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MONTREAL

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Authorized to act as Assignee, Receiver,
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Attention is Called to the Utility of
The British Columbia Trust Company
Limited, in Agency Matters.

THE PURITY AND
EXCELLENCE OF

**COWAN'S
PERFECTION
COCOA**

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.

Mercantile Summary.

DURING the last fourteen years, we are told, the Bell Company, of Guelph, has turned out of its factory 15,000 Canadian pianos. We do not know how many of these have gone abroad, but we observe that the 15,000th is on exhibition this week in Montreal.

A BRIEF business record has been that of W. Lustgarten, who started in the dry goods and clothing, at Joliette, in the spring of 1902. He had not been long in business before he was complained of as slow pay, and he is already offering 25 cents on the dollar, showing liabilities of \$5,700, and assets of \$3,100.

WE hear that Theo. Fournier, who has a general store at Cedar Hall, Que., is offering his creditors 25 cents on the dollar. He was originally a tinsmith, but has been storekeeping since 1892. Last September he was turned out, and is said to have had then some difficulty in arranging with the insurance companies.

FROM Smith's Falls, Ont., we learn of the assignment of D. W. McConnell & Co., general dealers. McConnell first began "to keep store" in Orillia, early in 1900, but removed to Smith's Falls just about a year ago, at that time arranging for an extension of time, we are told. His present liabilities are estimated at \$11,000, or thereabout.

A COUNTRY failure of moderate proportions is reported from St. Vallier, Que., F. X. Lamarre, general merchant of that place, having approached his creditors with an offer of 60 cents on liabilities of about \$17,000, nominal assets being shown at about \$20,000. He has been in business some ten years, but did not always give it the best attention.

FOR fully twenty years, T. O'Leary has been in general business at Thurso, Que., but has not achieved success. Indeed, he has been lately offering his creditors 25 cents on the dollar, which apparently has not been accepted, as his assignment is noted. Some six years ago he suffered from fire, and it was then reported he effected some arrangement with the majority of his creditors. His present liabilities are figured at about \$6,000.

WE are informed by Mr. J. G. Beaty, manager, that the Toronto offices of Messrs. McIntyre & Marshall, stock brokers, New York, and of Messrs. Spader & Perkins, Buffalo, Rochester and Toronto, will early next month be removed from the McKinnon Building to the King Edward Hotel, and will adjoin the Bank of Ottawa premises. In a resume of the present condition of the stock market, they say: "The business of the country has had to wait until transportation and currency supply can catch up to its requirements. There is nothing bearish in this. At the same time, it is well to recognize the restrictions placed on the expansion of stock market credits by the greater demand for the use of money."

PETRIE'S MACHINERY LIST.

(Corrected weekly).

BOILERS—

2, 3, 4, 5, 8 & 10 h.p. Upright Boilers.
10 h.p. Clyde Water Back Marine.
72 in. x 189—85—3½ in. Tubes, Hor. Tubular.
44 in. x 135—40—3 in. Tubes, Hor. Tubular.
38 in. x 131—28—3 in. Tubes, Hor. Tubular.
44 in. x 166—46—3 in. Tubes, Hor. Tubular.
22 in. x 66—16—2½ in. Tubes, Hor. Tubular.

Tools inspected and repaired in my own shop.
Monthly Stock List and Prices, also Catalogue of
Mill and Engineers' Supplies sent on request.

H. W. PETRIE,

131-3-57-9-141-43-45 Front Street West, and **TORONTO**
8-10-12-14-16-18-20-22 Station Street.

The Canadian Pacific Railway Co.

Dividends for the half year ended 31st December, 1902,

have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, two and one half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April, to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Wednesday, 1st April, to shareholders of record, at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m., on Saturday, 28th February. The Preference Stock Books will also close at one p.m. on Saturday, 28th February. All books will be re-opened on Thursday, and April.

By Order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 9th February, 1903.

THE

National Banker

84 & 86 La Salle St.,

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