powerful locomotives having been built with the object of making the Canadian route from the Atlantic to the Pacific the most favored and the most expeditious.

—Mr. F. W. Thompson, manager of the Ogilvie Milling Co., Limited, has received the following crop bulletins from Mr. Robert Rogers, of the Manitoba Government, giving the latest figures of the acreage: Wheat, 2,039,040; oats, 725,060; barley, 329,790; flax, 41,200. Increase in all grain crops, 223,149 acres.

—The Inland Revenue which accrued during the month of May amounted to \$948,696, as against \$901,762 for the same month of 1901, an increase of \$46,934. The chief items in the statement for the month were: Spirits, \$437,422; malt, \$97,513; tobacco, \$308,866; cigars, \$82,789.

—It was reported recently that the French fisheries on the Grand Banks are a complete failure. Fishermen at St. Pierre have been unable to procure bait because of the stringent laws. A hundred French vessels are lying at St. Pierer helpless and awaiting bait.

—The result of the recent vote on the by-law at Welland, Ont., to grant exemption from taxation for the steel plant of Welland resulted in a practically unanimous vote in favor of exemption, the figures standing 369 for and one against.

—A bill for the construction of a dam across the St. Lawrence River from Adams Island, in Canadian territory, to Les Galops Island, in United States territory, was passed in the Senate at Washington.

—Mr. W. C. Rhodes, manager of the Calgary branch of the Molsons Bank, is dead. He was formerly connected with the Molsons Bank in Aylmer, St. Thomas and Woodstock.

—The Harrison Patent Knitting Machine Co., Ltd., of 48 Upper Brook Street, Manchester, England, are exhibiting at the request of the British Government, at the Cork International Exhibition, 1902.

—The German Atlantic Cable Company has decided to lay another cable from Germany to the United States.

—The Canadian Pacific Railway has purchased the Hull Electric Railway for \$700,000 or \$800,000.

—Thirty-four new post-offices were opened in Canada on June 1.

—Grand Trunk Railway System—Earnings June 8th to 14th, 1902, \$586,075; 1901, \$528,440; increase, \$57,635.

—The Bank of Hochelaga has opened an agency at St. Jerome, Que.

—At a meeting of the Finance Committee of the Quebec City Council this week, it was decided in the future to impose a tax of \$300 annually upon commercial travellers, and a by-law to that effect will be drafted at once. In former years the city imposed a tax of \$60, but commercial travellers went before the Legislature and had the law amended, which caused a loss of revenue amounting to \$16,000 to the city.

Now by a recent act passed in the Provincial Legislature, the city has the right to again enforce a tax. It was at first proposed to fix the amount at \$500.

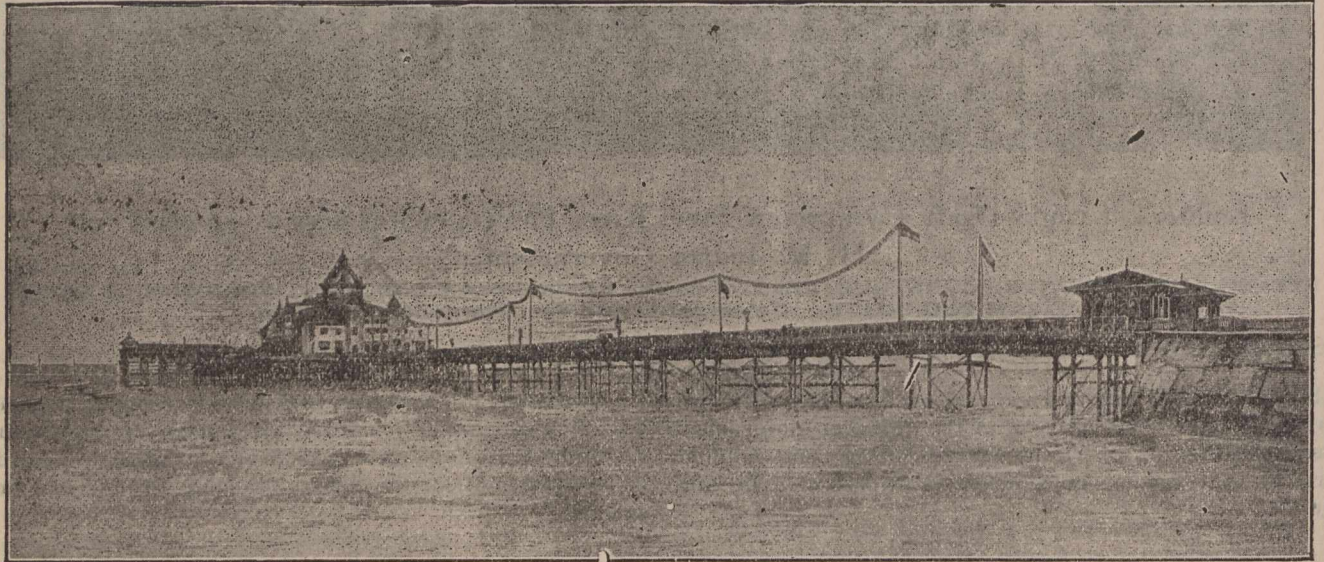
—We learn from Sydney Mines, N.S., that the Cape Breton Lumber Company are unable to supply the demand for building material in view of the number of buildings to be erected by parties who have secured property

from the Nova Scotia Steel and Coal Company in Fraserville. A large area of land, through which the new street is now in course of construction, passes the buildings. The lots have been sold for \$100 to employees, outsiders paying \$200 and upwards.

—The customs dues at the port of Sherbrooke, Que., for May, amounted to \$14,478, an increase of \$2,958 over May, 1901.

Widnes Foundry Company.

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Morecambe Pier (East View),

ERECTED, 1898, BY

THE WIDNES FOUNDRY CO.

WIDNES,

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FINANCIAL REVIEW.

Montreal, Thursday E'vg.,

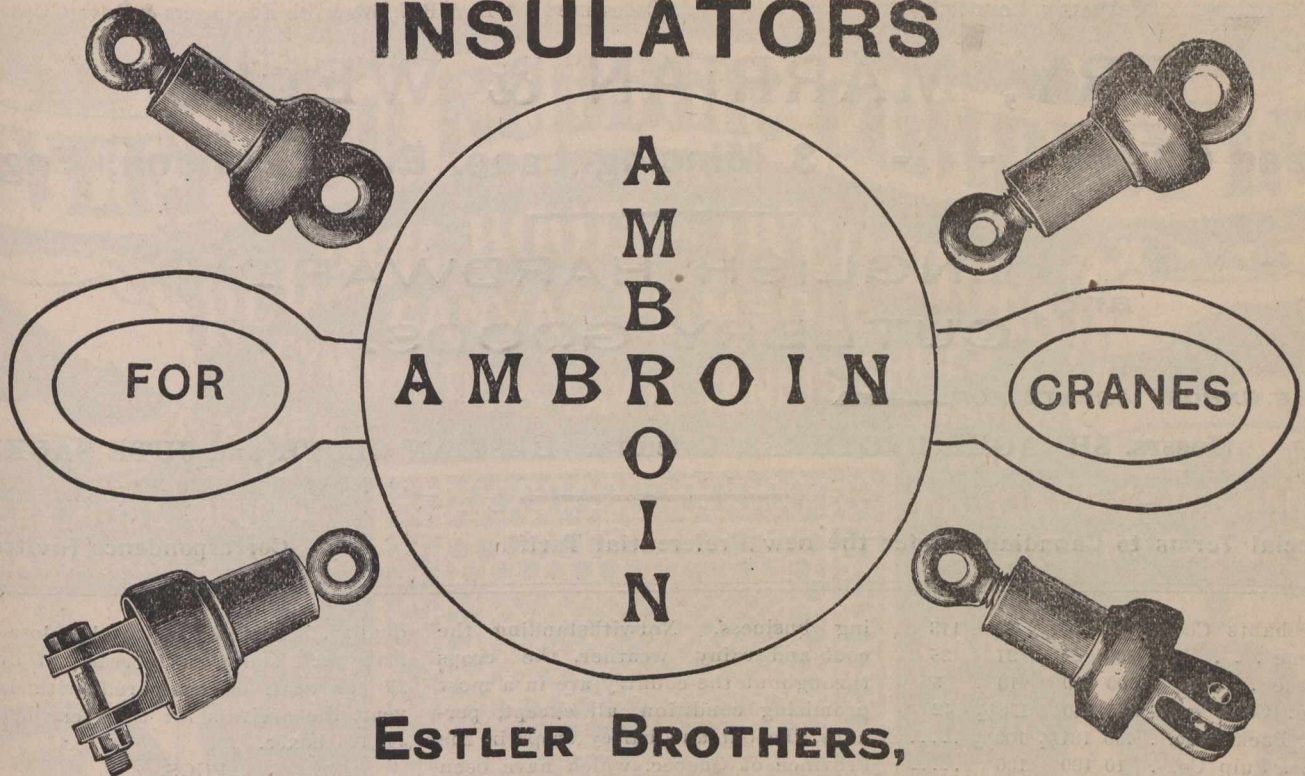
19th June, 1902.

The bank statements so far issued show generally more favourable results than any on record. Higher percentages of profits have been made by some banks, but this year the statements all round show larger than ordinary profits, the cases below 10 per cent. being quite exceptional. There has been a more general movement also to increase the capital, especially of a number of banks whose business has considerably outrun the capital, the banks of small capital having been remarkably fortunate in acquiring deposits on a large scale. The continuance of the miners' strike in the States

has had a most depressing influence on financial affairs, and is threatening to cause a serious disturbance of trade. The cost of the strike is estimated to have been 30 millions up to this day, by every dollar of which the resources of industry are decreased. Already orders for fuel and other supplies have been sent out of the country, which will, so far, benefit our coal mine owners and certain British interests. Partly from this cause, but more from the crop failures last season, the exports from the States were enormously reduced in the last half year, one consequence being a rise in exchange on London, as American funds and credit there are not as plentiful as usual. American tourists will spend more heavily this year in Europe than

is customary, owing to the Coronation and the plethora of money in the States which always oozes out across the Atlantic. John Bull gains largely by Brother Jonathan's prosperity, for Yankee incomes seem most enjoyed in the Old Country. The movement of the Steel Company to change 200 millions of stock into bonds at a lower rate will probably be stopped by the Court, as the transaction has been characterized as illegal by one of the judges. The manipulation of stocks in the interests of a few of the combiners, who sacrifice all outsiders' interests ruthlessly will have to be stopped or confidence in trusts will be destroyed. Consols are keeping steady between 96½ and 97. Money is easy in London, and coronation money will

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25 Laurence Pountney Lane,

Cannon Street, LONDON, E.C., Eng

Telegrams: "ISOLABLE, LONDON."

keep it so, if nothing adverse happens. Local stock business is quiet. Much interest is felt over Toronto Street Railway affairs as a strike just now, when traffic is so heavy, would be very harmful. The revelations incident upon the discovery that conductors have been robbing their fare-boxes seem to point to the company's receipts having been much more than reported. The stock is being pushed up, but its progress is and will be slow, sales to-day were, 120 $\frac{1}{4}$ to 120 $\frac{3}{4}$, but they were small. Pacific is neglected just now, though a bull movement is being tried, so far with no success. The line is said to be preparing for larger freight traffic. Sales to-day have been from 135 to 135 $\frac{1}{2}$, a point less than yesterday, when they ranged from 136 $\frac{1}{2}$ to 136 $\frac{3}{4}$. A few Dominion Steel have gone at 55 to 55 $\frac{1}{2}$; Nova Scotia, 108; Montreal Power, 102 $\frac{1}{2}$; Detroit Railway, 78 $\frac{3}{4}$; Twin City, 119; Bank of Montreal has sold at 255 $\frac{1}{4}$ to 257; Merchants' Bank, 151; Molsons, 213; Commerce, 156 $\frac{3}{4}$; Hamilton, 232 $\frac{1}{2}$; Imperial, 247; Toronto, 244 $\frac{3}{4}$; Ontario, 130. The weather is causing anxiety as the crops are needing more warmth and dryness. Paris, exchange on London, 25f. 19 $\frac{1}{2}$ c.; Berlin, 20m. 46 $\frac{1}{2}$ pf.

New York rates are low and easy, though foreign exchange is rising until gold exports are probable. Local foreign exchange, 60's, 9 $\frac{3}{8}$; demand, 9 $\frac{7}{8}$. Money rates, unchanged.

The following is a comparative table of stocks for week ending June 19th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.			Average same date 1901
	sold.	Highst.	Lowst.	
Montreal	143	259	255	255 $\frac{1}{8}$
Molsons	55	214 $\frac{1}{4}$	213	199
Merchants	125	151	149 $\frac{1}{2}$	156
Commerce	11	158	157	154
Union	34	126	125	103 $\frac{1}{2}$
Quebec	17	120	117	114
Miscellaneous.				
Can. Pac. Ry.	2660	137	135	104 $\frac{1}{4}$
Do. new	1515	131	129	.....
Montreal St.	100	277	275 $\frac{1}{2}$	295 $\frac{3}{4}$
Mont. Power	2336	104 $\frac{3}{4}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$
Toronto St. xd	4455	122	118 $\frac{1}{8}$	109
Halifax St.	1	111	111	95
Twin City xr	3275	119 $\frac{1}{2}$	119	93 $\frac{1}{2}$
Do. Rights	910	2 $\frac{1}{4}$	1 $\frac{1}{2}$	.....
Rich. & Ont.	405	113	112	112 $\frac{1}{8}$
Com. Cable	56	165	163	186 $\frac{1}{2}$
Montreal Tel.	6	169	169	169 $\frac{1}{2}$

Bell Tel.	25	167 $\frac{1}{2}$	167 $\frac{1}{2}$	171
Do. Rights	1344	7 $\frac{1}{2}$	7	.....
Mont. Cotton	82	130	130	133
Dom. Cotton.	10	58 $\frac{1}{2}$	58 $\frac{1}{2}$	80

El Padre Needles

10 Cents.

VARSLITY,

5 Cents.

The Best

~ CIGARS ~

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

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

Tel. Address: "PUMPS," Leeds.

ADMIRALTY CONTRACTORS.

THE

LEEDS ENGINEERING & HYDRAULIC Co.,

Manufacturers of

Hydraulic Machinery, Colliery Plant, Pumping Machinery, Cranes and Lifts.

ELECTRICALLY DRIVEN PLANT.

Providence Works, Cross Stamford St., LEEDS, Eng.

Special prices to Canadians under the new tariff.

Cable address : "FRIMAIRE, LONDON."

Codes used : A 1., A B C, 4th & 5th Ed., Agers & Private Codes.

FRY, MARRIAN & WELLS,

Head Office, - - 3 Mincing Lane, E. C., London, Eng.

and ENGLISH HARDWARE CUTLERY GOODS.

SOLE EXPORT AGENTS FOR

Messrs. SHRAGER BROTHERS, Calcutta. HESSIAN CLOTH and JUTE SACKS.

Special Terms to Canadians under the new Preferential Tariff.

Correspondence Invited.

Merchants Cot'n.	2	82	82	113
Payne	2500	21½	21	25
Virtue	500	10	10	5
Dom. Coal, com.	275	140	138½	42
B.C. Pack Assc. .	450	101½	100½	.....
Laur. Pulp Co. .	10	100	100	.....
Detroit U.E. xd .	1175	79¾	78⅞	.....
Dom. I. & S., com	3750	56	51¾	35
Do. pref.	60	95¾	94	84½
Nova Scotia Steel	195	108	106	.....
Bonds.				
Montreal St. . .	22600	107	106	.....
Can. Col. Cotton.	1000	101¼	101¼	.....
Inter. Coal . . .	1000	94	94	.....
Dom. I. & S. . .	152000	93¼	92	85

—Ottawa Clearing House—Week ending 12th June, 1902: Clearings, \$1,890,264; balances, \$443,347.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
For week ending		
June 19, 1902. .	\$20,637,707	\$3,560,826
Corresponding		
week, 1901. . .	18,531,951	2,143,008
" 1900.	16,361,075	2,263,616
" 1899.	15,429,473	2,147,540

MONTREAL WHOLESALE MARKETS.

Thursday, June 19th, 1902.

Warm summer weather is not coming with the degree of security suitable for dealers in seasonable goods; even sporting goods firms complain that too much rain and cool, backward weather prevent activity in fishing and hunting, therefore their goods are moving but slowly. Prices do not show much change. Groceries are steady in value. Leather is advancing in England and is firm here, with a better movement. Green hides are unsettled and high prices rule. Cod liver oil is steadily advancing. Hardware holds steady as to price, with a good movement. Some shoe manufacturers complain of the backward season affect-

ing business. Notwithstanding the cool and rainy weather, the crops throughout the country are in a most promising condition, all except, perhaps, the oat and barley crops in the Province of Quebec, which have been more or less retarded by the unfavourable atmospheric conditions. Notwithstanding also the great exodus to Europe to witness the coronation, the hotels admit being fairly busy with visitors from the South and West.

BUTTER.

A good demand exists and prices hold steady. Finest creamery is quoted at 20¼c to 20½c with secondary ½c to 1¼c cheaper.

CEMENTS, ETC.

A good jobbing demand exists. Prices steady. Arrivals for week ending 17th were 45,000 firebricks and 250 brls. Belgian and German cement.

CHEESE.

Quotations are lower but there is a good inquiry and considerable business is being done. Choicest Ontario new is dealt in at 9¾c to 9⅞c; Eastern, ⅞c less, and Quebec, 8¼c to 9⅝c, as to

quality. Receipts up to the close of last week show an increase of over 25 per cent. as compared with last year, the arrivals for this year being 244,126 boxes.

EGGS.

Prices have declined since last report, present figures being 13½c to 13¾c for fresh gathered and 12½c to 12¾c for No. 2.

FISH.

Fresh packed eastern salmon are arriving freely by express, and meeting with good demand. Consumption is much greater than formerly owing in part to the prevailing high price of meat. In other lines of fresh fish, such as haddock, whitefish, trout, etc., prices remain steady under a good demand. A new departure in the fish industry is shown by country dealers who are taking up the handling of fresh fish weekly, or on certain days. Especially is this true of butchers who formerly handled no fresh fish from April to December. These now find they can get a new supply weekly, and are handling the fresh fish at a good

GUARANTEED

PURE G. & Co. POLISH

For Furniture, Pianos, Etc.

The Finest Quality in England, made Specially for Tropical Climates.

All kinds of Oil and Spirit Varnishes, Polishes and Stains.

Lacquers for Brass and Tin Goods for both Hot and Cold processes, in all Colors and Shades.

Special Bitumen Black Protective Varnish, for Iron-Wood, Ships' Bottoms, Barges &c. It is Unequaled for resisting Damp, and preserving Wood from decay, and Iron from Rusting; for Wood or Iron Fencing there is nothing better. It can be used with great success as a Stoving Enamel. We have established a great reputation by the Excellence and Uniformity of Quality of all our Manufactures.

ADDRESS:

GEDGE & Co., 90 & 92 St. John St. LONDON, E.C., Eng.

Enquiries will be Esteemed. Prices on Application.

Special prices to Canadians under the New Tariff.

ESTABD 1859

LIVERPOOL RUBBER COMPANY LTD

MANUFACTURERS OF

RUBBER BOOTS & OVERSHOES

CANVAS, PLIMSOLL, GYMNASIAC & LAWN TENNIS SHOES


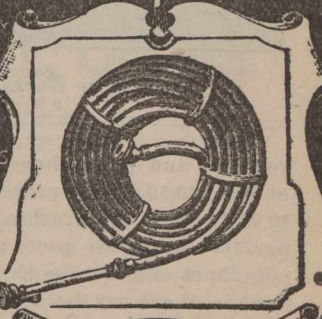
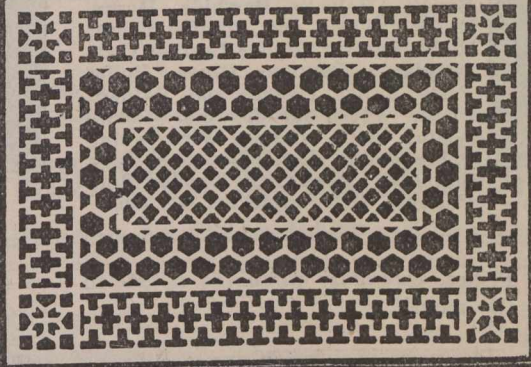

GARDEN HOSE
DELIVERY HOSE BELTING
CORD. MATS. VALVES. SHEETS.

WASHERS AND ALL KINDS OF MECHANICAL RUBBERS. INDIA RUBBER THREAD

CAB TYRES
PNEUMATIC CUSHION AND SOLID TYRES

34 ALDERMAN STREET
LONDON ENGLAND
29 RUE DE MARAIS
PARIS FRANCE

HEAD OFFICE & WORKS
VAUXHALL RD LIVERPOOL ENGLAND

profit, same as butchers in the city. Dealers usually ship on Wednesdays and Thursdays. They simply put in plenty of ice and ship by express, the fish reaching their destination in first-class condition.

FLOUR, GRAIN AND FEED.

Quotations have not changed since last report. There is a good trade passing in both flour and feed, particularly so in Ontario flour, which appears to be in demand further east. Reports of slightly higher prices having been paid for this flour were heard, but the market, as a whole, is steady.

GREEN FRUITS, ETC.

With local supplies of strawberries lining the passageways along McGill street, and selling in loads at 7c to 10c per box, the delayed summer fruit season may now be said to have arrived in earnest. The extremely low price of sugar will largely assist in absorbing a fruit yield which the extra wet weather has greatly assisted. Lemons and oranges hold steady, but the demand is not heavy, owing to the cool wet weather prevailing the past week. We quote: Apples, brls., \$6.50 to \$7.50; Messina oranges, \$3.25 to \$4.00 per box; Val. oranges, 420s, ordinary, \$5.50; do., do., 420s, large, \$6.00; Jamaica, \$7.00; lemons, 360s, \$2.00 to \$2.75; do., 300s, \$2.00 to \$3.00; bananas, 8-hands, \$1.35 to \$1.50; No. 1 do., \$1.75 to \$2.25; extras, \$2.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4½c per lb.; nuts, Pecans, extra large, 17c; Cape Cod cranberries, \$7 to \$10; pines, 7c to 17c tomatoes, \$4.00 to \$4.50; strawberries, 8c to 12c box; new potatoes, \$4.25 to \$5 per brl.; cucumbers, hot house, \$1 doz.; asparagus, \$1.25 to \$1.75 bskt.;

Canadian lettuce, 30c per dozen heads; Florida cucumbers, \$3.00 per basket; Canadian asparagus, \$1.00 to \$1.25 per basket; green beans, \$2.75 per basket; white do., \$2.75 per basket; Bermuda onions, \$2.75 per crt.; limes, \$1.50 per box; Cal. cherries, \$2 to \$2.50 per box; cherries, per basket, \$1.00 to \$1.50; cabbage, \$2.50 to \$3.00; Egyptian onions, 3½c per lb.; Cal. apricots, \$3.00 per box.

GREEN HIDES.

The "upset" market of last week has not improved with age, and some of the smaller dealers are, evidently not inclined to make it improve, in so far as getting a dollar profit is concerned. Wild prices were offered during the week by some while the wiser sat back and subsequently compared results. Quotations are practically unchanged, at 9c, 8c and 7c for beef hides and 12c and 10c for calfskins. Lambskins are arriving freely and sell at 25c.

GROCERIES.

Sugars hold steady at the slight advance noted last week. U. S. refiners dropped prices 5c on Wednesday, and raw sugar is quoted a trifle easier at 6s 2¼d in London, but these will not stir Canadian refiners into any change. There are no new developments in molasses, rice or canned goods, which hold steady under a fair movement. Sugars declined again to-day in the U. S. markets 5 and 10 points, which will likely be followed by a decline here.

HARDWARE.

Importers are busy and report trade as satisfactorily good. Prices are very steady, no quotations being changed on the list.

LEATHER AND SHOES.

Dealers report a positive shortness

in jobbing leather. If a car is on the way there are telephone calls sufficient to swamp it twice over; and the worst of it is that receivers here see no early relief. Export trade is exceptionally good. A Liverpool letter received by a Montreal jobber on Wednesday says, in part: "The leather trade shows considerable more activity and an advance has been established for most descriptions." A leading Western Ontario tanning firm writes that as everything entering into the tanning trade has advanced, including bark, there is but one outlook—higher prices soon. Montreal trade has improved during the week. One large shoe manufacturing company have just finished stock-taking. Another leading company state that as they have some stock on hand they will not buy leather till they see the need of it through better business from travellers. The very backward season has affected the shoe trade by throwing everything back fully six weeks.

OILS AND PAINTS.

Cod liver oil continues to harden in price, Norwegian process being now raised to \$1.30 to \$1.50, and Norwegian oil to \$1.75 to \$2. It costs now the inside figure to import, so that even the advanced figures do not leave much margin for dealers. Linseed oils and turpentine remain unchanged. Paints are steady.

PROVISIONS.

Prices hold steady under a fair movement. Bacon is in better request, showing a large aggregate sale. Lard is likewise moving more freely. In fresh killed hogs the demand equals

Telegrams: "TANNERY, OLDHAM"

All Communications must be addressed to Oldham.

ESTABLISHED 1840

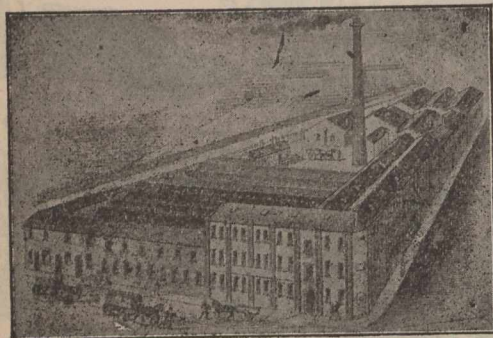
MILLS BROTHERS LTD.

Registered Office: Lowermoor Leather Works.
OLDHAM. ENGLAND.

Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

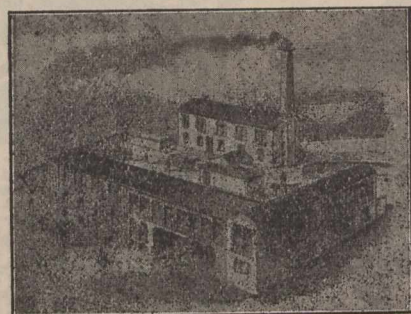
MANUFACTURERS
OF

Oak Tanned and Helvetia Strapping.



Lowermoor Works · Oldham.

Patentees and Sole Manufacturers of the Improved Driving Belts for Mule, Cone Drum, and Electric Driving. Runs perfectly straight and free from Stretch. Mills' "Challenge Brand" Camel Hair Belting Lancashire Belt Dressing. Roller and Clearer Coverers, for Home and Export. Helvetia, Rawhide, Horny, Brown, White and Supple Laces. Roller Varnish, Roller Leather Cots, Isinglass, Gelatine, Glues. Roller Paste, Roller, Clearer, and Twiners' Cloth. Plush for Clearers. Conditioning Cloth. Copper Wire Sewing to the Trade. Roller Coverers' Tools Supplied. Revolution Wooden Split Pulleys. Mill Furnishers, &c., &c.



Tannery: Blackley.

receipts and prices have ruled steady at \$9 to \$9.50 for country killed, and at \$9.25 to \$9.75 for fresh abattoir stock per 100 lbs. We quote: Heavy Canada short cut mess pork, \$24.50 to \$25; Canada short cut back pork, \$23.50 to \$24; heavy Canada short cut clear pork, \$23.50 to \$24; light Canada short cut clear pork, \$23.50 to \$24; finest kettle lard, in 20-lb. pails, 12¼c to 12½c; extra pure lard, in 20 lb. pails, 11c to 11½c; choice refined compound lard, 9½c to 9¾c. Boar's Head brand, in 20 lb. wood pails, \$2.07½ to \$2.15; and Globe, at \$1.80 to \$1.90; 20 lb. tin pails, ¼c per lb. less; hams, 12c to 14c; and bacon, 14c to 15c per lb.—Liverpool, June 18.—Beef, extra India mess, quiet, 98s 9d. Bacon, clear bellies, steady, 55s. Lard, prime western, steady, 51s 9d; American refined, steady, 51s 9d. Chicago, 18.—Provisions closed 5c to 7½c higher. Future quotations: Pork, June, \$17.60; July, \$17.60; September, \$17.77½; January, \$16.30; October, \$17.60. Lard, June, \$10.20; July, \$10.20 to \$10.22½; September, \$10.27½; October, \$10.25; November, \$9.22½; December, \$9.42½; January, \$9.17½; May, \$9.10. Ribs, June, \$10.47½; July, \$10.47½; September, \$10.32½; January, \$8.52½. Cash quotations: Mess pork, per barrel, \$17.67½ to \$17.77½; lard, per 100 lbs., \$10.10½ to \$10.20; short ribs, sides, loose, \$10.37½ to \$10.52½; shoulders, boxed, 8½c to 8¾c; short clear sides, boxed, \$10.75 to \$10.85.

BUT LITTLE SPORT.

Salmon fishing has been much less productive—of salmon—than usual this season, owing to the swollen condition of the rivers, resulting from the cool and too wet weather during the month, and palates are watering in vain for the luscious cuts which wandered in the imaginations of their various owners who are lovers of the King of

Fishes, especially when it's a gift in the mouth.

—The annual meeting of the Merchants' Bank, held on Wednesday, was rather fully attended, Mr. H. Montagu Allan in the chair. The report of the directors was adopted on motion of Mr. John Morrison. The net profits for the year were \$550,000, out of which dividends amounting to \$420,000 were paid, and \$100,000 carried to reserve fund. An interesting review of our import and export trade and of the business of the bank for the last twenty-five years, was read by Mr. George Hague, the retiring joint general manager. Owing to pressure on our space this week, we must postpone further attention. Mr. Hugh A. Allan was chosen to fill the vacancy on the Board, being the third of the name now on the directorate

"SMOKO" SHEEP SHEARING MACHINES.

Sheep Shearing by Machines.—Machine shears are used by leading men to-day; they will be universal in the future. It is only a question of time till hand shearing becomes a lost art. Machines will then be a necessity. The experience of history teaches us that machines have never yet been introduced into an industry where they did not prevail in the end. The experience of users tells us that machine shears are a most profitable investment. They pay for themselves in one year. It is clear, therefore, that if you want to make money, and not lag behind the times, you ought to shear with machines. In the following pages we explain to you why "Smoko" Shears are the best to buy.

Advantages of Machine Shearing in General.—1. It is much easier to learn

to shear with a machine than with blades. A fair shearer can be made in one season. This is an enormous advantage in case of labour troubles. 2. More sheep can be shorn in the same time than by hand. 3. About half-a-pound more wool on an average is obtained from each sheep, not only the first but every year. 4. The whole value of the fleece is improved in consequence of more level cutting and the absence of second cuts. 5. The growth of wool is more even after machine shearing, therefore its staple and value for the next year are improved. 6. All expenses connected with the installation of machines are generally recovered in the first year.

Advantages of "Smoko" Shears in Particular.—The shear has a low smooth front, with no projections to catch in the wool, the working parts are simple, strong, and easily renewed. The body lies comfortably in the hand, with no tendency to slip away or gail the skin. It runs cool. The pressure on the cutter is positive (there are no springs), and each tooth receives an equal pressure however much or however unequally the cutters or pressure forks may wear. Therefore the cutting is clean and regular. The flexible shaft is lighter running and stronger than any other. It is made of steel throughout, and will outlast many of those made of gut or chain. The connection between flexible shaft and shear is strong, simple and easily used. It prevents any pull on the driving rods. The joints are strong and well guarded from wool. The overhead gear is quite different from any which has been used before. All parts being in balance it will run at any speed without noise or vibration. The tension of the belt is automatically adjusted so that the driving is practically positive. There is no slip except in case of accidents. No springs are used. There is much less friction (lost power) than when friction drives are used. There is not the slightest jar when starting. The machines can be run fast enough to keep up with

Bottle Washing Machinery

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinkers.

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

Machines from £10 to £40.

Original Inventor and Patentee.

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

Special estimates to Canadians under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 19 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,776,333	3%	Apl. Oct	136	330 48
Can. Bank of Commerce	50	3,000,000	3,000,000	2,000,000	3 1/2%	June Dec	147	73 50
Commercial, Windsor..	40	500,000	350,000	60,000	2	.....	105	42 00
Dominion	50	2,500,000	2,500,000	2,500,000	2 1/2%	May	244	122 00
Eastern Townships.....	50	2,000,000	1,742,535	1,200,000	3 1/2%	Jan July	150	75 00
Halfax Banking Co.	20	600,000	600,000	500,000	3 1/2%	Feb. Aug	158	79 00
Hamilton	100	2,000,000	1,995,750	1,597,195	5	June Dec	205	205 00
Hochelaga	100	2,000,000	1,500,000	950,000	3 1/2%	June Dec	152	152 00
Imperial	100	2,500,000	2,500,000	2,125,000	5	June Dec	329	329 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2%	June Dec	149	149 00
Moisons	50	2,500,000	2,500,000	2,150,000	4 1/2%	Oct April	213 1/2	106 75
Montreal	200	12,000,000	12,000,000	3,000,000	5	June Dec	255	510 00
Nationale	30	1,489,700	1,430,550	350,000	3	May Nov	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,800,000	4 1/2%	Feb. Aug	232	232 00
Ontario	100	1,500,000	1,399,660	425,000	2 1/2%	June Dec	135	135 00
Ottawa	100	1,994,900	2,000,000	1,765,000	4 1/2%	June Dec	205	205 00
People's of N. B.	150	180,000	180,000	155,000	4	June Dec	250	375 00
Provincial.....	25	873,487	781,248	.....	3	June Dec	155	155 00
Quebec.....	100	2,500,000	2,500,000	800,000	3	June Dec	132	132 00
Royal	100	2,000,000	2,000,000	1,700,000	3 1/2%	Feb. Aug	175	17 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2%	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	750,000	5	April Oct	233	116 50
Toronto	100	2,400,000	2,400,000	2,340,000	5	June Dec	243	243 00
Traders	100	1,850,100	1,844,430	350,000	3	June Dec	112 1/2	112 25
Union (Halfax)	50	800,000	900,000	505,606	3 1/2%	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	650,000	3	June Dec	.....	.....
Western.....	100	500,000	401,239	150,000	3 1/2%	Apr Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,200	680,200	192,000	3	Jan July	.....	.....
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2%	Jan *	167 1/2	167 50
Brit. Can. Loan & Inv. Co.	100	1,987,900	388,231	120,000	2 1/2%	Jan July	128	128 00
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	57	57 25
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	3	Jan July	90	90 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	115	57 50
Can. Per. & W. Can. M. Corps.	10	5,951,350	5,951,350	1,490,057	3 1/2%	Jan July	114	57 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	1 1/2%	Jan July	136	136 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	2	Jan July	72	36 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,300	40,000	1 1/2%	Jan *	124	62 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2%	Mar *	58	58 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	6	Jan July	112	112 00
Hamilton Prov. and Loan... ..	100	1,500,000	1,100,000	356,752	3	Jan July	135	135 00
Home Sav. and Loan Co.	10	2,000,000	200,000	890,000	3 1/2%	Jan July	179	89 50
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	175,000	3	Jan July	70	70 00
Imperial Loan and Inv. Co.	100	732,724	720,647	700,000	3	Jan July	111	111 00
Landed Banking and Loan ..	100	700,000	700,000	210,000	3	Jan July	68	34 00
Load. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	110	50 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	55	55 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	50,000	.....	Jan July	169	67 60
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan July	241	96 50
Montreal Gas Co.	40	3,000,000	2,998,640	560,318	5	April Oct	276	138 00
Montreal Street Ry. Co.	50	5,000,000	4,500,000	600,000	4	Feb. *	135	135 00
Montreal Cotton Co.	100	1,400,000	1,400,000	.....	4	Feb. *	95	95 00
Montreal Cot. Co.	100	1,250,000	1,250,000	360,000	3 1/2 & 1	Mch Sep	137 1/2	34 37
Montreal Loan and Mortg.	25	500,000	500,000	150,000	3	Jan July	121 1/2	60 75
Ont. Indus. Loan and Inv.	100	486,800	314,386	560,000	3	Jan July	24	12 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	70	35 00
People's Loan and Dep. Co.	50	600,000	600,000	50,000	2	Jan July	112	112 00
Real Est. Loan and Dep. Co.	40	373,720	373,720	162,355	3	May Nov	240 1/2	240 50
Richellon and Ont. Nav. Co.	100	2,088,000	2,088,000	320,155	.....	Jan. *	136	136 00
The Royal Electric Co.	100	2,250,000	2,250,000	.....	.....	Jan. *	76 1/2	76 50
Toronto Electric Light Co.	100	3,000,000	2,000,000	250,000	2 1/2%	Jan. *	108	108 00
Toronto Mortgage Co.	50	1,445,860	724,540	.....	.....	Jan. *	112 1/2	112 50
Toronto Street Railway.	100	6,000,000	6,000,000	.....	.....	.....	.....	.....
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly by dividends.

the fastest shearer without risk of breakage. The shear cannot stop or start unless the cord is pulled. A driving pulley on the line shaft, a pair of fast and loose pulleys on the end of the flexible shaft, and a belt running over them, stopped and started by a hand cord. That forms the whole driving gear. What can be better or more simple? Materials and workmanship are of the best quality throughout, and repair parts can be relied on to interchange. As the result of some years experience in actual work with several types of machines, we are able to recommend our "K" type "Smoko" machines with perfect confidence as the best and most reliable in the market.

Description of a "Smoko" Plant.—A main line shaft runs down the length of the shed, and is driven from any convenient source of power. A flexible shaft can be attached to each bearing of the main shaft, and a stopping and starting device worked by a cord is combined with the bearing. The bearings are placed about 5-feet apart. The flexible shaft consists of two lengths of light steel shaft connected together by swinging bevel gears, and carried in bearings fixed in a jointed sheath made of steel tube. Universal joints are formed at the top of the shaft and the tail of the shear. By this means the shear can be moved in any direction without any drag on the hand, and the shear will cut cleanly and strongly in any position without extra friction.

The Opinion of a user in New South Wales.—A leading station manager in New South Wales, writing 12th January, 1900, about a shed fitted with "Smoko" machines, says: "I never had a shearing go more smoothly. I think I was only in the shed twice, and 21 men cut in one day 2,798 sheep, only one man (a learner) cut under 100, and the highest tally was 193, all the work being first-class."—A Queensland Testimonial.—The manager of a large station writes: "Now that I have com-

Light LIFU Cars.

BEST STEAM CARS ON THE MARKET.

ENGLISH-BUILT THROUGHOUT.

MADE IN THREE SIZES.

TWO-SEATED, with removable third seat. Especially designed for doctors' use.

FOUR-SEATED Double Phaeton. A roomy car for touring.

LIGHT VANS to carry up to ONE TON.

ORDER AT ONCE OF

**The Steam Car Co.,
House's System Limited.**

REGISTERED OFFICES :

88 CHANCERY LANE, LONDON, England.

G. R. HELMORE, A.C.A., Secretary

The "CASTLE" Tool and Knife Set.

In Strong Pigskin Case.

Mr. Charles Jarrott writes :

"In regard to the 'Castle' Knife and Pocket Tool Case supplied by you to me, you may be interested to learn that in the course of three weeks' motoring in France I found it of very great use. The small fittings which are utilised in conjunction with the knife proved very valuable, and obviated the necessity of carrying a large number of heavier tools."

UNITED MOTOR INDUSTRIES, Limited,

42, Great Castle Street, London, W., England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW PREFERENTIAL TARIFF.

pleted this season's shearing with your 1899 pattern of "Smoko" machines and gear, it gives me great pleasure to report that they have done excellent work throughout. I only fitted up 16 stands out of the 20 on account of the small lots of sheep to be shorn, but the h. p. Clayton and Shuttleworth oil engine drove them and the grinder to perfection. We shored about 40,000 sheep, and being in low condition, with perished fleeces as a rule, the machines had a most severe test, but notwithstanding a prejudice by the men against "Smoko" machines at the start, they all declare them superior to any other make, after giving them a fair trial and the work they did could not be faulted. The main feature they extolled was the cool running of the machines, as the combs and cutters will do a whole run without requiring grinding, and they do not even get warm if kept oiled."—A Testimonial from New Zealand, dated March 12th, 1900.—A large owner of sheep, for whom we had previously erected machines, writes: "I want to know if you can erect for me ten (10) more of your machines. I am very pleased with your other machines, and consider them far better than ———; and you have got several small orders through people looking at my machines."—All the foregoing testimonials can be seen at the registered office of the company. "Smoko" Shearing Machines are manufactured in England by The New-

WANTED.

Active Agents wanted in every town and village in Canada, apply "Agent," JOURNAL OF COMMERCE, Montreal.

all Engineering Co., Limited. Head Office, 141, Queen Victoria street, London. Australia: 42, Bridge street, Sydney, New South Wales. New Zealand: 21 Custom House Quay, Wellington. Argentina: Messrs. Moore, Tudor & Co., Buenos Ayres. Uruguay: Messrs. Castellanos y Mane, Monte Video. For further particulars, address The Newall Engineering Co., Limited, 36, Featherstone street, London, E.C., Eng.

J. R. THOMPSON & CO.

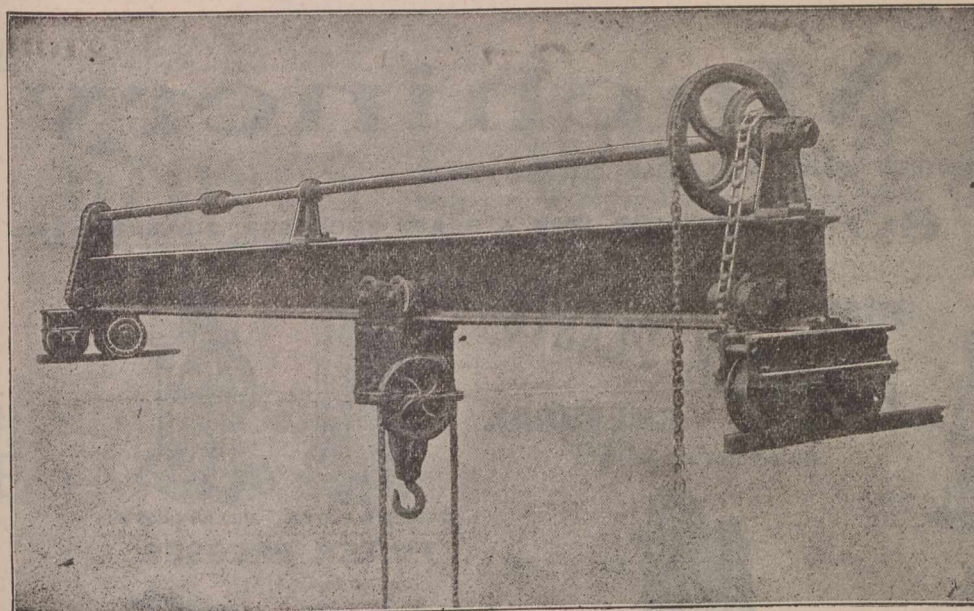
On another page of this journal may be seen weekly an advertisement by the above-named company, referring, among other things, to their "Pearline" for typewashing. That this article is fast coming into general use in all printing establishments where it has been brought under actual test, or known on its real merits, is shown most conclusively by the testimonials which are constantly heaping up in the company's offices, samples of which are printed in their latest catalogue. As printers are, as a rule, quick to take hold of any improvement in supplies, the Canadian trade will, we are confident, soon help to further enlarge the long list of testimonials as to the efficiency of this superior commodity. A leaf of the company's catalogue reads: Pearl-line—The Pearl of Typewashes.—Saves time! Saves labor! Saves type! No one can estimate the serious damage done to the face of valuable type, not to mention the waste of time and energy, by the use of cheap type washes. The shrewd printer, with a keen eye for good work, knows perfectly well that to use the best, or, in other words, to use Pearl-line, is a great economy. 38s per cwt. In 28-lb. drums. Drums and 1-lb. measuring tins free. 1-lb. Pearl-line produces a gallon of splendid lye.

Sole manufacturers: J. R. Thompson & Co., "Eclipse" Roller Composition Works, High Court Lane, Leeds, Eng.

PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States and Canadian patents granted to Canadians last week: United States: Ore separator and classifier, Charles Culver; peat press, Archibald A. Dickson; sanding-machine, Oliver S. Hammond; method of purifying acetylene gas, John A. Burgess; stamp affixer, Benjamin H. Calkin; muffler, Anson G. Ronan; combined frame and register for pool games, &c., Ebenezer R. Marshall; inhaler, Edward M. Morgan; chair, Alfred J. Morley; fire escape, Omeril Tardiff; vehicle-brake, William A. Critchlow. Canada: Soldering devices, David Trench; apparatus for disintegrating and drying pulp, Francis C. Crean; phonographs, Chas. W. Vernon; bandoliers and cartridge belts, Thos. C. Wilson; grain doors, Victor F. William; lace protectors for shoes, Thos. R. Anderson; cream separator, I. Shupe.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—Canadian: J. S. Hughes, process of forming pulp into sheets for shipping; G. Cassidy, rotary engines; A. Armstrong, troughs; W. H. Hess, crematory closets; F. Gibbard, vehicle gears for drop down vehicles; E. H. Hebert, fire escapes; J. Moreau, roasting machines; R. A. E. Kennedy, railway coupon tickets; W. McCloskey, wire grips; T. Parker, heating apparatus for railway cars; C. Hearn, wind stackers; S. Fader, door handles; W. G. Arnald, stoves; E. A. Hankins,



Lifting Tackle

FOR
..ALL PURPOSES..

**Cranes.
Crabs.**

**SHEAVE BLOCKS.
PULLEY BLOCKS.**

**The Steel Rope
Pulley-Block Co.
LIMITED,**

**Washford Road,
SHEFFIELD, Eng.**

belts; Meaford Mnf. Co., extension tables; M. J. Woodward, automatic drill turners; E. G. Ward, smoke consumers. American: Alexander Dobson, peat-press; J. E. Atkinson, hose-coupling; Miles Barrett, tapping jacket; Victor Berford, weed-destroying mechanism; A. H. Cook, and C. R. Almira and W. H. Hood, stationary fence.

SALE OF INVENTIONS.

In consideration of \$10,000 A. M. and J. G. Battelle assigned to the Cincinnati Corrugating Co., the entire right in patent No. 365,042, embodying joints for sheet metal. The assignment was recorded April 8, 1902.—In consideration of \$14,500, the Gamer Manufacturing Co., assigned to Jas. E. Gamer, of New York, N.Y., all the right, title and interest in patent No. 634,823, embodying improvements in bicycle frames; assignment recorded April 5,

1902.—Chas. A. Doud assigned the entire right in his invention of banana crate to the Western Banana Crate Manufacturing Co., of La Crosse Wis., on April 10, 1902, in consideration of \$28,000. Patent No. 694,845.—Almon O. Jones assigned, on April 12, 1902, all his right, title and interest in his invention of hot air register. Serial No. 60,893, to the United States Register Co. Limited, in consideration of \$49,000. — Communication of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.

THE HIGHER OBLIGATIONS.

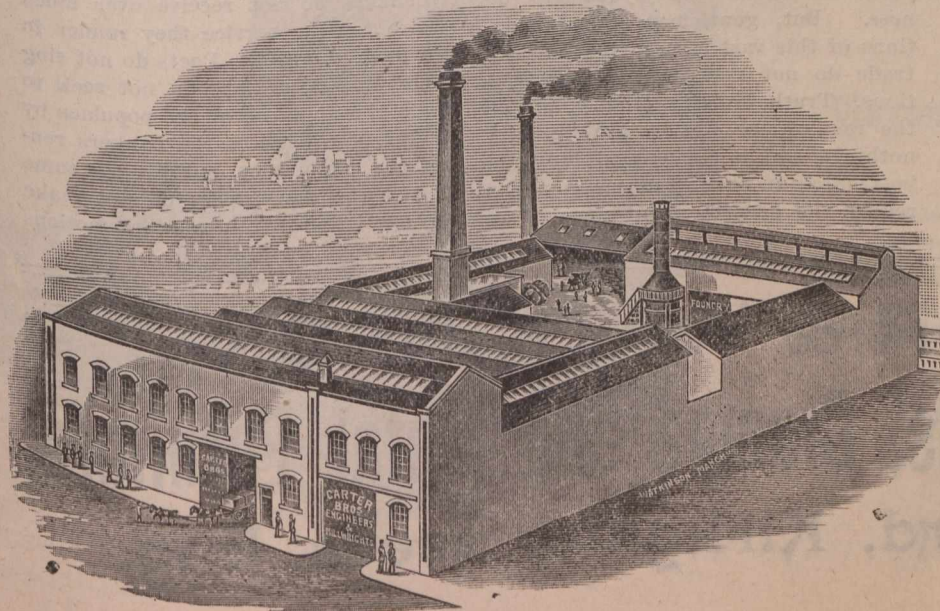
The following address was made by Chancellor Craig, of Drake University, Des Moines, Iowa, at the recent annual meeting of the Iowa Bankers' Association in that city: Mr. President and

Members of the Bankers' Association of Iowa and friends: I have been asked to come here and talk to you this morning. When I asked the committee what I would talk about and how long I should talk, they said: "Select your own subject and talk as long as you please." I hope I will not abuse this large trust that has been placed in me. I usually talk without paper, but we have a little awe of you bankers, you are men of few words and careful speech, and I think what I have to say I can say more clearly and in less time if I confine myself somewhat to my paper. You hear enough about the technique of banking in your business and in this association. I want to talk about the higher obligations of the banker.

The old classic world boasted of seven great works of human genius and industry. They called them the seven wonders of the world. In our modern practical age we can boast of

CARTER BROS.,

Engineers and Millwrights,



**Bridge Street,
Rochdale, Eng.**

Specialty in

**Mill Gearing
of all kinds.**

Special terms to Canadians, under
the New Preferential Tariff.

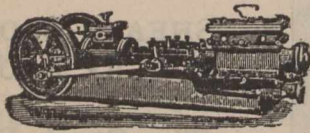
Telegrams: "NEILL, ST. HELENS."

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

Soap Machinery

. . BONE AND TALLOW DIGESTERS . .

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



SOAP, OIL, AND TAR SPECIAL PUMPS.

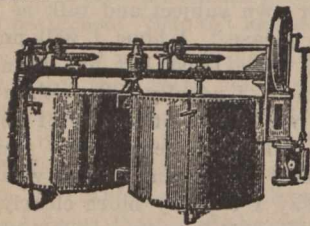
SOAP PANS, TANKS,
With all Fittings,
HOISTS,
SWIVELS.

STEEL SOAP FRAMES
The Best
in the Market.

CRUTCHING MACHINES
New Bar-Cutting and
Tabletting
Machines.

MILLING MACHINERY
Hand and
Steam Stamping
Machines with Dies.

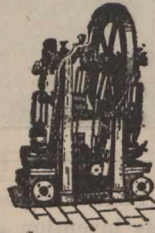
GLYCERINE PLANT,
With Fire or Steam Evaporation.



MINES.

**SOAP
COMPLETE PLANTS
CHEMICAL**

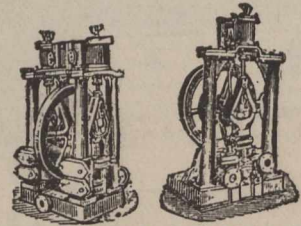
All on Newest Design.



VERTICAL FRAME PUMPS FOR LIQUORS.

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

**DRIVING, VACUUM,
BLOWING, PUMPING,**
VERTICAL AND
ENGINES.
HORIZONTAL



CAMERON PUMPS. PILLAR PUMPS.

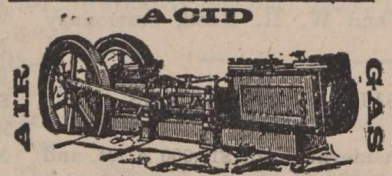
FILTER PRESSES,
In Cast Iron
or Gun Metal.

CHEMICAL PUMPS,
Pans
and Stills.

NOTED
AIR COMPRESSORS,
With Improved Valves.
Causticisers.
Agitators.

MECHANICAL FURNACES,
Absorbers,
Hoists, Cranes,
Winches.

GRINDING MILLS,
Edge-Runner or Burr with Patent Necks.



ACID
AIR COMPRESSORS & BLOWING ENGINES

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

seven times seven wonders, worthy to be called the wonders of the world, but the greatest and most wonderful of all is that vast structure of modern trade that has put all the nations of the earth under tribute, bound all together in one common service, ministering to the world wide prosperity, and trade that was impossible in our earlier conditions of civilization. Like the great sanctuaries of old, this modern temple of trade rests on pillars; these columns are the masterpieces of the genius of men working through milleniums of human history. The base of the column is honesty and fidelity to compact; the shaft, wise industry and prudent foresight; the capi-

tal, good credit, sound currency and prosperity. It is because these columns stand sound and firm, based on the convictions and conscience of the American people, that we are a prosperous nation, and that you are prosperous and able to assemble here in this prosperous city, and that you can review with satisfaction and contemplate the future with joyous hopefulness. But, gentlemen, the foundations of this vast structure of modern trade do not rest on mere abstractions. Truth, honesty, fidelity, and all the rest of the virtues are but airy nothings and a name until they are incarnated in men, and no man can realize the deepest significance of an

assembly of bankers like this, in a State notable for the high character of its securities, without feeling the inspiration of his surroundings. AS I speak in your midst this morning, around me rise the stately pillars of the modern Parthenon, the men who incarnate the business principles on which our business prosperity rests.

Bankers do not receive over much praise for the service they render in the modern world. Poets do not sing their praises, orators do not seek to catch the applause of the populace by lauding the services the bankers render the community, and for the same reason the newspapers do not make any special effort to exalt the functions

TAYLOR & WATKINSON,

Leads, Clumps and Metal Furniture,

Peter's Yard, Kirkgate, Leeds, Eng.

Telegrams : "GROVES, SALFORD."

Groves & Whitnall, Ltd.,

BREWERS,

Regent Road
Brewery.



SALFORD,
England.

Alexandra Brewery, MANCHESTER, Eng.

you fulfill in the national life. This fact is not strange. Your success is conspicuous; you live in fine houses; you hold the reins of every enterprise. We have to ask your consent for almost everything we undertake, because you hold the money bags and the veto power. You are not weak; you are not in need of charity of any kind; you do not appeal to the sympathies of the people. The people look to you for favors; it does not occur to them that you need anything from them, not even appreciation and gratitude. This is hardly fair; you are certainly entitled to your just deserts.

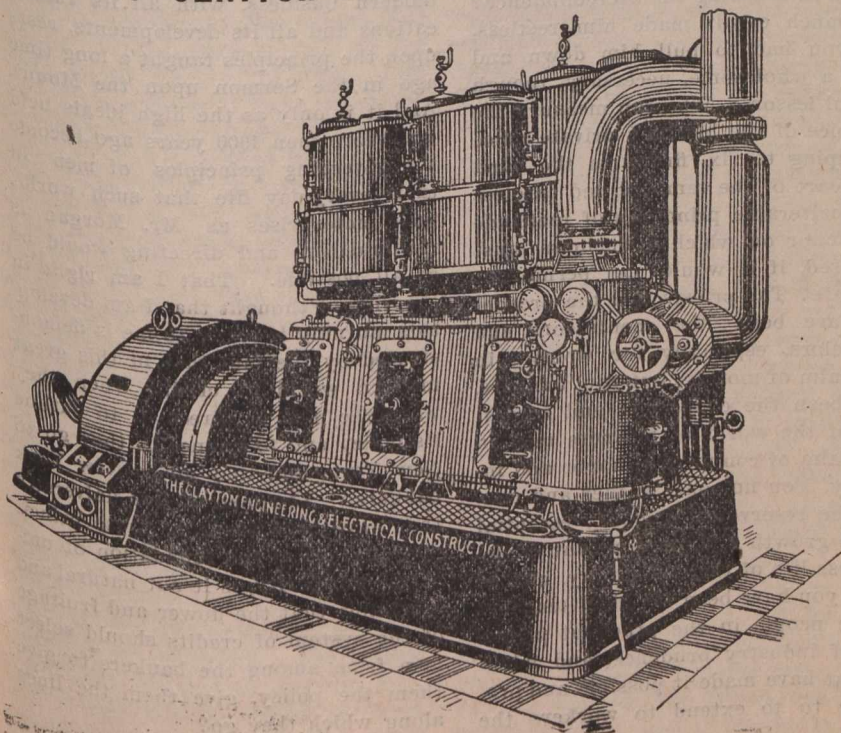
Now, if we press the question as to who we should render the most credit for giving us these columns that support the great temple of modern trade,

these virtues that are incarnate in men before a large credit is possible—when we ask to whom is the credit due that here in this modern time we have this honesty and fidelity and industry that makes prosperity; in looking for an answer the preachers will claim a large share of credit; and the preacher deserves a good deal of credit, because they have through many centuries relentlessly held up before the minds, the hearts and the conscience of the people the highest ideals that are essential to the upbuilding of high, useful character. But, after all, the preacher does not reach the leaders in the business world, and when they do reach them it is with a theory that they are able to urge, but cannot enforce in daily practice. The men who are the leaders in the business world

are so full of business and of business cares that they do not hear very much preaching, and when they do attend a church they are likely thinking of the business of the past week or week to come; and the preacher has thus had a limited influence over the business world. There are other things that have helped to bring about this result.

Leaders in the business world, railroads and other great corporations, and all those that have to employ men understand that honesty increases the value of the men that they employ, and so they have made rules exacting a certain amount of commercial honesty, fidelity and promptness from the people they employ. As the magnitude of business operations increases, the qualities that make most men useful and reliable are seen to have large

The CLAYTON ENGINEERING & ELECTRICAL CONSTRUCTION COMPANY, Limited.



HEAD OFFICE AND ENGINE WORKS :
Newton Hyde, near Manchester, Eng.

ELECTRICAL WORKS :
Clayton, near Manchester, Eng.

Telegraphic Address : "DYNAMO, HYDE."
Telephone : No. 62, HYDE.

DIRECT-COUPLED.....

High-Speed Plants

for

Traction or Lighting

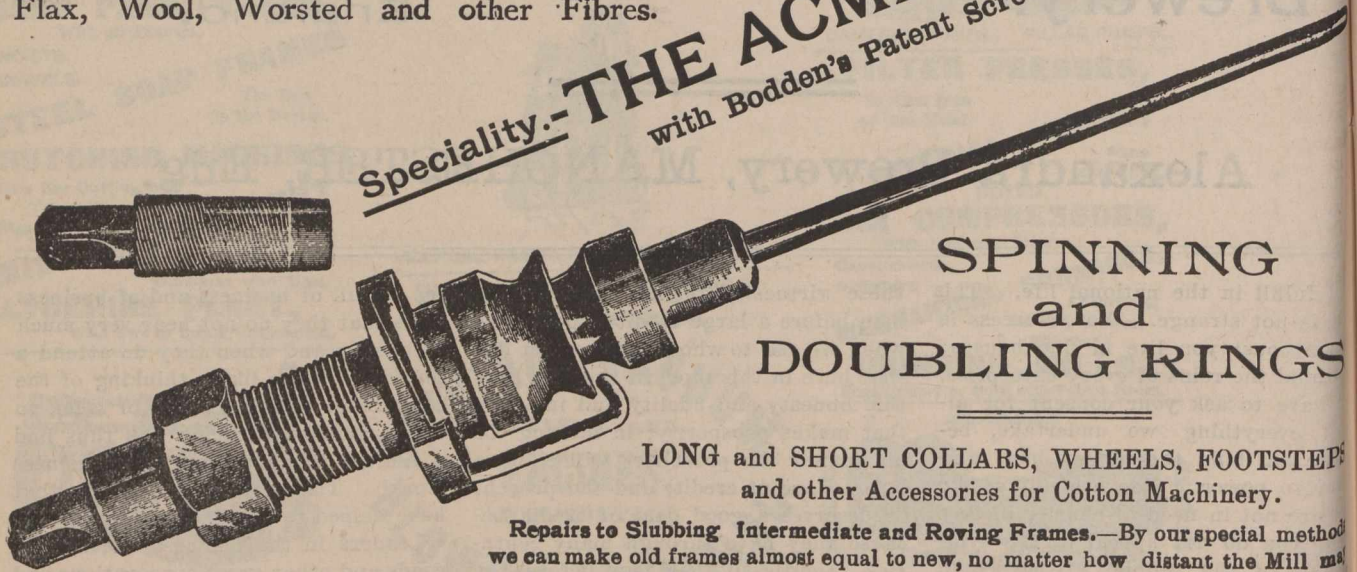
WILLIAM BODDEN & SON, Limited

Spindle and Flyer Manufacturers.

Steel Spindles and Flyers and Ring
Spindles of all kinds

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

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



SPINNING
and
DOUBLING RINGS

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

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

Hargreaves Works, - - Oldham, England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

commercial values, and all these influences help to establish commercial integrity and bring about the result that is so desirable. But after all these concessions are made a large balance is left to be placed to the credit of the bankers. Your business could be conducted safely only by giving the utmost attention to care, exactness, promptness and reliability. You cannot be satisfied with good intentions on the part of your clerk or your customers. You insist on the performance of contract obligations. You not only preach a theory, you preach something that you demand in daily practice, and you insist in such an impressive way that you are not to be denied. If a man expects to do business in the community at all he must maintain his standing at your counters. If his habits as a business man are bad, he must reform or fail; and no one on the face of the earth can speak the helpful word to the man that needs it as effectually as the one who speaks in the private room of the banker. You are the most potent teachers in the business world of to-day of the habits and principles that lie at the base of commercial prosperity. It is not easy to overestimate the influence of the banker's private office on the business habits and ambitions of the young men of the community. You

have whispered the word that fired the ambition and fixed the purpose of some rising young man who only needed the inspiration of the friendly banker's advice and encouragement to strike out in a large way and win success. Who can measure the value of the severe discipline you have often administered in checking the overconfidence? Too much credit made him restless, and you had to pull him down and teach a wholesome, necessary, though painful lesson. Who can measure the influence of the banker's private office in helping to fix firmly in the mind and heart of the tempted and careless the unalterable principles of rectitude and honor on which a business must be based, if it would be permanent and safe? The priests and the preachers have been the confessors and counselors, especially for women, in the realm of morals; but you, bankers, have been the counselors and confessors of the world of business men in the realm of commercial honor and integrity. You not only gather and control the reservoirs of money essential to the growth and development of the business life of the community, but, as I say, you have been the chief teachers of the people in the practical principles of industry, prudence, and fidelity, that have made it possible and profitable to extend to workers the

credit and backing necessary to their plans. You have helped make worldwide credit possible, the essential factor of large business operations. I haven't time at all to step to one side to say that. If I had the time I would like to call your attention to the fact and I believe it is a fact that all our modern business, with all its ramifications and all its developments, rests upon the principles taught a long time ago in the Sermon upon the Mount. And it is only as the high ideals held up before men 1900 years ago become the governing principles of men in their every-day life that such worldwide enterprises as Mr. Morgan is manipulating and directing would be at all possible. That I am right in this line of thought that I am developing this morning it seems to me is demonstrated by the fact that in this great modern world of credit, when they want the men to direct it, to outline its policy and to finance it, they go to New York, and they go to New York bankers. You men of this university that have been teaching these principles that lie at the foundation of universal prosperity, is it not natural and inevitable that the flower and fruitage of the system of credits should select men from among the bankers to give them the policy, give them the lines along which they go?

Telegraphic Address: "ELKANAH, HALIFAX."

National Telephone, No. 133.

Makers of all kinds of DYEING and Finishing Machinery.

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

I remember well while at Yale the coming of Henry Ward Beecher to deliver a lecture. He commenced by saying that he knew better than to come to them with a scholarly and intellectual address, but that he was going to talk to their hearts and did not care how he managed it if he could win a hearty response. I want to profit by that example to the extent that this morning I want to talk to the heart rather than to the head. I do not care to talk about these things upon which you are experts and I a layman. We are compelled to admit the large credit that is your due for the inculcation and maintenance of those sound business principles that lead to commercial success; but, after all, is it not true that it requires a higher order of faculties to spend money more wisely than to make it. Industry, prudence, foresight, conservatism, business sagacity—these are the noblest faculties in a man's character. Sympathy, generosity, helpfulness and sacrifice are higher and diviner; the convictions of men and the verdict of history are unanimous on this point. It is not the amount of money a man makes and holds that measures his character, or the real wealth of his manhood. The money-maker may be a very narrow man, with a very limited number of interests but we know that the fine, large noble and admirable man is one who

has not only an interest in life, but many interests. The fine type of man fitted to be a leader in his community, sympathises with the ideals and aspirations of young men; sympathises with the infirmities and needs of the aged; with the processes and results of education; with the political and social problems of our country. He is interested in the beauty and working methods of nature; he is interested in people; he likes to travel because he likes to see what men are doing; he likes literature and is interested in the growth and development of the ideas that have created the civilization around us. That man lives a poor and meagre life that has cultivated interest only in the routine of the office where money is made; who finds it easy to hoard money because nothing appeals to his heart, or awakens sufficient interest to lead to money expenditure. He is the wiser man, surely, who, having faithfully used the money-getting faculties to amass wealth, calls also upon the higher order of faculties to spend a generous part of it in making this world happier and better. (Applause.)

Your children do not love you for the money you possess but for the qualities of mind and heart that make you an admirable, loveable man. One of your number, Mr. Hinch, out here in the western part of the State, has recently given a generous donation to

the Des Moines Baptist College, here in this city. That will stimulate others, and for countless generations after that man is gone will help to educate young men and women of Iowa. Another of your number, General F. M. Drake, has given more than \$150,000 to found a university, in this capital of the State, and as much more to other lines of beneficence. Every charity in Iowa has been helped by the generosity of the bankers. That is right. You who have taught the people the principles that govern money getting, who have given them the precept and examples of business success, ought to lead them in and teach them generous philanthropy also, and if in return for your benefactions by the exercise of the faculties philanthropy calls into use, if as a return for this you have a larger heart and kindlier heart and broader sympathies, and have developed interests toward which you had hitherto been cold, you have surely expended your money wisely, you have exchanged gold and purchased more life. When a man gives money to a worthy object he takes a new interest in the thing he has helped, and out of the newly awakened interest he will indeed find new cares rolled in on him. When you have started out to be a philanthropist you have not started to have an easy time. You will find that develops new cares, and anxieties and

GOLD MINERS DRILL STEELS

HOBSON, HOUGHTON & CO.SUCCESSORS TO FRANCIS HOBSON & SON
SHEFFIELD, ENGLAND.MINER
HAMMER
& PICKS

Sole Manufacturers of

HOBSON'S "CHOICE"
(XX) Extra Best & "Warranted" Best**Cast Steels,**
FOR TOOLS, &c., &c.HOBSON'S "CHOICE" Extra Quality NEEDLE WIRE,
as supplied to leading consumers for 90 years, in the
United States of America.

Specialty for Machine or Hand Drilling.

Established upwards of 100 Years.

troubles. But, after all, while it develops new cares, out of the interest and sacrifices he will receive new joys, new thoughts, new emotions, a new and richer life.

It is very human to look out for self, and gather up wealth. It is divine to become a source of help and bounty to the world about us. I do not know any better definition of divinity than this: "Divinity is the undying spirit of love and helpfulness, whether you find it in a God or in a man." It is a like divine, it is a common divinity. The Creator gives and ministers to his children and man seems to be most God-like when he is a helpful and generous friend to humanity, a co-worker with the infinite goodness. A man lives a very small and common-place life who confines his sympathy and help to the small circle of his own family. In a large way all the boys and girls of Iowa are your children and mine, all the sick and poor and needy and ignorant, have some claim upon us. The strong and resourceful owe a duty to the weaker

and inefficient, or there is no such thing as human brotherhood. We ourselves were aided by the help and consideration of others. A man helped me to my education. If he had given me \$50,000, he might have ruined me. He gave me an education, and it has been more to me than three times \$50,000. We have been helped, and that is why we are able now to help others.

Iowa enjoys widespread and general prosperity. We have plenty of small towns but no large cities; many well-to-do people, but few millionaires. Large gifts in philanthropy are rare in this State. We have thirteen colleges in the Collegiate Association of Iowa, a number of them doing excellent work, and in all of them you will find the young men and women from the homes and farms of Iowa, wholesome, level-headed, intelligent, and moral. There is no better material on the face of the earth for a college to work on than the boys and girls that come from the farms and smaller towns of Iowa. And when we get them together, in these Iowa colleges, these

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smaller colleges of America, they are under better surroundings and influences doing undergraduate work in their own State, than if they were gathered from our farms, into the noted and overcrowded colleges of the East. I would like to preach a little on that point; I will leave it to you to preach the sermon, there is the text. You are interested in keeping these college students in Iowa. Let them form Iowa friendships, let the splendid enthusiasm of the students be saved for an Iowa alma mater. Let them learn a larger love for Iowa because their dearest memories and most sacred ties bind them to their native State. If you would have it thus, Iowa colleges must not be beggarly and bare in endowment and proper equipment. If you would have Iowa colleges all that they should be, you must teach the people and show them how to endow our colleges. There is not a college in Iowa, outside of the State institutions, with more than \$500,000 productive endowment. It is doubtful if there is one possessing as

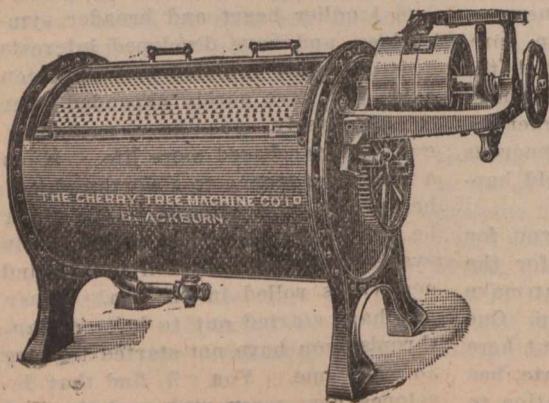
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much as that. Of all the millions devoted by philanthropy to the endowment of colleges, in the United States, Iowa has hardly yet had a taste. In this respect we make a poor showing alongside of Illinois. The reason is, we have so few large fortunes to draw upon, but if the spirit of philanthropy is once thoroughly awakened in Iowa, the multitude of smaller gifts will achieve satisfactory results. A hundred thousand dollars for one of the smaller colleges in Iowa will do more for humanity than one million dollars devoted to the same purpose among the wealthy institutions of the East.

Some of you have access to the ears of some of these wealthy men in the East that are looking for an opportunity to do good, call their attention to the fact, that in Iowa, we have small towns and small colleges, and the difficulty, almost impossibility of securing large endowments. Some of those men in the East might take great pleasure in dropping some of their larger gifts out in this beautiful and promising State.

If a man gives a young man money, he may lose it, or it may be his ruin; but when you give him an education by providing for him to get it, in the most reasonable and advantageous terms, you can be as confident of good

results as men are permitted to be, in any human undertaking. It is a rare thing for a graduate of one of our colleges to turn out badly. College education gives a man power.

Let me give you some statistics. Suppose Philadelphia furnished more than half the members of Congress and more than half the judges of the Supreme Court, all of the chief justices of the United States but one, and that was John Marshall, who was forced out of school by the war, more than half of the presidents and more than half of the vice-presidents, and all the rest of the country put together had not equalled the contribution of Philadelphia; you would ask, what is the matter with Philadelphia? What do they do for their boys that enables them to take possession of more than half the great offices of this country? Put this alongside of it. In the history of America we have had less than two hundred and fifty thousand graduates in the history of our country, and we have had more than one hundred million men who have taken part in the affairs of our country as citizens. The two hundred and fifty thousand college graduates have supplied more than half of these great offices that I have run over, and the other hundred million have not equalled the two hun-

dred and fifty thousand in turning out great leaders for our country. Now I do not need any other argument.

College education increases the power of the man, if he is good for anything to start with. Education is but one channel, however, in which the philanthropist may turn his power and influence, but it lies at the root of all success and power, so it rightly takes the most prominent place, and Iowa people need to realize that as yet their colleges are compelled to undertake large work on very limited resources. They need your generous consideration, help and sympathy. The State and Benevolent Association can and will take care of the orphans, but it is a good thing that mercy is left to private philanthropy. It is the salvation of a wealthy man to feel compelled by an awakened sympathy to respond to some form of public benefaction. The money makers who succeed in amassing wealth cannot escape the responsibility of ownership. How to be the wise executor and administrator of one's own estate during life-time, is a question that can only be answered properly, in the light of high ideals and right principles, the eternal principles of justice and truth. Statistics show a remarkable increase in the past five years in the amount of de-

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posits in the banks of Iowa. If you bankers who hold these funds in trust have had much to do in teaching the community the principles and habits that have helped to bring about this result, the responsibility is also upon you of advice and counsel, as to its wise investment. Tell those who look to you for advice to give a general share of the prosperity that has come to them from the hand of God in the past five years, to spend some of it in wise and helpful benefaction. Tell them they must learn to give as well as to get, if they would escape the hardening and decay of their own divinest faculties. It seems to be true in the very nature of things that it is better to give than to receive.

A man asked a preacher if he knew Mr. Smith, yes, the preacher told him, "I know Mr. Smith, he is one of my deacons." "Well, what kind of a fellow is he? Is he all right?" "Oh, I suppose so," said the preacher, "he keeps the Sabbath and keeps the Ten Commandments, and about every other darned thing he gets his hands on." (Applause and laughter.) Now, I can just see that old deacon with eyes like a ferret, and with hands like a claw of a beast of prey, always ready to grasp, and ready to die if you asked him to give a dollar to anything in this world. A man like that lives a very monotonous life, and it would be a great kindness if you could crack the shell and let out the soul within, if it has not died from its own imprisonment in the dark without any sunshine coming in. The man who permits only one set of interest to touch him, who has no heart for anything, but the hard daily grind, is like an old fiddle with one string, the music is monotonous.

I heard the other day of a man who was out in the mountains wandering around, and night caught him near a little cabin. He went in and asked for something to eat. No, he was told, they hadn't anything to eat, but two or three miles along the road he could get something, but it was late, and the roads were heavy, and his horse was tired and he wanted to stay, and

begged for something to eat, and finally, very reluctantly, the old lady got up and went into the other room, to see if she could get a cup of coffee. As she went a big, lanky boy laid down his old fiddle on a chair and went out to start a fire and help his mother. This man was homesick and lonely and he picked up the fiddle and went to the door and looked over the valley and the scene impressed him. He tried the fiddle and saw there was something in it, he tuned it up, pulled the hairs off the bow, got the violin up to his shoulder and began to play such music as was never heard in that cabin before; and the boy came back with his mouth wide open listening to that music, and the man by and by, put down the violin—it was not a fiddle any more—and the boy came in and looked at the instrument, and says, "Mister, could I take that in my hands?" The man said, "Certainly." The boy picked it up and began to handle it, and he began to recognize it had some familiar marks on it. And he says, "Mister, is this my fiddle?" And the man said, "Yes." And the boy said: "Mister, just stay here as long as you please. Why anything we have got in the house is not anything too good for you." And he rushed out in the kitchen and tried to rouse the whole household to give the man a right royal welcome. As I heard that, I thought a good many of us go around the world only playing on an old fiddle, playing the "Arkansas Traveller," or something like that. But these larger men I have been talking about that love all that is beautiful and good and true, in God's great, beautiful world, wherever he goes he is master of the situation and causes men to recognize that somehow the music of a rich grand life like that appeals to all that is best within him, and gets the response.

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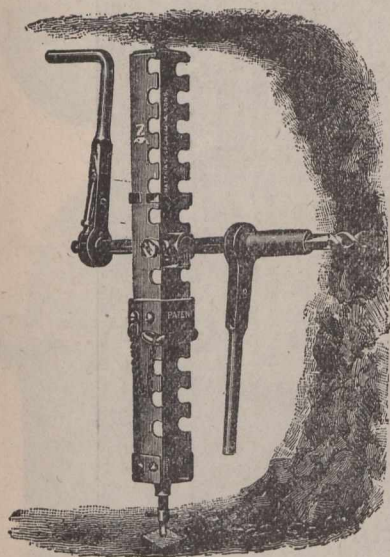
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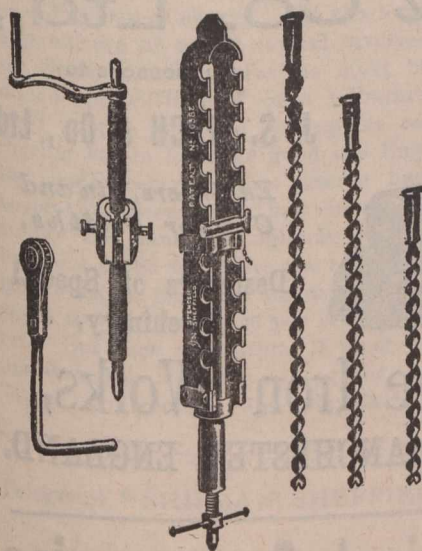
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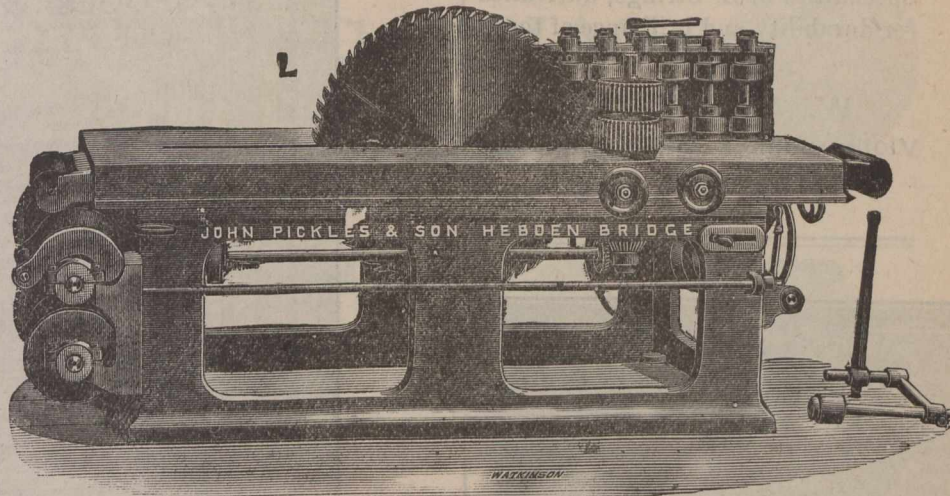
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engaged in financial operations to look first to the markets for what they term the "reflection" of formal ending of a war. The assumption appears to be, first, that the cheerful feeling consequent on return of peace will stimulate rise in prices; then, that prospect of relaxation of the financial strain of war will at once turn capital into the usual channels of investment, and finally that announcement of peace will put an end to all possibility of disturbing political complications.

In this view of the matter, says the New York Chronicle, there is a good deal of reason. It is apt, however, to overlook some phases of speculative markets which obstruct such automatic reflection of a great event. Chief among these, of course, is the "discounting" function of the markets, an event which shrewd judges of probabilities have for some time recognized as impending is not apt to come, to them, at any rate, with a shock of sudden surprise. No event has been more clearly foreshadowed than the conclusion of the Boer war, and none has been more effectively anticipated in the movement of financial markets.

It may be said, in fact, that the outcome of the war was reasonably certain on the day when President Kruger issued his ultimatum, October 10, 1899. The ideas of interference by Germany, of diplomatic protests by the United States, may have been and probably were entertained by the President of the South African Republic when he invoked the arbitrament of war. But they were entertained by no one else, at least in the outside world, where

relations of modern States were understood. The violent break in English markets at that time reflected, not expectation of defeat, but apprehension regarding immediate results. First of the embargo on the Transvaal gold supply, and second of the enormous expense which would follow to the British Treasury. In these regards the misgivings of the markets turned out to be correct. The Witwatersrand has sent to the outside world, since September, 1899, something like \$200,000,000 less of gold than might have been expected in uninterrupted peace, and the war has burdened England's Government and people with an expense which London financiers figure out at more than \$1,200,000,000. But the ending of the war in an English victory was perhaps all the more certain for these very reasons. It was confidently expected in June, 1900, when General Roberts entered Pretoria. It was believed to be close at hand last autumn, when the Transvaal itself was pacified and the war narrowed down to a guerilla contest in Cape Colony; and it became a matter of approaching certainty a few months since, when even this opposition was seen to be collapsing. Added to this was the fact, that, with restoration of order in the Transvaal proper, mining operations were gradually resumed, so that the gold output rose from practically nothing a year ago to 70,000 ounces in January and 140,000 in the month before the peace. It was hardly strange, this being so, that the market for Kaffir shares, at all events, should have recovered so rapidly that, four or five

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months before the formal peace announcement stock of numerous Transvaal mines should have sold in London actually above the best price reached in the six months before the war.

We have reviewed these somewhat curious circumstances chiefly to show why this week's reaction in London's markets, immediately on the peace announcement, need hardly have been a matter for surprise, and need not, moreover, be taken as an omen for the future. Far-sighted speculators who, confident of the ultimate result, bought on the heavy declines of 1900 and 1901, merely for the purpose of realizing when the end should come, have naturally taken profits since last week. Precisely the same thing happened after our Spanish war had ended. But the brief reactions after our peace in 1898 were no index to the future and it would be equally dangerous to accept the movement of London prices as a guide.

The problem, exactly how much the return of peace will mean to England, is likely to be, in its practical working-out, a matter of singular interest. No one who has watched the financial incidents of the last few years will doubt that the war itself has played an

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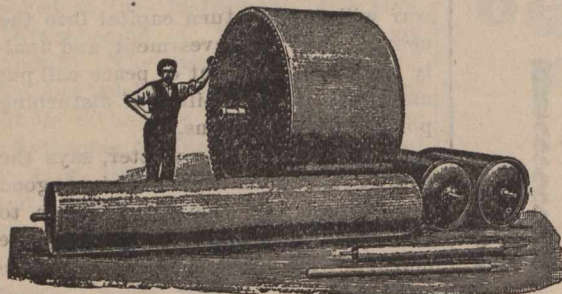
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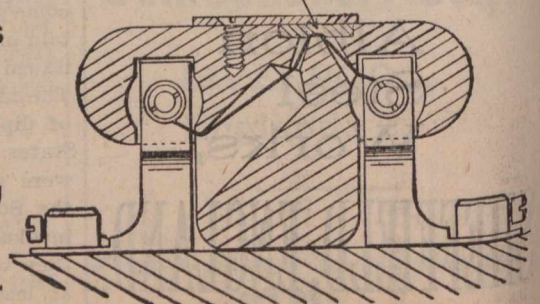
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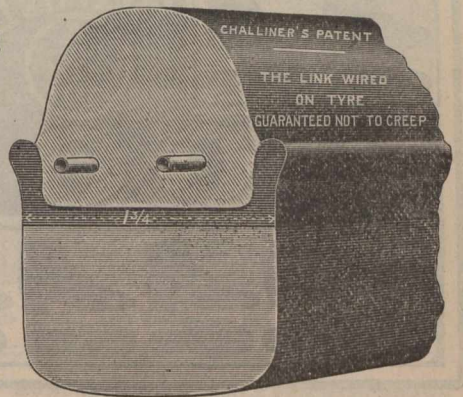
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important part in Great Britain's seeming loss of energy. To the huge expenditure of actual capital involved by these distant operations must be added the cutting-off of a tributary gold supply, and the consequent recurring strain to make good the English bank reserve. This reserve has, to be sure, been more than sustained; to-day the Bank of England's bullion holdings stand far above the return of this week in 1899, and its ratio of reserve to liabilities is 10 per cent higher. But such a position, it must be remembered, is largely a consequence of severe contraction and liquidation,

whose immediate bearing on the industrial situation was to restrict credit and force the abandonment of aggressive plans.

These elements in the English situation since 1899 are sufficient to account for much, if not all, of that seeming industrial inertia which has been so much discussed. In so far as the Nation's loss of ground in competitive trade resulted from these influences, entire removal of the disturbing causes is now very near at hand. Demands on capital will probably cease with next October's final subscription payment to the loan of April. The Trans-

vaal gold shipments will rise at about the same time to something like their former magnitude. In the interim, there is of course much liquidation of outside liabilities to be done. In the ordinary course of things, the bulk of the British consols taken by the Continent and America, will be returned, and some very substantial payments on exchange be made to the Paris bankers for their Exchequer bills subscriptions. Part of this general process has been in evidence this week. But it will soon enough be over.

Unless we are to assume, as some writers seem hurriedly to have done,

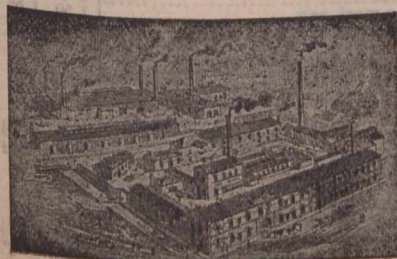
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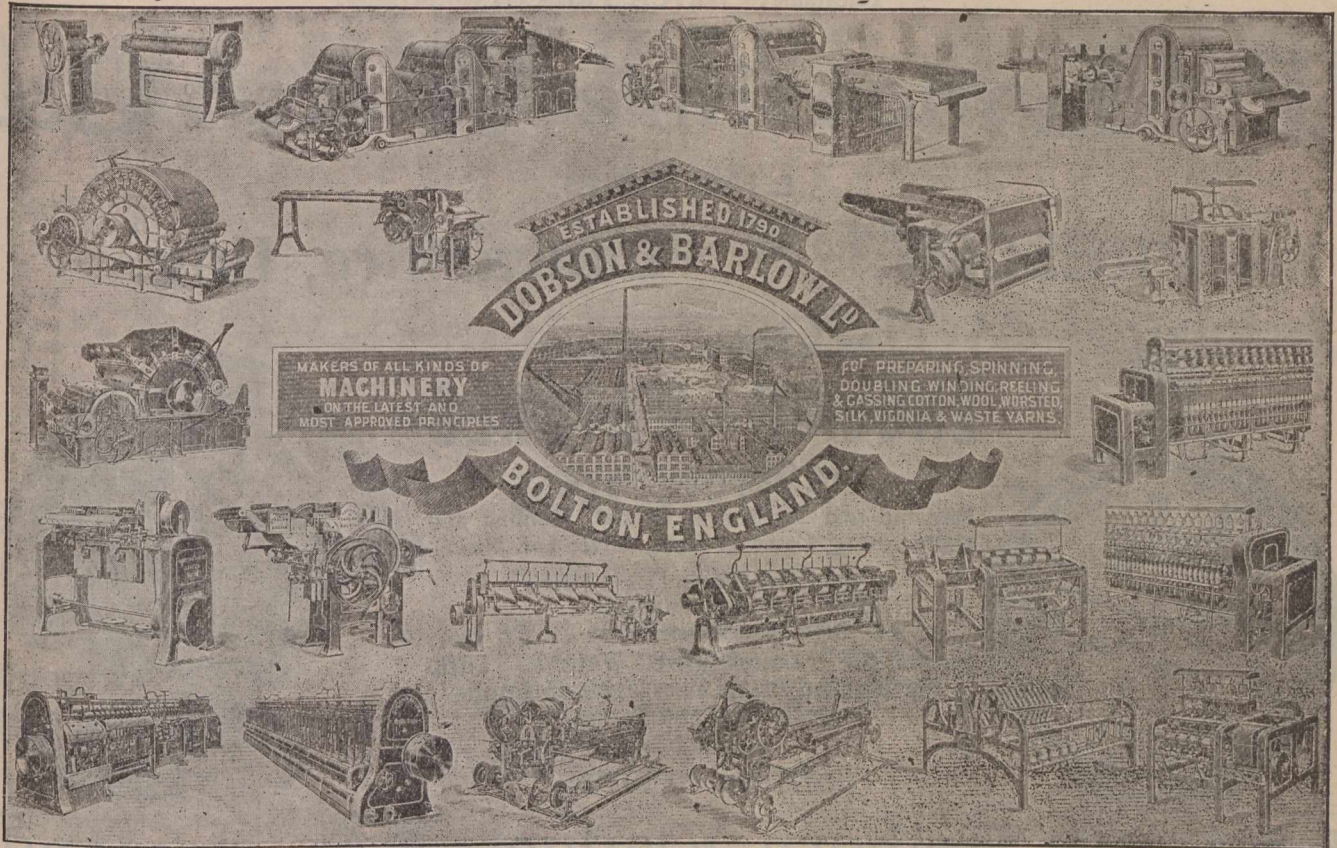
MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale	
	\$	c. \$ c.
Drugs & Chemicals		
Acid Carbolic Cryst medi.....	0 30	0 35
Aloes, Cape.....	0 16	0 13
Alum.....	1 40	1 75
Borax, xtls.....	0 04	0 06
Brom. Potass.....	0 70	0 30
Camphor. Ref Rings.....	0 00	0 30
" Ref oz. ck.....	0 30	0 35
Citric Acid.....	0 35	0 40
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (oz).....	5 50	6 00
Copperas, per 100 lbs.....	0 75	0 30
Cream Tartar.....	0 20	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 20	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 30
Menthol, lb.....	5 00	5 50
Morphia.....	1 55	1 65
Oil Peppermint lb.....	2 75	2 50
Oil Lemon.....	1 15	1 25
Opium.....	3 75	4 00
Oxalic Acid.....	0 06	0 09
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	3 00	3 40
Quinine.....	0 85	0 45
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 28	0 33
Licorice.—		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	3 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
Heavy Chemicals.		
Bleaching Powder.....	1 75	2 50
Blue Vitriol.....	4 25	0 50
Brimstone.....	2 00	3 50
Caustic Soda.....	2 00	3 00
" Concentrated.....	0 00	0 00
Soda Ash.....	1 95	1 80
Soda Bicarb.....	1 75	2 25
Sal. Soda.....	0 75	0 35
" Concentrated.....	1 50	2 00
Dyestuffs.		
Archil, con.....	0 27	0 29
Cutch.....	0 06	0 09
Ex. Logwood.....	0 09	0 12

that England has actually lost forever its commercial facility and vigor, it must follow that the situation in foreign trade will soon be considerably altered. For ourselves, we have always regarded the theory of "British decadence" as extremely absurd. Nations do not in the space of two or three years lose the instincts which have won their commercial achievements during centuries. Commercial apathy during the war proves nothing more with England than was proved by the similar and more severe prostration here in our Civil War. England still possesses the experience, the courage and the capacity for renewed advance in outside trade. It has, what the United States has not possessed in equal measure, the motive of necessity. Industrial England must hold its place in outside trade or sink into real and recognized decline. At the present time Great Britain also enjoys the advantage of re-entering the field in a sound and wholesome financial condition. Liquidation has been thorough; the markets have had a chance to touch real capital and to lop off such excrescences of speculation as the inflated gold mine experiments in British Columbia and West Africa. In some respects, therefore, it occupies the position which our own industrial and commercial markets held when recovery began five years ago. What it builds it is likely to build on a sure foundation. These elements in the

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale.	
	\$	c. \$ c.
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Gambier.....	0 06	0 07
Madder.....	0 09	0 12
Sumac.....	60 00	65 00
Tin Crystals.....	0 23	0 30
Fish.		
Bloaters, per box.....	1 00	1 25
Labrador Herrings, N.E.....	0 00	0 00
Herrings, Nova Scotia.....	0 00	4 50
Mackerel No. 2, brls.....	0 00	12 50
" 1/2 barrel.....	6 00	6 50
Green Cod, No. 1.....	5 50	6 00
Green " large.....	0 00	7 00
No. 2.....	4 50	0 00
Large dry Gaspe per qntl.....	5 00	5 25
Salmon, brls Lab.....	11 50	14 00
Salmon, (half brls).....	0 00	6 50
" Brit. 60l brls.....	11 50	00 00
Boneless Fish.....	0 04	0 00
" Cod.....	0 05	0 04
Skinless Cod, case.....	5 00	5 50
N. S. Salt Herrings, in half-barrels.....	0 00	3 00
Loch Fyne Herrings, keg.....	1 10	1 15
Flour.		
Ogilvie's Hungarian.....	0 00	4 30
Ogilvie's Glenora Patent.....	0 00	3 30
Manitoba patents.....	4 00	4 30
Strong Bakers.....	3 70	3 90
Winter Wheat patents.....	4 00	4 10
Straight roller.....	3 65	3 80
do bags.....	1 75	1 85
Superfine.....	0 00	0 00
Rolled Oats.....	5 20	5 30
Corn meal, bag.....	1 50	1 55
Bran bulk.....	18 00	19 00
Shorts.....	21 00	22 00
Mouille.....	34 00	27 00
Farm Products.		
Butter; Choice Western Cr.....	0 20	0 20
Eastern do.....	0 19	0 19
Under Grades Cr.....	0 18	0 19
Townships Dairy.....	0 18	0 19
Western Dairy.....	0 16	0 17
Good to choice.....	0 14	0 15
Flash Butter.....	0 00	0 00



Sole representatives in the United States and Canada, Messrs. Stoddard, Haserick, Richards & Co., 152 Congress St., Boston, Mass.

MONTREAL WHOLESALE PRICES CURRENT
 THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Ont. New.....	0 09½	0 09½
Eastern.....	0 09½	0 09½
Bees: New laid (shipped).....	0 13½	0 13½
Held fresh.....	0 00	0 00
Straight fall.....	0 00	0 00
Limed.....	0 00	0 00
No. 2.....	0 12½	0 13
SUNDRIES—		
Potatoes, per bag of 90 lbs.....	0 70	0 80
Honey, White Clov., Comb.....	0 13	0 14
“ Extracted.....	0 07	0 08
Beeswax.....	0 25	0 30
BEANS: prime.....	1 25	1 30
do. Best hand-picked.....	0 00	0 00
Groceries.		
<i>Sugars: Factory.</i>		
Ex Granulated, brls.....	0 00	3 66
Acadia gran'd.....	0 06	3 60
Ex Ground, in brls.....	0 00	4 40
“ “ in bxs.....	0 00	4 69
Powdered, in brls.....	0 00	4 15
“ boxes.....	0 00	4 30
Paris Lumps, in brls.....	0 00	4 40
“ “ half brls.....	0 00	4 40
“ “ 100-lb bxs.....	0 00	4 40
“ “ 50-lb bxs.....	0 00	4 50
Rounded Yellows.....	3 00	3 40
Molasses (Barbados).....	0 24	0 27
do brls. & ½s.....	0 28½	0 30½
Evaporated Apples.....	0 09½	0 11
<i> Raisins:</i>		
Sultans.....	0 09	0 12
Loose Musc. Malaga.....	0 08½	0 10
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 05	0 06
“ Selected.....	0 06	0 06½
“ Layers.....	0 06½	0 07
“ Filistras, Provincials.....	0 05	0 05½
Filistras.....	0 00	0 06
Patras.....	0 00	0 00
Vonitzas.....	0 00	0 07
Prunes, Cal.....	0 07	0 09½
do French.....	0 04	0 05
Figs in bags.....	0 08½	0 00
“ new layers.....	0 06	0 13
Rice, C. C.....	0 00	3 00
“ standard B.....	0 00	3 10
“ Patna.....	4 25	4 75
“ Burma.....	4 00	4 10
“ Crystal Japan.....	4 50	0 00
“ Carolina.....	0 00	5 37½
“ Java.....	0 00	2 00
Pot Barley, bag 48 lbs.....	0 03	0 05
Pearl “ per lb.....	0 03	0 04
“ Tapioca, Pearl.....	0 03½	0 04
“ Flake.....	0 03	0 04
Corn, 2 lb. tins.....	0 80	0 85
Peas, 2-lb tins.....	0 82½	0 90
Salmon, 4 doz. case.....	3 60	5 00
Tomatoes, 2s. per doz.....	0 75	0 95
String Beans.....	0 80	0 85

situation assure peculiar interest to the new chapter of international commerce and finance now opening.

INVESTMENT SECURITIES.

Considering the credit of the security, says the American Banker, it is not surprising that American investors should feel a lively interest in British Government bonds, known technically as the “consolidated stock” and commonly as “consols.” But until the National City Bank devised some means for facilitating investments in this security, there were several difficulties in the way, such as the trading in a foreign market, on the basis of a foreign currency; and also the fact that the British Government does not give to holders of its stock any evidence of ownership.

The system now in operation at the National City Bank has an analogy in the issue of warehouse receipts properly secured by the high credit of the institution itself, and endorsed by the Farmers' Loan & Trust Company. Certificates are sold to investors based on deposits of consols. The latter are registered at the Bank of England in the joint names of the Union Bank of London, and the corporation of Baring Brothers & Company, of which company Lord Ravelstoke, of the Bank of England, is a director. This registry is due to the objection which the Bank of England makes to registering consols in the name of a foreign corporation. The National City Bank has made an arrangement with the interests named that consols so registered shall not be disposed of except on the joint order of itself and the Farmers' Loan & Trust Company,

MONTREAL WHOLESALE PRICES CURRENT.
 THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....	0 09½	0 10
7½. Block, L & F, 7 B.....	0 00	0 34
“ Straits.....	0 00	0 00
“ Strip.....	0 00	0 30
Copper: Ingot.....	0 00	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 87½	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 30d.....		
40d, 50d, 60d and 70d Nails.....		
Cut and Fence Nails—		
16 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d “.....	0 10	0 00
8 and 9d “.....	0 15	0 00
6 and 7d “.....	0 30	0 00
4 and 5d “.....	0 40	0 00
3d “.....	0 65	0 00
2d “.....	1 00	0 00
Cut spikes 10c, per Keg advance.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d “.....	1 50	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
30 to 30d per 100 lbs.....	0 55	0 00
10 to 16d “.....	0 60	0 00
8 and 9d “.....	0 65	0 00
6 and 7d “.....	0 70	0 00
4 to 5d “.....	0 95	0 00
2d “.....	1 20	0 00
Finishing nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2½ and 2¾ inch.....	0 65	0 00
2 and 2½ “.....	0 70	0 00
1½ and 1¾ “.....	0 95	0 00
1¼ “.....	1 20	0 00
1 “.....	1 50	0 00
Slatting nails—		
1½ and 1¾ inch per 100 lbs.....	0 95	0 00
1¼ “.....	1 20	0 00
1 “.....	1 50	0 00
Common barrel nails—		
1¼ inch per 100 lbs.....	1 00	0 00
1 “.....	1 00	0 00
¾ “.....	1 25	0 00
½ “.....	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2½ and 2¾ inch.....	0 65	0 00
2 and 2½ inch.....	0 70	0 00
1½ and 1¾ “.....	0 95	0 00
1¼ “.....	1 20	0 00
1 “.....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 35	0 00
2½ and 2¾ inch.....	1 50	0 00
2 and 2½ “.....	1 65	0 00
1½ and 1¾ “.....	1 85	0 00
1¼ “.....	2 50	0 00
1 “.....	3 00	0 00
Coil Chain—No. 6.....		
“ 5.....	0 11	0 00
“ 4.....	0 09½	0 00
“ 3.....	0 08	0 00
½ inch.....	0 07½	0 00
5-16.....	4 35	0 00
¾.....	4 25	0 00
7-16.....	4 00	0 00

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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. ¼	\$ 3 85 0 00
9-16	3 75 0 00
¾	3 65 0 00
¾	3 76 0 00
¾	3 60 0 00
1 in	3 60 0 00
Galvanized Staples—	
100 lb. box, 1½ to 1¾	3 25 0 00
Bright, 1½ to 1¾	2 90 0 00
Galvanized Iron:	
Queen's Head, } gauge 28	4 40 4 65
or equal, }	
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 50
No. 1 and smaller	0 00 3 75
Bar Iron, per 100 lbs.	1 90 1 95
Car lots	0 00 0 00
Norway, base	0 00 4 25
Am. Sh. St'l, 6 ft. x 2½ ft., 18	0 00 2 70
" " " " 20	0 00 2 95
" " " " 22	0 00 3 10
" " " " 24	0 00 3 10
" " " " 26	0 00 3 20
" " " " 28	0 00 3 45
" " " " 30	0 00 2 10
Boiler plates, iron, ¼ in.	0 00 2 10
" " " " 3-16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger.	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 52 sheets	2 65
" 60 do	2 70
" 75 do	2 75
Black Iron pipe, ¼ in. ½ in.	2 72
¾ in.	2 92
1 in.	3 42
1 in.	4 85
1½ in.	6 85
2 in.	8 20
2½ in.	11 00
per 100 ft. nett.	
Steel, cast p.lb., Blk Diam'd.	0 08 base
" Spring, 100 lbs	2 75 0 00
" Tire, "	2 20 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk	2 66
" Machinery	2 75 base
" Harrow Tooth	2 50
Tin Plates:	
IC Coke, 14 x 20	4 25
IC Charcoal, 14 x 20	4 50
IX Charcoal	5 50
" "	6 50

while no certificate will be valid without an endorsement of the latter institution to this effect: That no consol certificates have been or will be issued by the National City Bank, in excess of the par value of consols so registered, and that it will not consent to any disposition of consols represented by consol certificates outstanding. The purpose of this is obvious. Aside from the certainty that the National City Bank would not engage in the issue of fictitious consol certificates, it fortifies the security of the certificates by this guarantee. Nor can the consols on which the certificates are based be disturbed except in the interests of investors holding certificates, as the contract between these institutions assures us. The National City Bank issues these consol certificates in amounts to suit the investor, and it buys as well as sells the paper, which results in a daily quotation at New York on consols, the London price being quoted in its equivalent in American currency. Deducting the income tax, consols have paid at recent prices about 2.755 per cent., the income basis tending to fall in view of the termination of the war in South Africa. Interest on the certificates is paid at the office of the National City Bank or by cheque mailed to holders, if they so desire. The interest dates are January 5, April 5, July 5 and October 5, and the rate 2¼ per cent. to April 5, 1903, after which 2½ per cent. will be paid. The security is not redeemable until April 5, 1923.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale.
	\$ c. s c.
Terne Plate IC, 20x28	7 75 0 00
Russ. Sheet Iron	0 10 0 00
Lion & Crown tin'd sh'ts.	0 00 7 00
22 and 24 gauge case lots	0 00 7 75
26 gauge	3 25 3 35
Lead: Pig, per 100 lbs;	0 00 0 04
Sheet	0 00 6 50
Shot, 100 lb., less 2½ p.c.	7 00 0 00
Lead Pipe, per 100 lbs.	less 85 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 4 75
Sheet, Zinc "	5 75 6 00
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 45 0 00
18 to 20 do	2 40 0 00
22 to 24 do	2 45 0 00
26 do	2 50 0 00
28 do	2 55 0 00
WIRE:	
Plain galv'd, No. 5	3 95 0 00
do do No. 6, 7, 8	3 45 0 00
do do No. 9	2 80 0 00
do do No. 10	3 55 0 00
do do No. 11	3 55 0 00
do do No. 12	2 95 0 00
do do No. 13	3 05 0 00
do do No. 14	4 05 0 00
do do No. 15	4 55 0 00
do do No. 16	4 80 0 00
Barbed Wire—	
Spring Wire per 100, 1.25	3 00 f.o.b. Montreal.
net extra.	
Iron and Steel Wire pl'n	
6 to 9	2 80 base
Rope.	
Sisal, base	0 60
" 7-16 and up	0 12
" ¾ "	0 12
" 5-16 "	0 18
" ¾ "	0 13
" 3-16 "	0 13
Manilla, 7-16 & lgr.	0 16
" ¾ "	0 16
" 5-16 "	0 17
" ¾ "	0 17
" 3-16 "	0 17
Lath yarn	0 10

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BOILERS,

Up to 300 lbs. pressure
per square inch.

Musgrave's Patent
SUPERHEATERS.

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload	\$ 2 50
Less than	2 55
2d f extra	1 00
3d f	1 00
4d and 5d	0 65
6d and 7d	0 40
8d and 9d	0 30
10d and 12d	0 15
16d and 20d	0 10
30d to 60d	0 05
	Base
Building Paper.	
Dry Sheeting (roll)	0 35 0 00
Tarred " "	0 45 0 00
Hides and Tallow	
Montreal Green Hides	0 00 0 00
" No. 1	0 08 0 00
" No. 2	0 07 0 00
" No. 3	0 07 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins	0 00 0 00
Clips	0 00 0 25
Lambskins each	0 00 0 12
Calfskins, No. 1	0 00 0 10
" No. 2	0 00 0 10
Horse hides	1 50 2 00
Leather	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 25 0 26
No. 3 B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
" light medium & heavy	0 28 0 29
" No. 2	0 26 0 27
Harness	0 26 0 32
" Upper, heavy	0 34 0 36
" Upper, light	0 35 0 37
" Grained Upper	0 34 0 35
" Scotch Grain	0 35 0 38
" Kip Skins, French	0 60 0 65
" English	0 45 0 55
" Canada Kip	0 50 0 60
" Hemlock Calf	0 50 0 70
" Light	0 50 0 60
" French Calf	0 85 1 10
" Splits, light and medium	0 22 0 25
" heavy	0 17 0 20
" small	0 18 0 20
" Leather Board, Canada	0 06 0 10
" Enameled Cow, per ft.	0 16 0 18
" Pebble Grain	0 12 0 14
" Glove Grain	0 12 0 13
" B. Calf	0 15 0 20
" Brush (Cow) Kid	0 11 0 13
" Buff	0 13 0 16
" Russetts, light	0 35 0 40
" heavy	0 25 0 30
" No. 2	0 35 0 40
" Saddlers' doz.	7 50 9 00
" Int. French Calf	0 65 0 75
" English Oak lb	0 30 0 35
" Dongola, extra	0 38 0 43
" No. 1	0 20 0 22
" ordinary	0 14 0 16
" Colored Pebbles	0 13 0 16
" Calf	0 16 0 23

Readers of the American Banker need not be reminded that British consols rank with United States bonds in the matter of security and credit. But the market for the conversion of consols into cash is said to be broader than that of our own. Thus, as an investment for banks, taking into consideration the present cheapness of the security and its immediate convertibility into gold in times of disturbed confidence, these securities should prove highly attractive. It need not be assumed that the Bank of England will as readily make a loan on British Government bonds in a time of panic as it will upon bills of exchange, to emphasize the highly convertible character of these bonds. Panics seldom coincide, and a disturbance here may find the atmosphere abroad serene, so that instantaneous conversion may be taken as certain. Moreover, it has never been impossible to find a market for consols on the London exchange. Of especial attraction are these securities, or, rather, the certificates issued by the National City Bank, to banks, for the reason that the investment enables them to carry a part of their reserves at a rate of interest considerably above that which their reserve balances now generally yield.

Within recent years British Government bonds have displayed the following fluctuations:

Year.	High.	Low.
1894	103½	98¾
1895	108¾	103½
1896	113¾	105¾
1897	113¾	110
1898	112¾	108¾
1899	111½	97¾
1890	103¾	96¾
1901	97¾	91

The recent decline is due to the expenditures involved in the South African war. Now that peace has been

MONTREAL WHOLESALE PRICE CURRENT
THURSDAY, JUNE 19, 1902.

Name of Article.	Wholesale.
Oils	
Cod Oil	\$ c. \$ c.
S. R. Pale Seal	0 40 0 42½
Straw Seal	0 50 0 52½
Cod Liver Oil, Nfd. Norw.	0 40 0 50
" Process	1 20 1 50
" Norwegian	1 75 2 00
Castor Oil	0 09½ 0 10
Castor Oil brls.	0 80 0 09½
Lard Oil, Extra	0 75 0 85
"	0 65 0 75
Linseed, raw, nett.	0 88 0 84
" boiled, nett.	0 86 0 87
Olive, pure	1 05 1 15
" Extra, qt., per case	0 00 3 70
Turpentine, nett.	0 71 0 72
Petroleum:	
Benzine	0 20 0 30
Glass.	
United inches, 00 to 25	0 00 2 10
do 26 to 40	0 00 2 20
do 41 to 50	0 00 4 70
do 51 to 60	0 00 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.	0 00 5 87½
do No. 1	0 00 5 50
do No. 2	0 00 5 12½
do No. 3	0 00 4 75
do No. 4	0 00 4 62½
White Lead dry	5 50 5 50
Red Lead	5 00 5 50
Venetian Red Eng'h	1 75 2 00
Yel. Ochre, French	1 50 3 25
Whiting, ordinary	0 45 0 50
do Gilders	0 60 0 70
do Paris, do	0 85 1 00
English Cement, cask	2 15 2 25
Belgian do	1 65 1 90
German do	2 25 2 45
American do	2 00 2 40
Fire Bricks per 1000	16 00 23 00
Fire Clay	1 50 1 75
Rosin	2 75 5 50
Glue:	
Domestic Broken Sheet	0 13 0 15
French Casks	0 11½ 0 13
do brls.	0 00 0 14
American White, brls.	0 16 0 20
Coopers' Glue	0 20 0 28
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furnit's Varn'h, prgl.	0 65 0 70
" do	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 50 0 75
Orange Shellac, No. 1	2 00 2 25
do do Pure	2 25 2 75
White do	2 75 3 00
Pinky Bulk 100 lb. brl.	0 00 2 00
Parisgreen in drum 1 lb pk.	0 18½ 0 19½
Kalsomine, 5 lb pkgs.	0 00 0 03½
Wool.	
Canadian Washed	0 12 0 13
North West	0 13 0 15
Unwashed	0 08 0 00
B. A. Scoured	0 34 0 35½
Natal	0 16 0 17½
Cape, greasy	0 16½ 0 17½
Australian greasy	0 16 0 20



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concluded, there has been a sharp upward movement in the security, as noticed by the quotations last week. In view of this, purchases should not be delayed, since there is scarcely any doubt that the premium on these bonds recently lost will be gradually restored. The British Government itself is a large purchaser of its own obligations. It invests the deposits of the postal savings banks in consols, and this has been one of the causes of their high quotations.

INSURANCE DECISIONS.

Waiver by Agents.—The policy in suit stipulated that the insurance was not binding until the actual payment of the premium, and that no part of the contract could be waived otherwise than by a writing signed by the secretary. The agent who had power to issue, countersign and deliver policies, forms of which signed in blank were furnished to him for that purpose, and to collect and remit premiums, assumed to waive prepayment of the premium, and extend a temporary credit therefor upon delivering the policy. He subsequently called upon plaintiff at least twice for payment, but failed to collect. Two and a half months after the date of the policy was issued the property burned, the premium remaining unpaid. Held that

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 16, 1902.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3¼-6mos.	350	\$50	100
Canada Life.....	2,500	4 6mos.	400	400	160
Confederation Life.....	10,000	7½ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	100
Guarantee Co. of North America.....	13,372	5	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, June 7, 1902. Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p.s.	20	2 1-5	9½	10
Atlas.....	24,000	24 p.s.	50	6	26½	226½
British and Foreign Marine.....	67,000	25	20	4	18½	19½
Caledonian.....	21,500	12s. p.s.	25	5	.....	23½
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	44½	45½
Guardian Fire and Life.....	200,000	9	10	5	9½	9½
Imperial Fire.....	60,000	25	20	5	80½	81½
Lancashire Fire.....	136,492	5	20	2	.....	.....
Lion Fire.....	100,000	3	2½	1½	.....	.....
London and Lancashire Fire.....	25,100	22	25	2½	18	19
London Assurance Corporation.....	25,262	20	25	12½	52	53
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life...	391,752	90	St.	2	28	29
Northern Fire and Life.....	30,000	*22½	100	10	72	77
North Brit. & Merc. Fire and Life...	110,000	30s. p.s.	25	6½	35½	36½
Norwich Union Fire.....	11,000	*23½	100	12	104	107
Phoenix Fire.....	52,776	35	50	5	281½	32½
Royal Insurance Fire and Life.....	125,224	58½	20	50	51	51
Sun Fire.....	240,000	8s 6d p.s.	10	10	10	10½
Union.....	45,000	18 p.s.	10	4	18	14

*Excluding periodical cash bonus.

the policy stipulation was notice to the plaintiff that the agent had exceeded his authority. Wilkins vs State Ins. Co (Minn. S.C.), 20 Ins. 428.

Where it had been the custom of the agent to make out renewals, deliver them and collect the premiums, and assured, ten days before expiration, asked the agent to attend to its renewal, which he promised to do, but nothing was done until the property

was burned, six months later, it was held that a provision that the company should not be liable on the policy or any renewal thereof until the premium had been actually paid, had not been waived, and that the company could not be compelled to issue the renewal. Ligler vs Phoenix Ins. Co. (Ia. S.C.), 8 N.W.R. 987; 20 Ins. L. J. 748.

The acceptance of three quarterly premiums on a life policy by the

Eclectic Steel Co., Limited,

Princess Street Works,
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agent after the same had matured, and his promise to accept another overdue premium if paid before a certain date did not effect a waiver of policy stipulations that if the premiums were not paid at maturity the policy should lapse, that the acceptance of any premium after maturity should not be a waiver of payment of future premiums when due, and that no persons except the president and secretary acting to-

gether could alter the contract or waive forfeitures. Assured having died before payment of the overdue premium the policy was held void. *Lautz vs Vermont Ins. Co.*, 139 Pa. 546; 21 At. R. 80; 43 Alb. L. J. 417; 10 L. A. R. 577.

Plaintiff applied to defendants' agent for an accident policy and signed an application containing an agreement that the "association shall not be liable for any bodily injury or death happening prior to the receipt and acceptance of this policy and the member's fee by the secretary and general agent in Chicago" He did not read the application before signing, and was not aware that it contained said agreement. The membership fee was five dollars, Assured denied liability on the ground that the insurance was not in effect when the accident happened. Held that under Section 1877, R.S. of Wisconsin, all agents of insurance companies are general agents and have power to make contracts of insurance to take effect at once, and that the agreement related to receipt and acceptance of the same at the home office. *Mathers vs Union Mutual Acc. Assn. (Wis. S.C.)*, 47 N.W.R. 1130; 20 Ins. L. J. 342.

Where the agent who delivered the policy had all the apparent authority of a general agent, nothing appearing to the contrary, and therefore being such as to third persons, the insured is bound by his waiver of a policy stipulation regarding repayment of premiums. *Standard Accident Ins. Co. vs Friedenthal*, 27 Pac. R. 88.

The powers of an insurance company's agent are prima facie co-extensive with the business entrusted to his care, and are not narrowed by limitations not communicated to the assured. One who deals with an insurance agent has the right to presume that he has power to waive the filing of proof of loss in the absence of notice of the limitation of his powers in this respect. It is not necessary to prove an express agreement to waive proofs of loss; a waiver may be inferred from acts of the insurer or its agent. The advice of the agent in this case not to

"PIONEER" GOLDEN FLAKE CAVENDISH TOBACCO.

MADE IN LIVERPOOL, ENGLAND.

TRADE PRICE:

1/3 lb. tins.....	\$1.20
1/2 lb. tins.....	\$1.25
3/4 lb. package.....	\$1.80
1-16 lb. package.....	\$1.80
Per lb.	

"Order direct or through your jobber."

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

Special prices to Canadians under the new Tariff.

AGENCY WANTED.

To Pork Packers & Lard Refiners.

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

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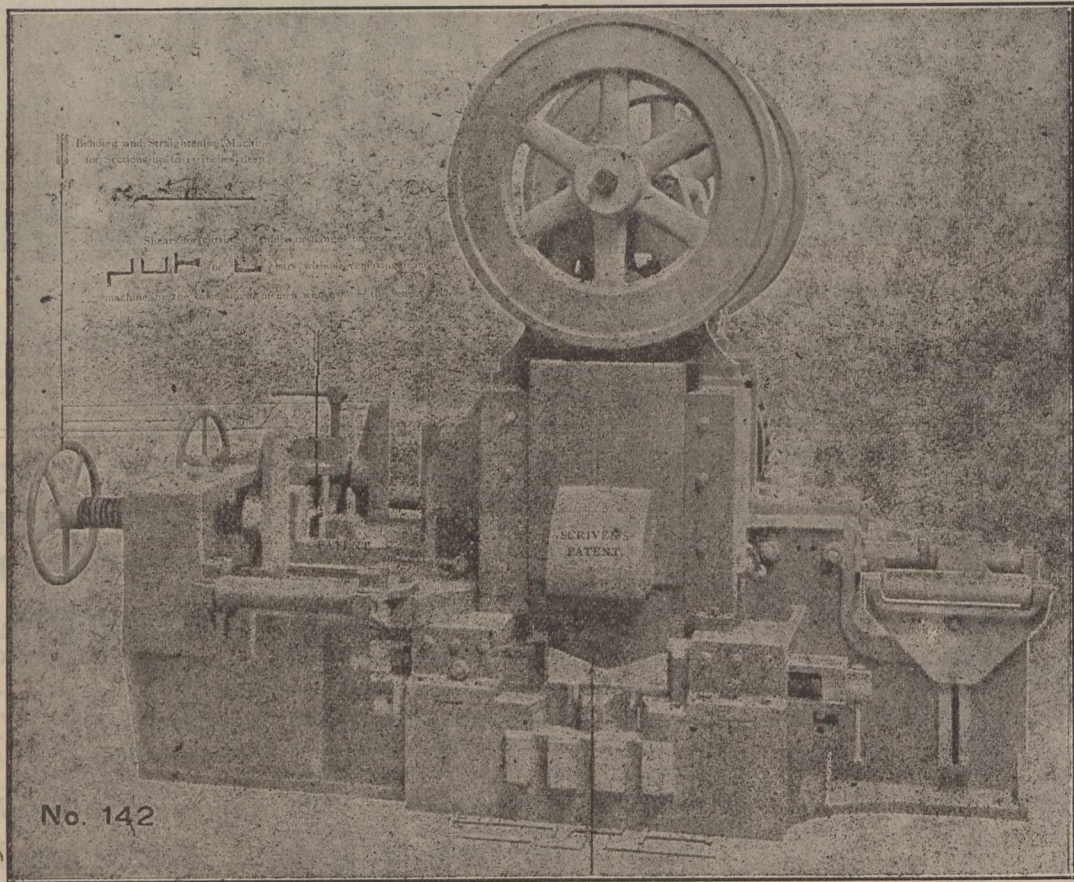
WEBSTER BROS. & PARKES,
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SCRIVEN & Co., LEEDS. ENG.

Machine Tools and Hydraulic Machinery,
For ENGINEERS, SHIPBUILDERS, BOILER MAKERS and BRIDGE BUILDERS



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

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

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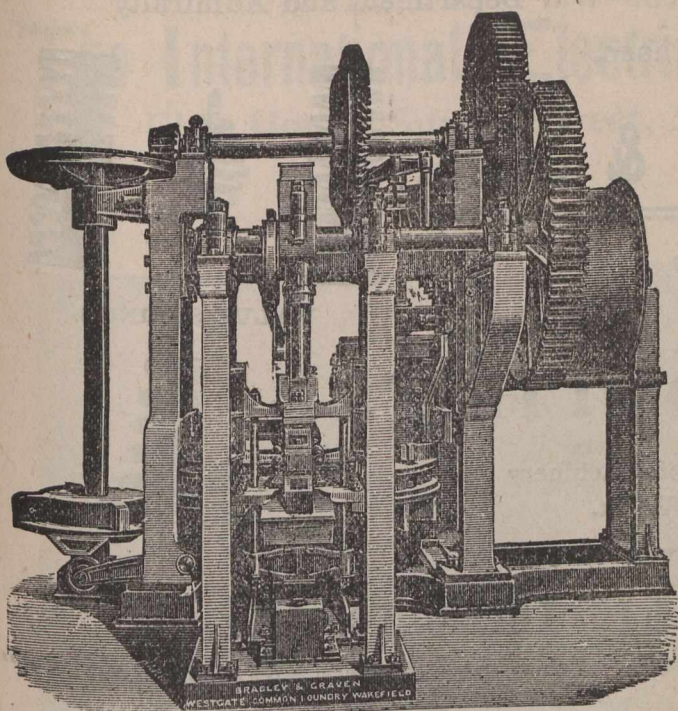
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& HEAVY
CASTINGS
BLAST
FURNACE CASINGS,
HOT BLAST STOVES,
VALVES & RADIAL DRILLS.

send the proofs, together with his promise that an arrangement would be made to pay the claim amounted to a waiver of the requirement that proofs should be furnished. *Ins. Co. of N. A. vs Forwood Cotton Co. (Ky. S.C.), 12 Ky. L. J. 846.*

An agent authorized to accept risks without consulting his principal, to issue policies, filling up and countersigning the same, to collect premiums and to cancel policies, has authority to waive a policy stipulation relating to other insurance; and such stipulation is waived when the agent, in reply to a statement made by assured that he should want more insurance, says it is all right, provided he does not take more than three-fourths the value of the policy. *Grubbs vs North Carolina Home Ins. Co., 13 N.E.R. 236; 20 Ins. L. J. 780.*

Within thirty days after the fire the company's adjuster took from the assured a statement under oath covering all the points required to be stated in the proofs of loss, except in two unimportant particulars, in regard to which he made no inquiry. He stated that he was satisfied. On receipt of this statement the company requested additional evidence as to the value of the goods. Held that the filing of formal



Craven's Patent Brick Moulding and Dressing Machines.

BRICK MACHINERY

For Working all kinds of Clay.

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

Double the Strength of any other Machines in the Market.

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

Bradley & Craven,
LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

Manufactured for the Canadian Market, under the new Preferential Tariff, 33% per cent. in favor of English Goods.

proofs of loss had been waived. *Graves et al vs Herch. and Bankers Ins. Co.* (Ia. S.C.), 49 N.W.R. 65.

UNITED STATES FINANCES.

The firm of Henry Clews & Co., bankers, New York, under date of June 14, reports: Stock market opinion is chiefly under influence of the coal strike and crop situation. While the outlook for the former is still uncertain, the firm stand taken by the operators against unreasonable demands has imparted a somewhat better feeling in financial circles. It is idle to predict how long this unfortunate struggle will continue; but it is self-evident the coal operators cannot afford to surrender management of the property entrusted to their care by thousands of stockholders, and the miners are to be pitied for blindly following leaders who are guiding them to ultimate defeat. Many of labor's troubles would

be avoided if they could only be induced to select abler and more temperate men as district leaders. As it is, their leaders must be blamed for putting them in an utterly untenable position. Perhaps the miners will learn by experience; if so, the lessons of the strike will not be lost.

The crop situation as a whole is very encouraging. In spite of the reduction of wheat acreage, the present outlook is for a crop of about 640,000,000 bushels. This is more than 100,000,000 decrease compared with the crop of 1901; but last year was a banner year, and the prospect is that we shall have a wheat crop that has been exceeded only once; that was by the crop of 1898, when the total yield was 675,000,000. Nothing is yet definitely known concerning the corn crop, though a larger acreage is considered inevitable in view of recent high prices, and a second failure such as last year is beyond all reasonable probabilities.

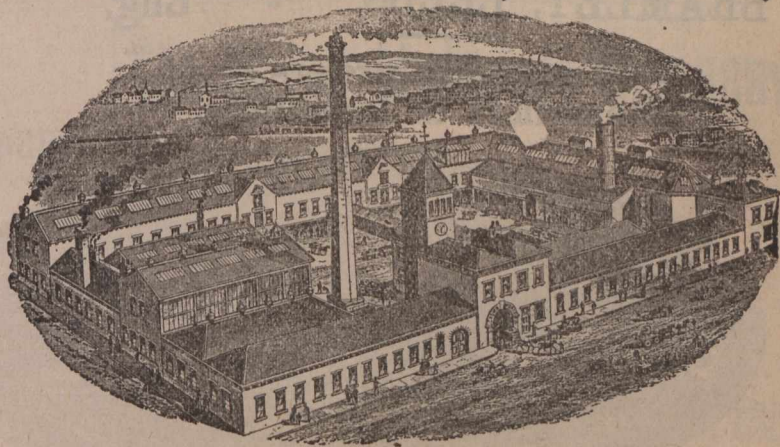
So, the country seems fairly assured of ample wheat and corn crops. The same is true of cotton, in which the slightly increased acreage and improved conditions suggest a somewhat larger crop than the last one. If these three important crops turn out well we may be assured of another season of good business in the South and West. A good surplus for export is highly desirable as the recent tendency of our foreign trade has been towards decreased exports and diminished trade balances; and it would be much more convenient for us to ship corn, cotton and wheat next winter than gold, of which we may have plenty, but which it is desirable to retain if we are to preserve easy money rates.

The industrial outlook is somewhat confused by the aggressive attitude of labor, which if not moderated is likely to check enterprise, for even present abnormal activity cannot continue

A. Earnshaw & Sons, Ltd.,

MAKERS OF

Lathes up to 40 inch centres
 Railway Wheel Lathes
 Planing Machines
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 Plate Bending Machines
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 Machines
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 Milling Machines

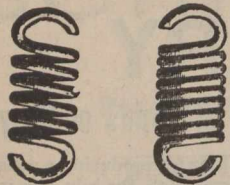


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Contractors to His Majesty's Government—War Department and Admiralty.

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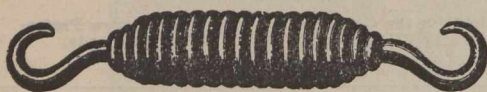
Spiral Springs,

For all Classes of Machinery
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Harden near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff

Telegraphic Address, "STEEL, BINGLEY."



indefinitely to face increased cost of production. If costs are pushed much higher we shall unquestionably see an enforced curtailment of both production and consumption that would in the end react most seriously upon labor itself. With more steadiness in the labor situation there is good reason to hope for another year of satisfactory business. In the money market there is practically no change. Closer rates may be temporarily expected previous to the July disbursements, but easy rates will generally prevail until crop demands begin. The situation will be additionally relieved by the abolishment of war taxes after July 1, which have tended to unnecessarily lock up funds in the Treasury. Bank loans throughout the coun-

try still show large expansion, chiefly the result of borrowing by strong syndicates and others. Some contraction has recently taken place, and the character of borrowing explains the absence of uneasiness at large expansion. The fact that banks are well loaned up acts as a powerful restraint upon the promotion of undesirable schemes, of which there would be an uncomfortable array were it not for the increased difficulty of financing such schemes imposed by bankers. There is still an ample supply of funds for all legitimate purposes.

Conditions are thus favorable for a good trading market for some weeks to come. There is no material for a bear campaign, and a bull campaign would be rather difficult to inaugurate

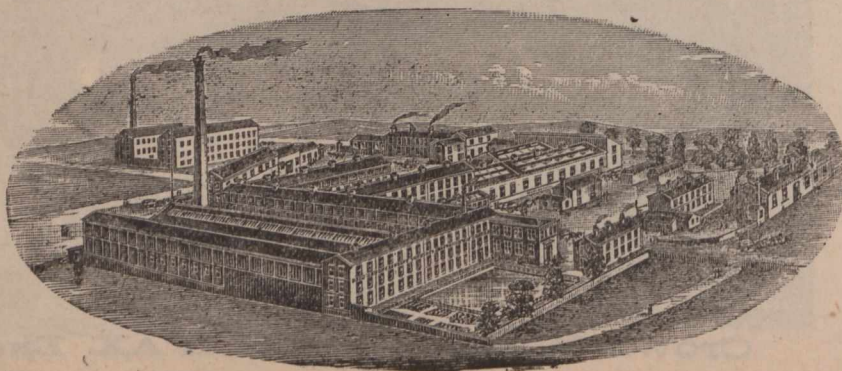
until the big leaders agreed and the public shows a sharper appetite for stocks, which it is very likely to do after sufficient rest. Already there is an improving investment demand for good securities, which promises better things when the time is ripe for action. In many respects the market position is better than at any time since President McKinley's death; and the powers are still under the market which sustained it then and have persistently supported it ever since. When the public appetite for speculation revives, when funds now locked up in syndicate operations are released, when some of the deals now in the air approach consummation when the crop outlook becomes more certain, when labor moderates its demands we

Telegraphic Address:
"HASTE, BRAMLEY, LEEDS."

Haste & Brown,

Hough End Tannery,

BRAMLEY, LEEDS, - Eng.

—Tanners, Curriers,-
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Russet Lining Bellies and Shoulders, of Light Substance, Soft, Bright and Dry Finish.

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

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



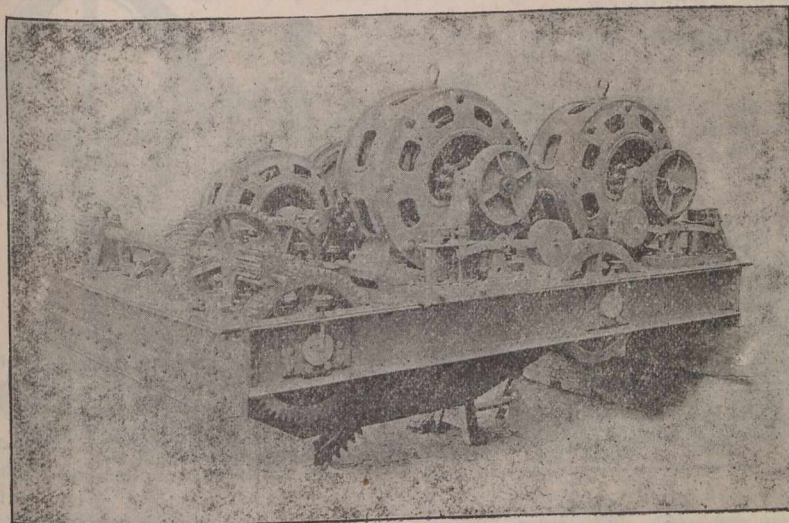
Enamelled Shoulders. Enamelled Sealskins. Enamelled and Japanned Hides. East India Kips, Offal, etc., Waxed or Russet Kip Butts. Levant Kip Shoulders and Bellies. Levant Imitation Seal Grains. Split and Russet Shoulders for Enamelling. Japanned Shoulders (in black and colors). Japanned Seal Splits. Japanned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

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The International Electrical Engineering Company,

Clun House, Surrey Street, Strand, LONDON, W.C., Eng.

Manufacturers of
Electric Lighting Trac-
tion and Power
Transmission Plant.



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

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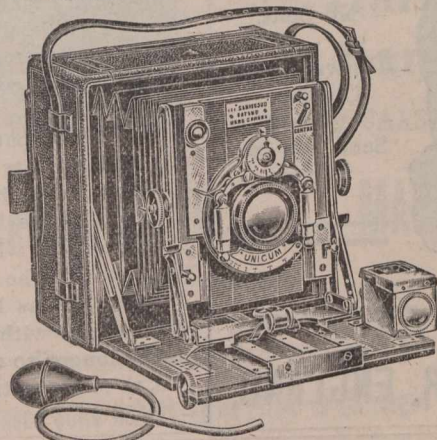
Works : TOOTING.

Cable Address : "BROMIDE, London."

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GEORGE HOUGHTON & SON,

Manufacturers and Dealers,

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

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may look for a revival of confidence and general movement. Meanwhile, good stocks bought on recessions are likely to afford a profit if sold on the moderate rallies, the outlook being, as said above, favorable to a good trading market.

FATS IN BLEACHING.

Mr. Albert Scheurer some time ago contributed to the Bulletin of the Mulhouse Society, a lengthy communication on cotton bleaching, in which he gave the results of some experiments on the saponification of fatty bodies on cotton cloth, his object being to find what differences there are between different oils and fats in their behaviour to scouring agents. He made experiments on tallow, cotton seed oil, fatty acids, and mineral oils. The experiments were made in flasks (when the boiling temperature was used) and in iron tubes (heated in a bath of oil in

Telegraphic Address :—"MESH," Manchester.

The Yorkshire Wire Cloth Company,

Flour and Rice Mill Furnishers, Silk Merchants, Wire Weavers, Brush Makers, Metal Perforators, &c.

Victoria Wire Works, Commercial Street, Knott Mill,
 MANCHESTER, ENG.

F.O.B. MANCHESTER.

The Sizing Materials Company

Manufacturers of
 all kinds of,

Chemicals and Materials used
 by Warp Sizers and Finishers.

10 Marsden St., - MANCHESTER, Eng.

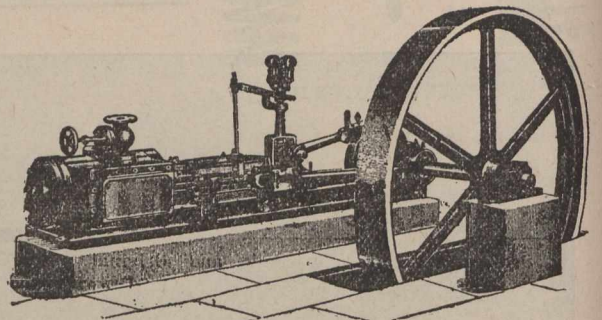
T. & R. LEES, Hollinwood, Nr. Manchester, ENGLAND.

ENGINEERS

Improved Horizontal Steam Engines (Class J.)

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

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

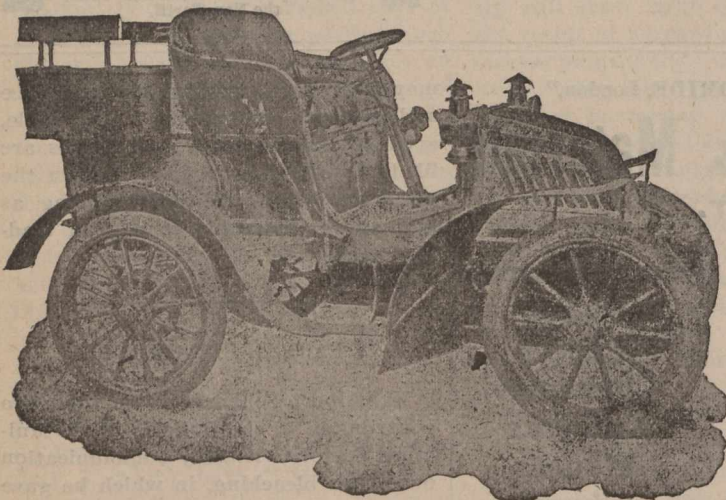


PLEASE INDENT THROUGH MERCHANTS.

Telegrams: "LEES, HOLLINWOOD."

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Marshall's 'Belsize' Car



Two Cylinders.
12 h.p.
14½ cwt.
—
No Chains.
No Belts.
—
Unrivalled Hill
Climber.
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Send for par-
ticulars.

those made at 120 deg. C.). A piece of cotton cloth four inches square had a spot of one or other of the fatty matters experimented with placed on it, and then it was boiled in the flask or tube, afterwards washed and dried, and the dry pieces placed on a dish of cold water. If free from grease, the whole surface of the cloth became instantaneously wet, but if not free from grease the cloth wetted only slowly, or not at all, showing up the spot of grease well. It was found that some fats were more difficult to remove than others, tallow being one of the most difficult. The natural fatty matters of cotton are more difficult to saponify than cotton-seed oil, but less so than tallow. A solution of caustic soda (5.10th parts in 1, 2) removed the natural fats from cotton cloth, in 18 hours, while it took nearly twice as long (34 hours) to remove tallow. It is immaterial whether the strong or weak caustic be used, as it was found to take just as long to remove tallow with one as with the other. Soda ash takes longer to remove fats than caustic, as might naturally be expected.

Marshall & Co.

Belsize Works. CLAYTON, MANCHESTER, ENGLAND.

Established 1868.

Telegraphic Address: "BRICK, Leeds

Brick-Making and Grinding Machinery.

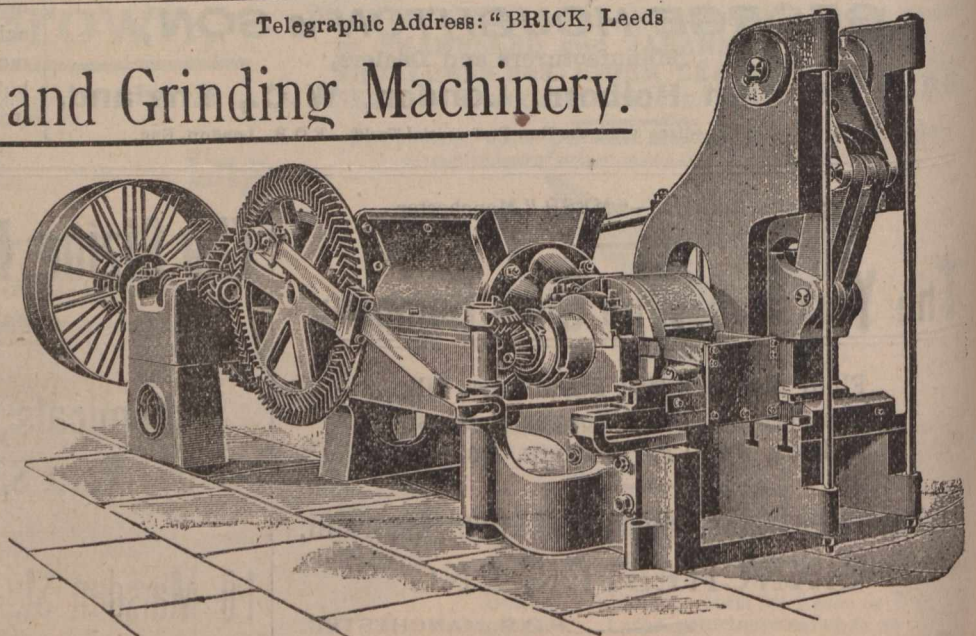
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Richard
Scholefield,

ENGINEER,

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

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A. B. C. & A. I.
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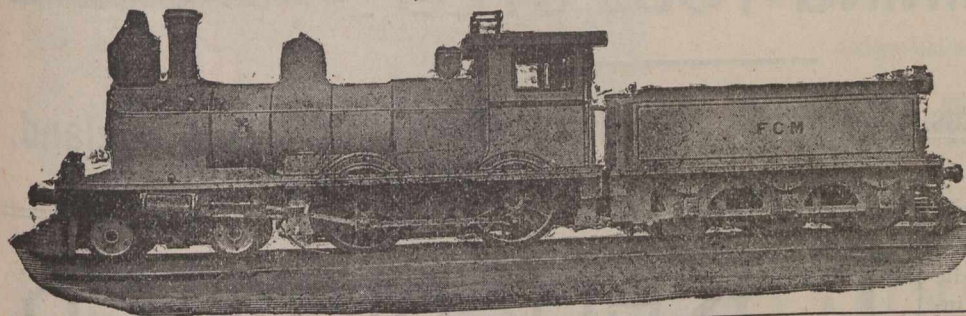


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HUDSWELL, CLARKE & Co., Ltd.

RAILWAY FOUNDRY,

LEEDS, **ENGLAND.**



SPECIALTY:

Locomotive Tank Engines.
Rodgers Pulleys Registered.

Canadian buyers have 33 1/4 per cent. in their favour, by purchasing English Locomotives.

Established 1779.

Telegraphic Address: "ANNE COWBURN."

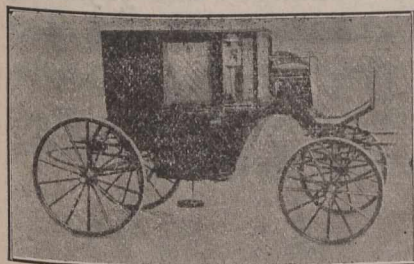
ANNE COWBURN,

Carriage Builder

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MOTOR CARS A SPECIALITY.



Park Place, Cheetham Hill Rd., - MANCHESTER, Eng.

Electric Cars pass every 3 Minutes. 5 Minutes walk from Exchange or Victoria Stations. Covered Railway Carriage Truck for use of Patrons.

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

Canadians can buy these carriages, under the New Tariff, 33 1/4 p.c., in their favour by purchasing in Manchester, from this firm.

A 1 per cent. solution removed natural grease in 32 hours and tallow in 58 hours; a 2 per cent. solution took 14 to 36 hours respectively. It was found that the addition of rosin facilitated the removal of the fats; a mixture of 5 caustic, 2 1/4 rosin, and 1,000 water removed both fats in 18 hours. With double the caustic six hours only were required; on the other hand, while rosin and caustic removed the fats quicker than the caustic alone, a mixture of soda ash and rosin removed the fats rather more slowly than soda ash alone, a somewhat curious result. Caustic lime has evidently some strong saponifying properties, as it removed the natural oils in six hours, and tallow in 12 hours. Baryta was also used, but the saponification was not complete even after 13 hours. Heating to 120 deg. C. quickened the action of saponification, as might naturally be expected. In four hours the natural fats were removed, and in 16 hours tallow was removed. A good circulation of the liquids was found to be essential for a complete removal of the fatty matters. A spot of cotton-seed oil was removed in eight hours by being boiled in 1 per cent. soda ash

Established 1838.

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

Abel Lees & Sons,

**ROLLER AND
SHAFTING MAKERS.**

Makers of all kinds of FLUTED AND PLAIN BOTTOM AND TOP ROLLERS for Cotton, Woollen and Silk Machinery.

New Front Lines of Rollers, Steel Hardened, or with Necks and Squares Hardened, or Ordinary. Spare Top Rollers, Loose Boss Shells or Spindles Supplied. Centre Shafts—Steel, Case-Hardened or Ordinary. Prices on Application.

Wheatfield Iron Works, BARDSLEY, nr. Ashton-u-Lyne, England

AUSTIN & DODSON LIMITED,

MANUFACTURERS OF

Special Tool Steel for High Speeds,

Best Warranted CAST STEEL for Tools of all kinds.
DOUBLE SHEAR, BLISTER, HAMMER and DRIFT Steels.

MINING TOOL STEEL.

Best CRUCIBLE Cast Steel FILES.

Cambria Works, SHEFFIELD, England.

liquor, and when this piece was dried and wetted the spot became wet, while the surrounding cloth was not, the inference being that the cotton-seed oil gas, brought about the saponification of the natural fat where it was in eight hours, while without it it would have taken 32 hours to remove. It was found that mixing an easily saponifiable fat with a difficulty saponifiable one facilitated the removal of the latter. A mixture of oleic or stearic acid with tallow was removed in one-third of the time the tallow alone would have taken, so that the fatty acid must have considerably increased the saponifiability of the tallow.

Mineral oils were also experimented upon. These oils are not saponifiable, and are not removable completely by boiling with alkali, but if they are either mixed with fat oils or fat oils be rubbed over the mineral oil stains, the latter can be removed almost completely. Experiment showed that the less fat oil there is, the more difficult is it to remove mineral oil from cloth.

T. Kerfoot & Co.

MANUFACTURING
PHARMACEUTICAL CHEMISTS

Makers of all kinds of



Medicated Lozenges and Jujubes,
Bouquet Lozenges, Compressed
Tablets, Pills, Liquorice Goods,
Effervescible Preparations, Per-
fumes, Counter Adjuncts.

ENQUIRIES SOLICITED.

LABORATORIES:

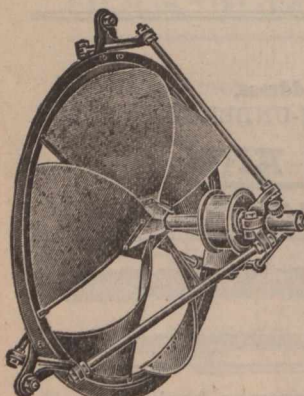
BARDSLEY VALE, nr. Ashton-under-Lyne, - ENGLAND.

And BARDSLEY HOUSE, 189 Holloway Rd., LONDON, N. Eng.

“Sun” Ventilating Fans

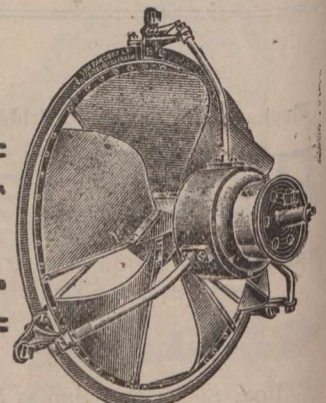
Highest Efficiency, Strength
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MADE ENTIRELY OF WROUGHT
OR MALLEABLE IRON.



Belt Driven.

For Ventilating, Drying and
All Cooling Purposes . . .



Electrically Driven.

“Sun” Fan Co., Ltd.,

GENERAL BUYING
AGENTS WANTED.

Special prices to Canadians
under the New Tariff.

40a Thornton Road, BRADFORD, ENG.

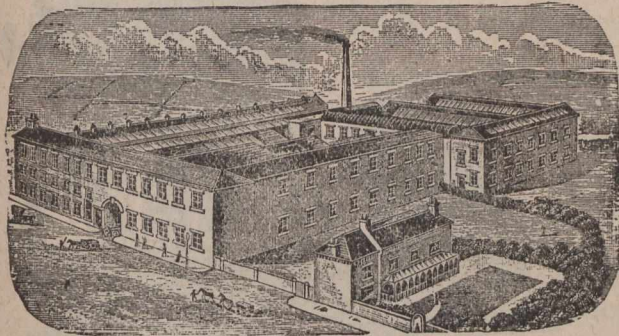
Telegraphic Address: "PURIFIER, BATLEY."

ESTABLISHED 1865

JOHN ILLINGWORTH & SONS,

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

BATLEY, ENGLAND.



RIDINGS MILLS.

Patentees and Sole Makers of the
CELEBRATED PURIFIED

Flocks and Wools,

Large Stocks of all Descriptions of

Drummed Wools & Ruggings

Manufacturers of
all kinds of . . .

FOR COLLAR MAKERS
AND BROWN SADDLERS.

HORSE CLOTHING

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

BEST MAKE.

SUPERIOR CUT.

LOWEST PRICES.

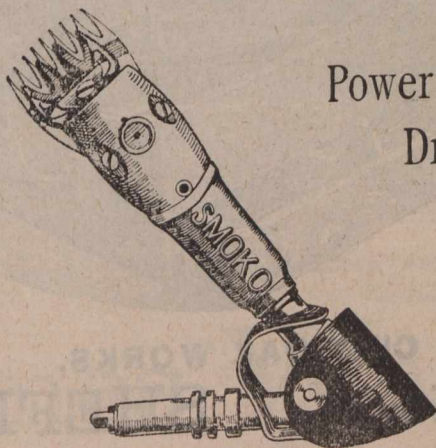
Waterproof Gig Aprons, Box Cloths, Macintoshes and Oil Cloth Loin Covers. Body Rollers, Surcingles,
Knee Caps, Fetlock Boots, Speedy Cut Boots, Saddle Girths, Body Belts, Athletic Belts and Braces. Webs of
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NONE BUT THE TRADE SUPPLIED.

PRICES ON APPLICATION.

Sheep Shearing Machines

For
Power and Hand
Driving.



"SMOKO"

Brand are
the most
Reliable.

Newall Engineering Co.,

LIMITED.

36 Featherstone St., LONDON, England.

and that to ensure complete removal the two oils must be mixed in equal proportions. By mixture with the fat oil the mineral oil is enabled during saponification to form an emulsion, and so is mechanically carried away with the aqueous liquors. This would seem to show that when a bleacher has found mineral oil in the cloth he is bleaching, the best way to extract it would be to saturate the cloth in olive oil or oleic acid. The greater utility of rosin soap over pure soda is probably explainable by reason of its emulsifying powers being greater. Lime is also known to be an active scouring agent, and this may be explainable by the lime forming an insoluble lime soap, which adheres to the cloth and attracts to it fatty and other matters in a mechanical manner, so facilitating the removal of these bodies from the cotton cloth.

MERCERISING COTTON.

Long stapled, glossy fibre—e.g., Egyptian and Georgian cottons—should be

JOHN STONES,

Dress and Blouse Materials, Bleached
and Unbleached Cottons, Prints, &c.

Shiffnall Mill,

Also handles a Big Line of Goods, slightly damaged in
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BOLTON, Eng.

BROWETT LINDLEY & CO. LTD.

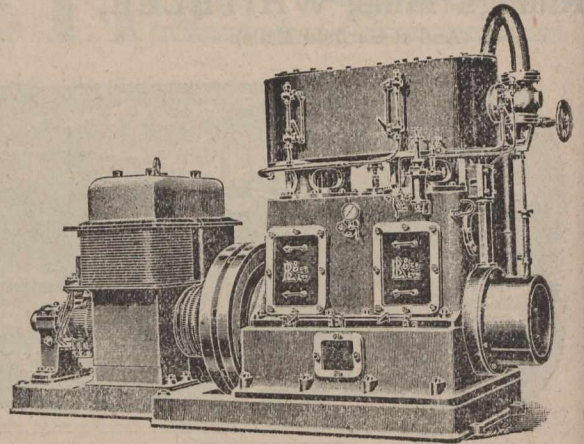
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STEAM ENGINES.

For Driving Dynamos Direct.

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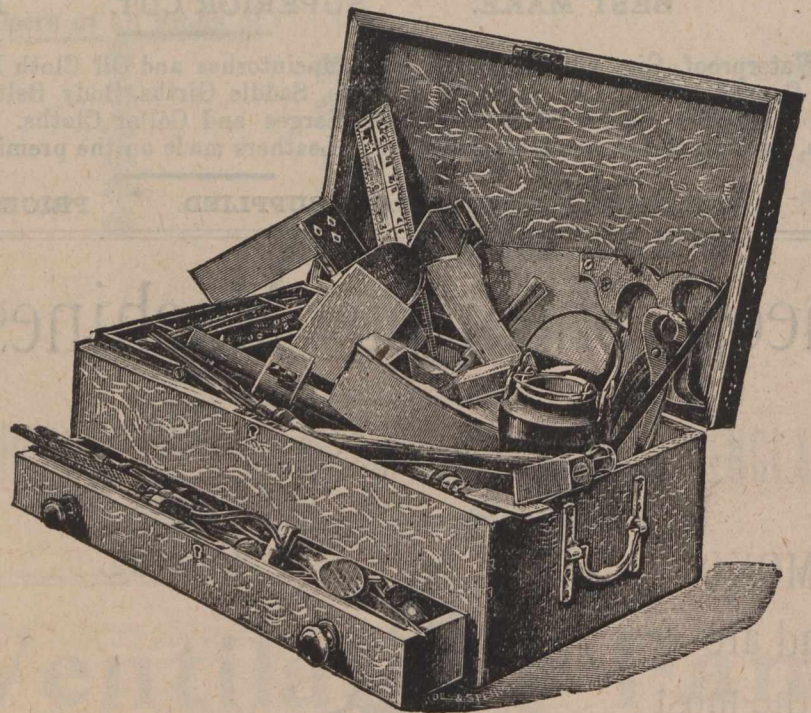
selected for the spinning of yarns which are to be mercerised. These should be spun moderately tight in fine counts, and should be doubled or twisted. Before being mercerised, they should be carded and gassed.

Operations preparatory to mercerising: More lustre is obtained with cotton which is mercerised in the bleached state than with unbleached cotton. The bleaching should be thorough, the scouring accomplished with caustic soda only, without the use of soap, the washing performed in soft water, and the whitening effected by means of sodium hypochlorite and sulphuric acid.

The mercerising process: Caustic potash gives a little more lustre than caustic soda. The difference is too slight, however, to compensate for the greater cost of the former. Sodium peroxide, at a low temperature, gives a good result. The temperature of the caustic soda solution must be regulated according to the density of the latter. Although excellent results are obtained at the ordinary temperature, with a solution of 64 deg. Tw., very good results may be obtained at higher temperatures. Indeed, a solution at 60 deg. Tw., gave at 90 deg. C. a gloss equal to if not slightly better than that which was obtained from the same solution at the ordinary temperature. The method of mercerising cotton fabrics in the free state, using chemical reagents, such as glycerin and sodium

James Needham

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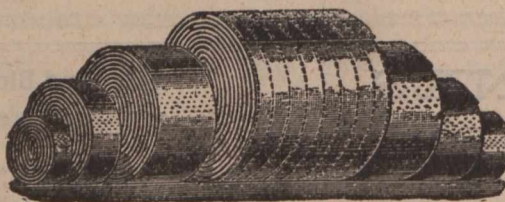
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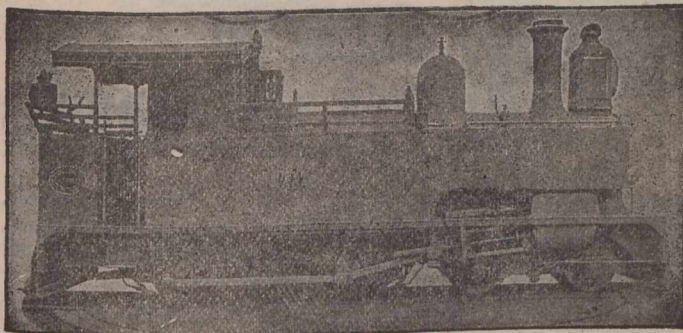
“COTOS” is an Improved Tubular Banding made from perfect Super Egyptian Yarn. The Warp used in the manufacture of this Belting is guaranteed to be made from the BEST quality of the yarn known as Camel Hair Yarn.
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Specially designed for any circumstances, or to suit any Gauge of Railway.

Arrangements Made for Hire.

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silicate, to prevent them from shrinking, does not appear to be practised. The gloss obtained is greatly inferior to that which is produced by mechanical action.

One of the methods of mercerising cotton yarns consists in introducing these, in the form of hanks, in a moist condition (wetted out and centrifugated), into caustic soda lye at 66 deg. Tw, working them in this until they are completely saturated and shrunk, and then at the same time washing and stretching them. The tension needed to produce the highest lustre is very considerable. In the case of a skein 2 feet in length and weighing 2½ oz., which was treated during two minutes with caustic soda lye at 34 deg. Tw., and at a temperature of 12 deg. C., and then squeezed between rollers, it was found that a force of 505.5 lb. was required to bring it to its original length.

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Established over 50 years.

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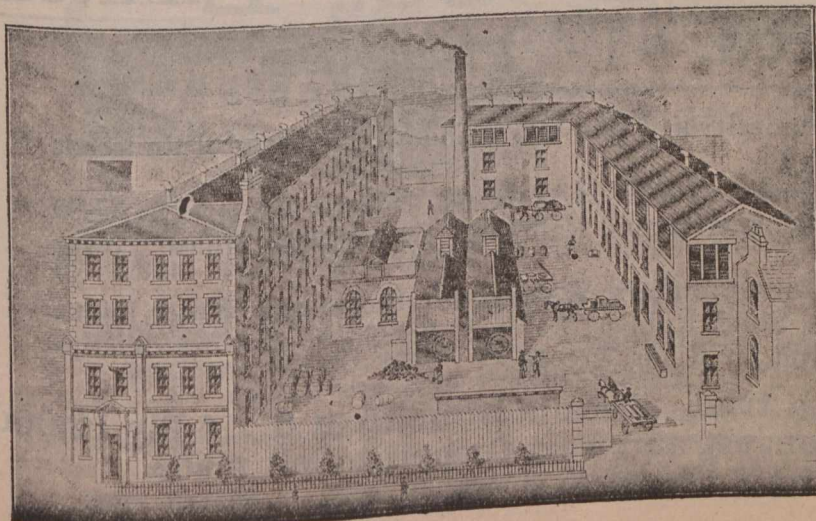
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Any Width or Strength, made on our own Improved Principle, whereby Stretching is almost impossible.

Roller Skins, Picking Bands, Green and Oak Tanned; Leather Pickers, Laces, Buffalo Skips, Buffalo Pickers and all other kinds of Leather Goods used in the Spinning and Manufacturing of Cotton, Woollen, Silk or Jute.



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The Lancashire Felt Co., Ltd.,

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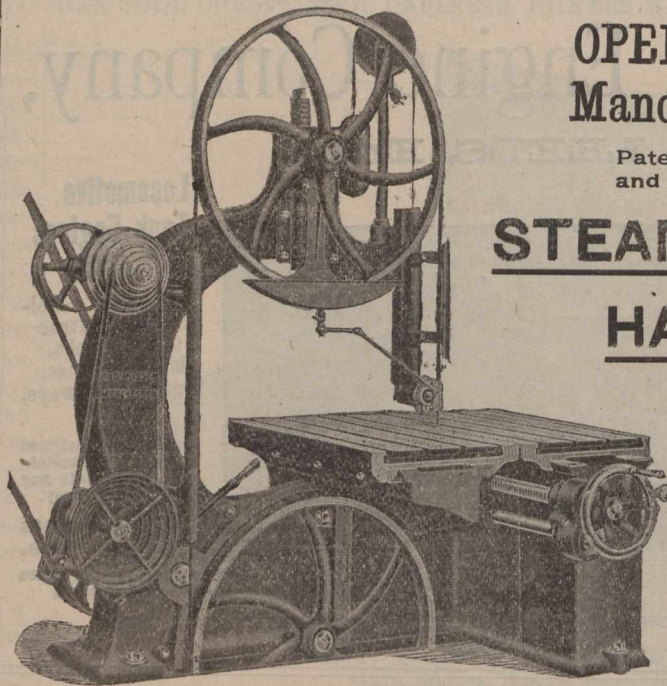
Manufacturers of **WOOL AND FUR BODIES.**

Suitable for Ladies', Men's and Boys' Hats. Also Raw Materials supplied to Manufacturers of same under the New Canadian Preferential Tariff.

The method which is commonly employed is to stretch the hanks of yarn before treating them with caustic soda, and to maintain them at a uniform tension throughout this and the subsequent operations. Although the highest degree of lustre is not obtained in this way, the yarns are not much damaged, and the apparatus required, being constructed merely to resist the contraction of the hanks, is of a simple and inexpensive kind.

A much better lustre is produced by stretching the hanks during the treatment with alkali, and increasing the stretch (to the extent of $\frac{1}{4}$ to $\frac{1}{2}$ inch) during the subsequent washing operation. A disadvantage attached to this method, however, is that the additional stretch varies for each kind of yarn, and it must be very exactly determined in every case, to avoid breaking the threads. Moreover, the yarns are rendered rather harsh to the touch, but they can easily be softened afterwards. The lustre may be further improved by placing a fairly heavy metal roller upon the upper one of the two hank-carrying rollers during the mercerising process. This acts at the same time as a squeezing and as a lustreing roller. Care must be taken, however, that the yarns are not too strongly pressed, and in consequence damaged, when this arrangement is employed.

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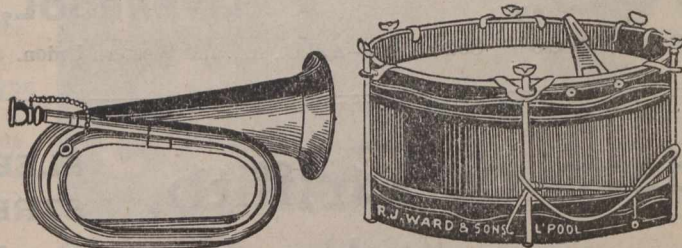
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Operations after mercerising: In dyeing mercerised yarns, only soluble dye-stuffs, such as brilliant geranin, diamine scarlet, dianil blue, chlorophenine, oxamine violet, etc., should be used. These are applied in a bath containing soap. After dyeing and washing, the yarns are passed into a dilute solution of tartaric, lactic, or boric acid, and are then dried. Finally, they are singed and placed for a while in the drying room in order to restore to them the scroopy feel imparted by the acid used in the previous operation.

GREEN EBONY.

The dyewood known under the rather inappropriate name of green ebony—inappropriate considering that it is capable of dyeing yellows like fustic—is a product now rarely used, and even in older times, found but little service



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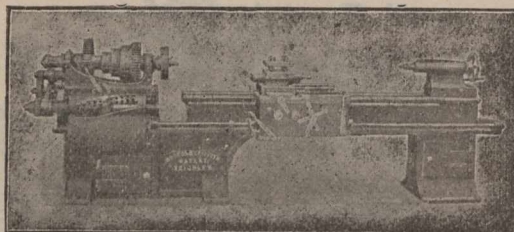
60 Victoria Street
 LIVERPOOL, Eng.

Cable and Telegraphic Address:—"BUSINESS, LIVERPOOL." Codes used—A.B.C., A.I. and Western Union.

in the dyeing of wool, silk and leather. Bancroft, in his "Philosophy of Permanent Colours," published in 1813, has but a brief reference to it, and says it is used in place of fustic for dyeing yellows. Green ebony seems to come from two trees growing in the West Indies—the *Exco-caria Glandulosa* and the *Jacaranda Ovalifolia*. The shades dyed with it on mordanted wool are similar to those got from fustic, if anything rather browner, except with iron, when greener shades result. Chrome mordants give a dull yellow brown, aluminum mordants dull brown yellow, tin mordants a golden yellow, copper mordants a pale brown, and iron mordants an olive green. As this wood was largely used in conjunction with other woods for shading greens, it is possible that its name is derived from that fact. The colouring power of green ebony is only one half that of fustic. Mr. A. G. Perkin, of the Yorkshire College, Leeds, has recently

Hudson & Griffith, FLEECE STREET,
 Keighley, Yorks, England.

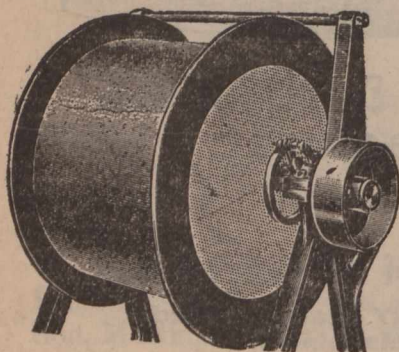
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Note that all our Lathes are fitted with: "Ball Trust," "Hollow Spindle," "Graduated Slide Rest," "Tailstock for Taper-Turning," "Highest-class Workmanship," "Best Material." Our Patent Treble Gearing stands alone; three times the power with less work. Write for Illustrations and be convinced.

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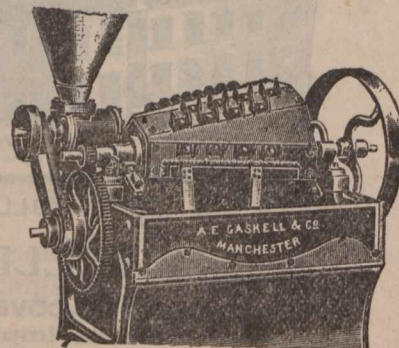
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Pioneer in Cycle Chains.	Fitted by all the Leading English Cycle Manufacturers. BEST BRITISH.	At the Head of The Trade.
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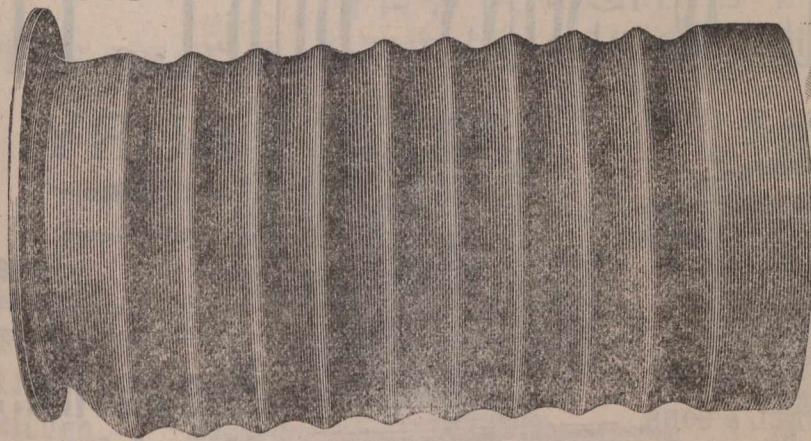
been investigating this dyewood, and finds it to contain two colouring principles, one of which he proposes to call excoecarin; this dyes mordanted calico and will dye unmordanted wool in pale yellow shades. The other he calls jacarandin; this dyes full shades on mordanted wool, giving (with chrome mordants), dull yellow browns, with alumina mordants orange brown shades with tin mordants goldy yellows, and with iron deep olive shades. While it will dye unmordanted wool it only does so very slightly.

DETECTION OF SULPHUR IN BLACKS.

Dyers have, at some time or another, been confronted with some black cotton, and have wished to know in what way the black has been obtained. There are six possible blacks:

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2. Developed cotton black.
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EASILY SCALED.
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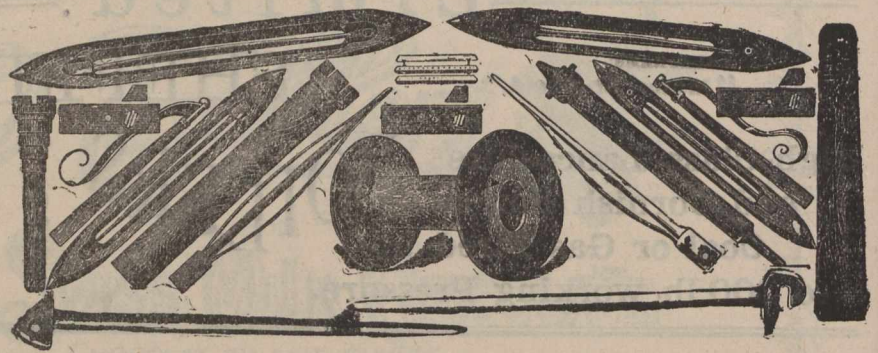
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4. Sulphur black,
5. Sulphur black, topped with aniline.
6. Aniline black.

The direct black is easily detected by boiling in water, when most of it can be boiled off the fibre. The logwood black is also easily distinguished by boiling with dilute acid, when it will show itself by turning red. The developed cotton black can be detected by boiling in "killed bisulphite," or "hydrosulphite," when it is permanently decolourised, whereas aniline black and a sulphur black, though temporarily decolourised, regain their colour on washing.

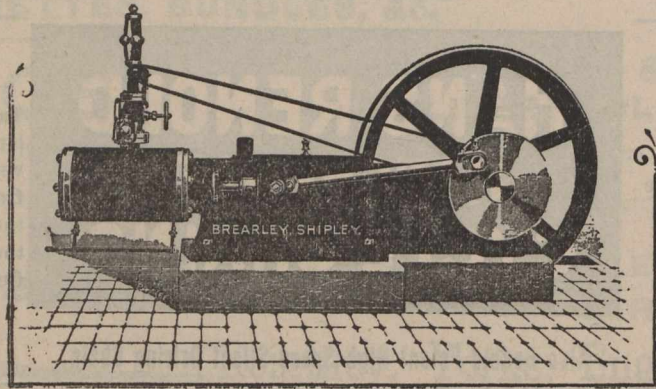
We have now to distinguish between an aniline black, a sulphur black and a sulphur black topped with aniline.

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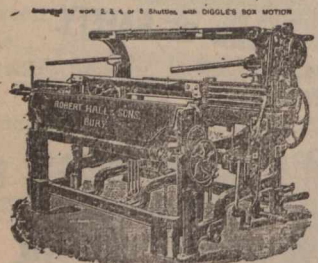
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Telegraphic Address: "Hall, Bury."

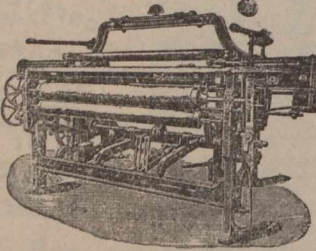
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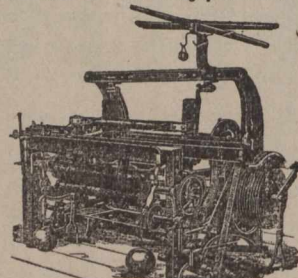
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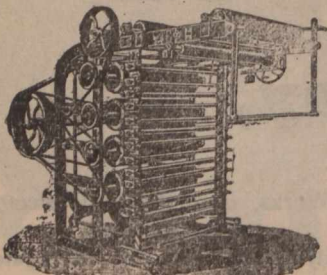
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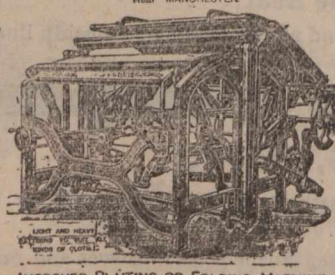
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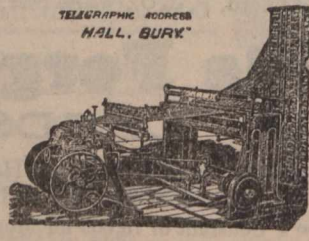
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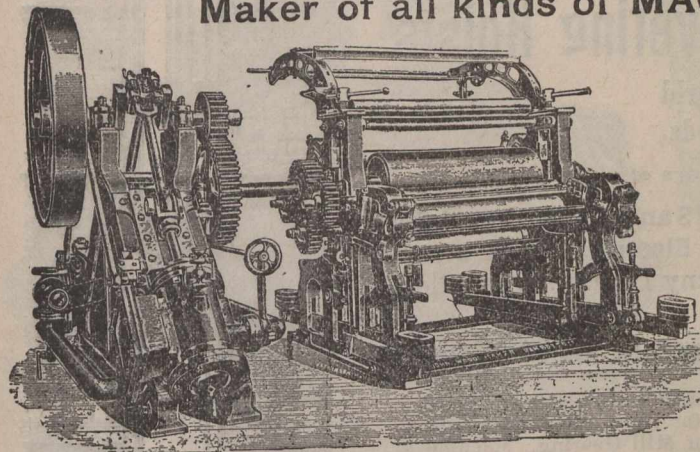
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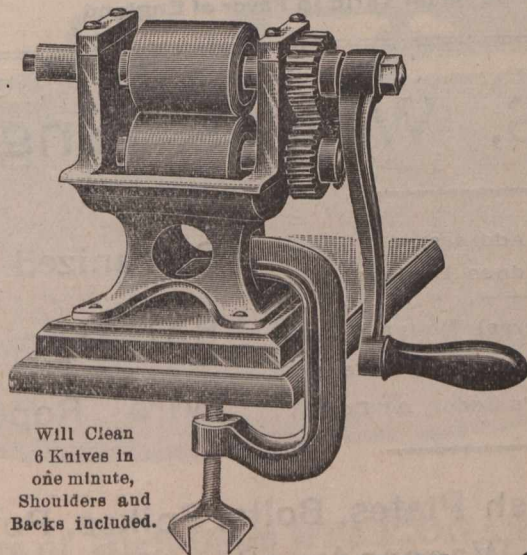
THE BIRTWISLE HYDRAULIC JOINTING SYNDICATE LTD
WORSLEY ST., HULME, MANCHESTER.

the boil. The sulphur black is completely bleached, whereas an aniline black goes nut brown. A sulphur black topped with aniline varies from a pale yellow to a brown, according to the amount of aniline which has been used in the topping bath. If one treats, at the same time a pattern of a sulphur black topped with a known amount of aniline, a rough estimate of the amount of aniline which has been used in the topping bath may be with a little experience formed. This method is quick and reliable.

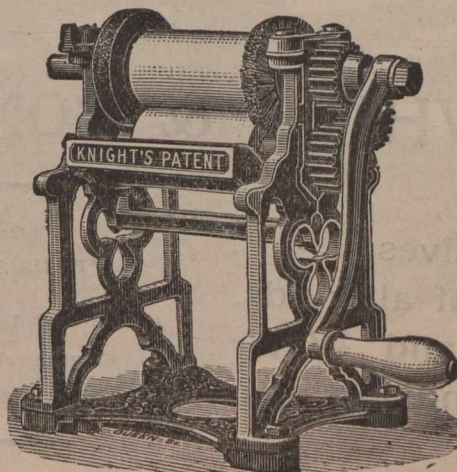
2. Place patterns in D.O.V. and allow the fibre to clear. The sulphur blacks do not change, but the aniline black gives a dirty brown solution. This, in itself, is not much distinction,

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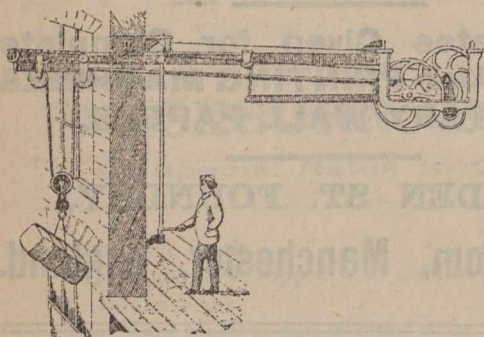
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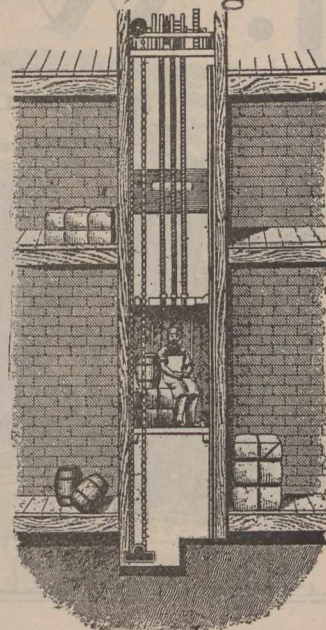
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Cage Hoist.

but the distinguishing point becomes
apparent on dilution, when the aniline
black gives a pale green solution,
whereas a sulphur black gives a colour-
less solution.

3. Boil patterns in a solution of stan-
nous chloride. The sulphur black is
changed to an olive, whereas the ani-
line black is not materially changed.
Boil patterns in hydrosulphite of soda,
when both the aniline black and the
sulphur black are decolourised; the
aniline black regains its colour imme-
diately it is taken out of the solution,
whereas the sulphur black regains its
colour more slowly. Moisten patterns
with bisulphite of soda, when the ani-
line black is greened and the sulphur
black is not.

From the above tests, which were de-
scribed by Mr C. M. Whitaker, in a
recent lecture, it is quite easy to deter-
mine by what method the black has
been obtained.

1 & 2 NEW STREET, BIS.

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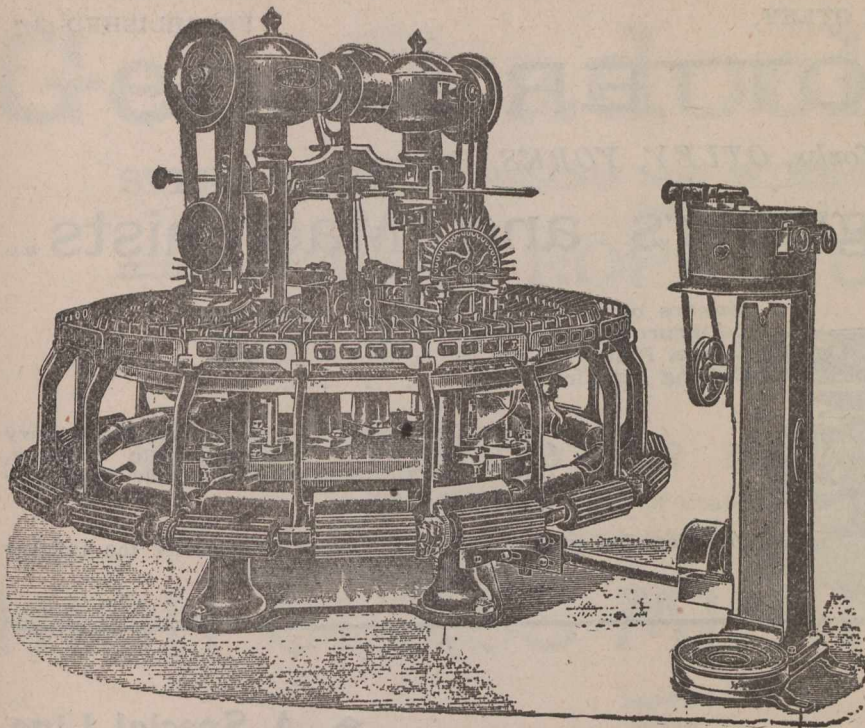
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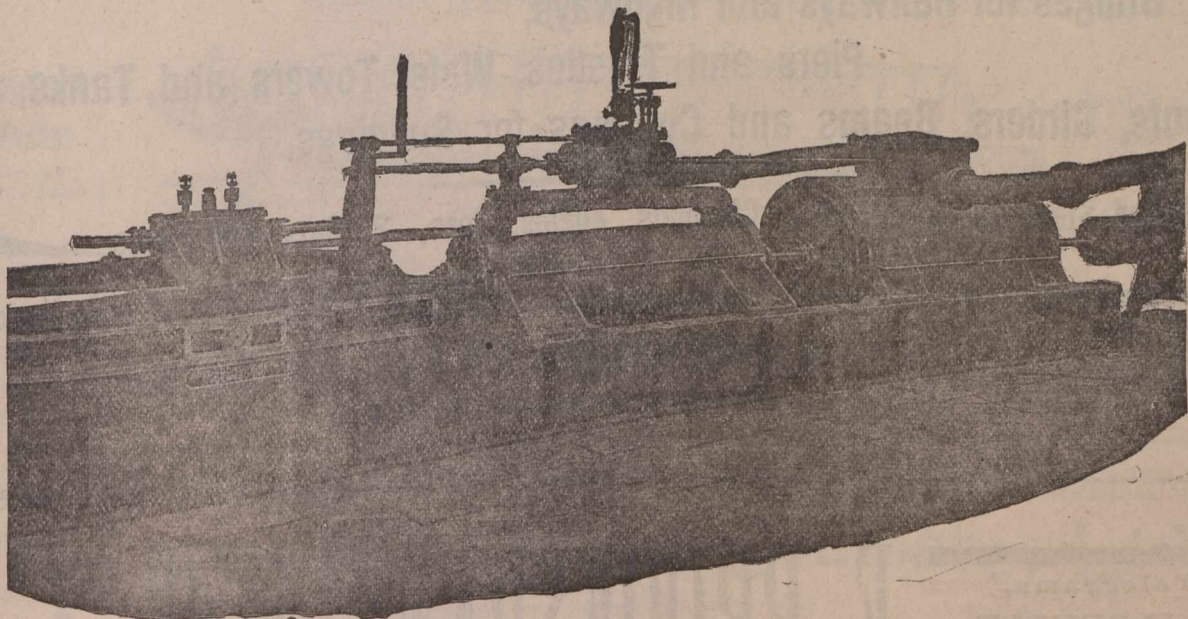
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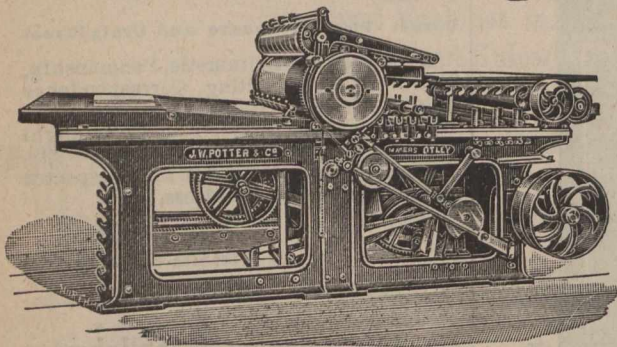
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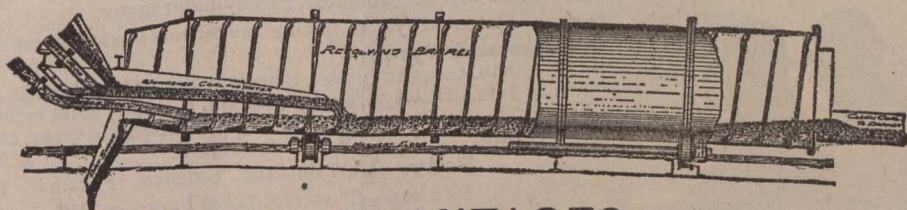
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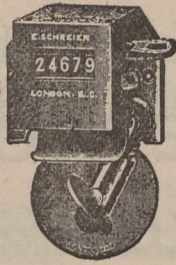
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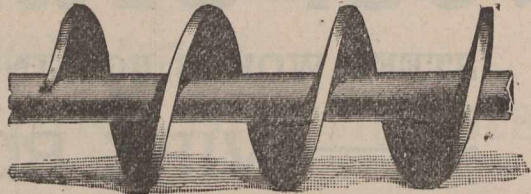
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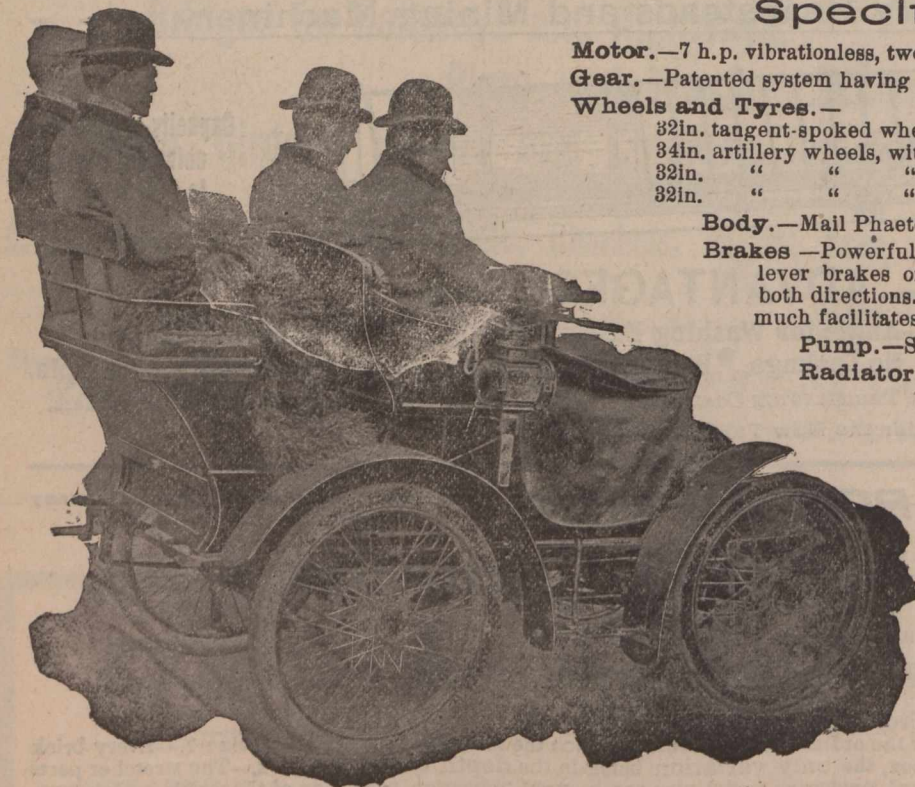
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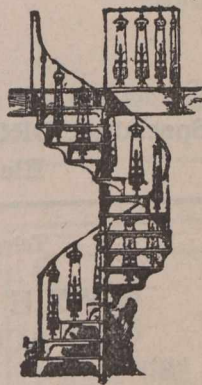
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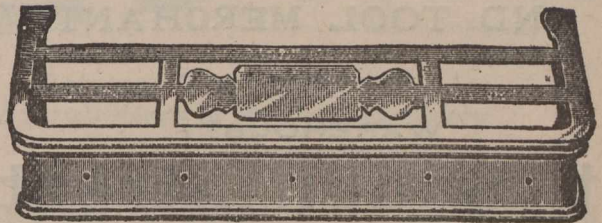
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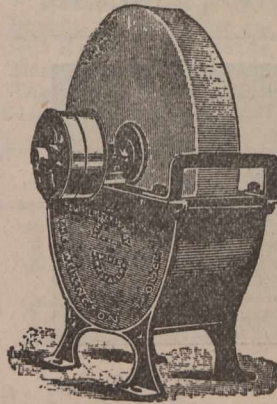
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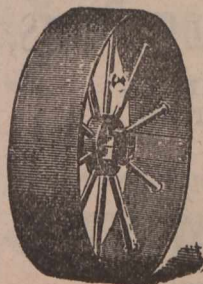


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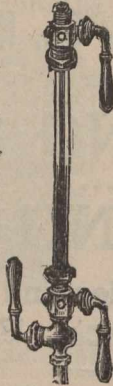
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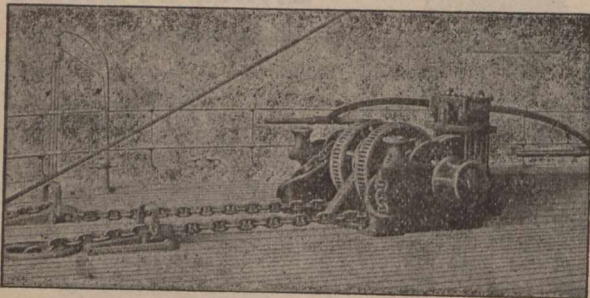
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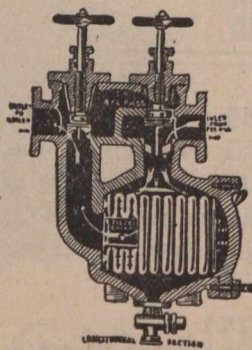
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3 per cent. loan, 1888-99		101	103
Debs. 1884, 3½ per cent.		89	91
3½ p.c. loan, 1897		107	109
Manitoba. 1885-6, 5 p.c.			
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1876, 5 p. c.	100	105	
1880, 4½ p. c.	103	105	
1883, 5 p. c.	108	110	
Atlantic & Nth. Western 5 p.c. Gua	121	123	
1st M. Bds	13½	14	
Buffalo & Lake Huron \$10 shr.	136	139	
do 5½ p.c. bonds			
Can. Central 6 p.c. M. Bds. Int.			
guar. by Gov.			
Canadian Pacific \$100	113	115	
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1st M.	99	101	
Grand Trunk of Canada Ord. stock.	13¾	13¾	
2nd equip. mtg. bds. 6 p.c.	127	130	
1st pref. stock. 5 p.c.	194½	105	
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5 p.c. perp. deb. stock.	135	138	
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of Canada Stg. 1st Mort. 5 p.c.	107	108	
Montreal & Champlain 5 p. c. 1st			
mtg. bds	100	102	
N. of Canada, 1st mtg., 5 p. c.	101	104	
Quebec Central, 5 p.c. 1st Inc. Bds.	107	109	
T. G. & B. 4 p.c. bonds, 1st mort.			
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City of Montreal stg. 5 p.c 1874	101	103	
City of Ottawa, 4½ p.c. stg.	102	104	
redeem 1873	100	103	
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City of Quebec, 6p. c. redeem 1875 ..	107	109	
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6 p.c. stg. con. deb. 1874-1876 ..	100	106	
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Hudson Bay	26¼	26¾	
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" Montreal	530	549	
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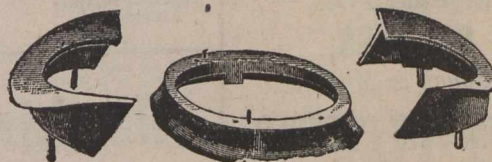
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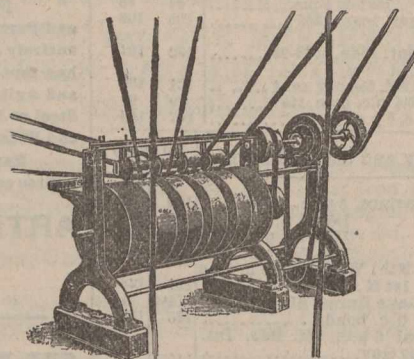
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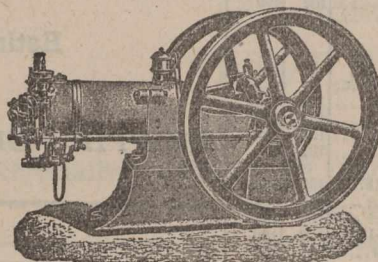
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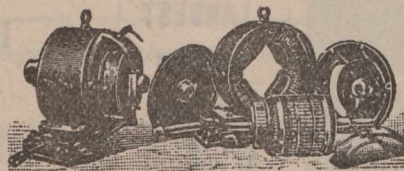
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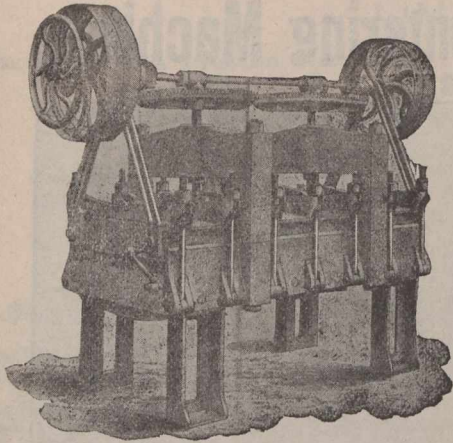
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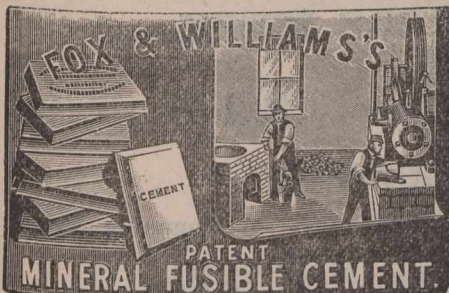
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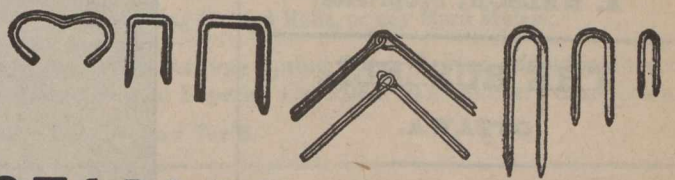
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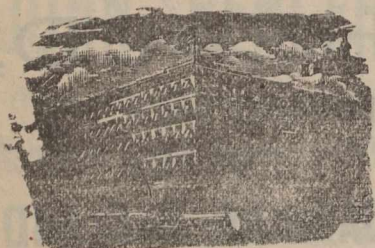
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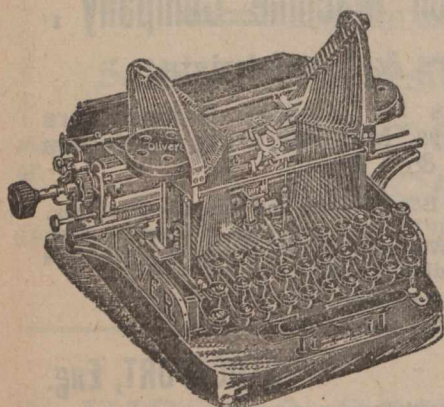
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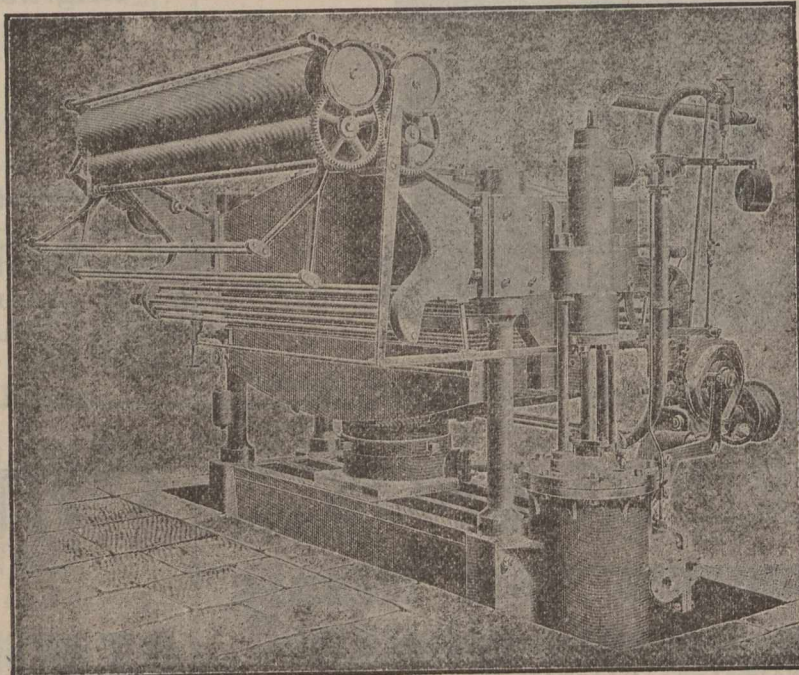
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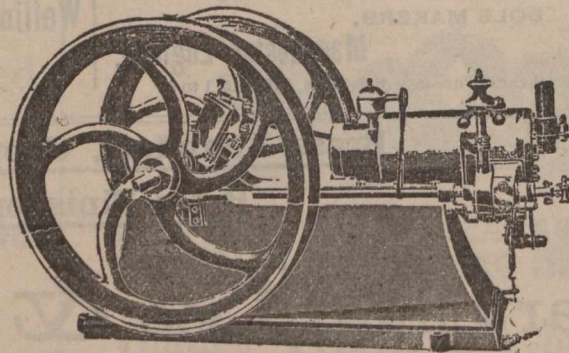
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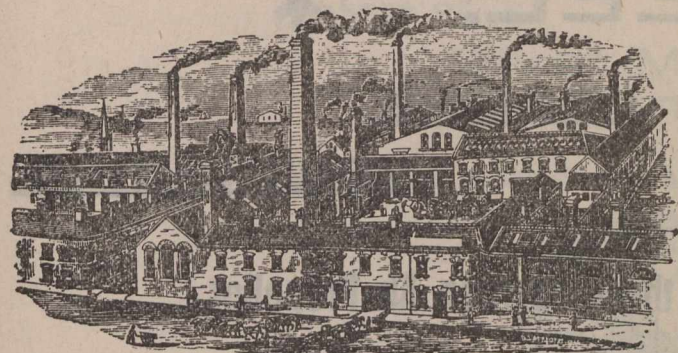
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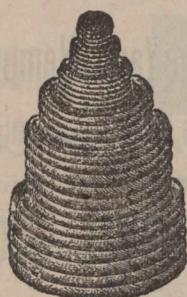
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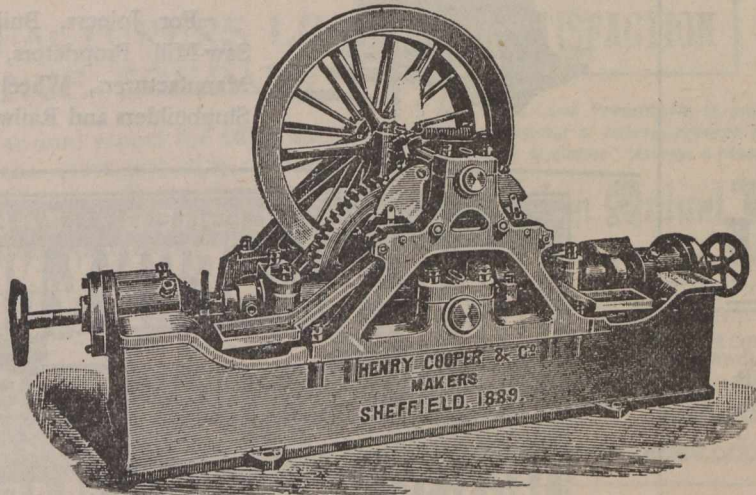
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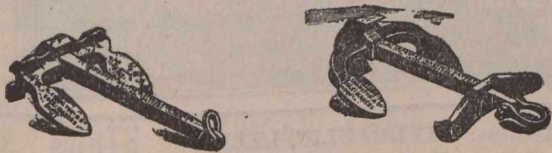
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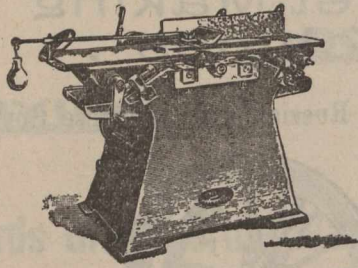
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