

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

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

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

# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 45. No. 23  
 New Series.

MONTREAL, FRIDAY, DECEMBER 3, 1897.

M. S. FOLEY  
 EDITOR AND PROPRIETOR

Leading Wholesale Houses.

### KID GLOVES

Tréfousse Gloves  
 Foster's Gloves  
 Rouillon Gloves.

The most reliable makes in the market.  
 Full assortment of sizes in December for  
 Christmas Trade.

SOLE AGENTS IN CANADA.

McINTYRE, SON & CO.,  
 13 VICTORIA SQUARE,  
 MONTREAL.

Leading Wholesale Houses.

IF YOU ARE ASKED  
 For SHOREY'S

Ready to Wear Clothing  
 you will know it is because your  
 customer feels that it is

QUITE READY TO WEAR,

and has confidence in the little  
 Guarantee Card in the pocket.

H. SHOREY & CO.,  
 MONTREAL.

Leading Wholesale Houses.

THE  
 Ames, Holden Co.  
 Of Montreal [Limited.]  
 Manufacturers of . . . .

Fine BOOTS  
 AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT  
 St. John, N.B. Winnipeg, Man  
 Montreal, Que. Vancouver, B.C.  
 Toronto, Ont. Victoria, B.C.

GRANITE \* MILLS,  
 ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,  
 Tweeds & Dress Goods,  
 Hosiery & Underwear,  
 Lumbermen's  
 . . . Knitted Boots.

MONTREAL FELT HAT WORKS  
 1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-  
 facture of Felt Hats.

We are now producing every description of FUR  
 and WOOL SOFT FELT HATS, and can supply the  
 trade below current rates, as our addition to  
 machinery has enabled us to double our product.

FUR GOODS Of Our Own  
 Manufacture

PLUSH CLOTH AND SCOTCH CAPS,  
 GLOVES AND MITTS of English  
 and Domestic Manufacture.

Moccasins, Snowshoes, Fancy  
 Sleigh Robes, Buffalo, &c.  
 To Manufacturers.—We have a large stock of  
 Seal Persian Lamb and other skins  
 Trimmings &c., &c.

JAMES CORISTINE & CO.  
 Warehouse: 471 to 477 St. Paul St.,  
 MONTREAL.

The following Brands  
 Manufactured by . . .

→ THE AMERICAN TOBACCO CO. ←  
 OF CANADA, Limited.

Are sold by all the Leading Whole-  
 . . . sale Houses . . .

CUT TOBACCOS.

Old Chum,  
 Seal of North Carolina,  
 Old Gold.

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

MARK FISHER SONS  
 AND COMPANY,

Merchant Tailors and  
 Woollen Buyers

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

We have never shown a more extensiv-  
 line of . . .

STAPLE WOOLLENS

than we are doing at present,

Our Tailors' Trimming Dep.  
 is also more than usually complete.

Mark Fisher, Sons & Co.,  
 VICTORIA SQUARE, MONTREAL.

FALL & HOLIDAY GOODS.

.. THE ..

H. A. Nelson & Sons Co., Ltd.,

FULL LINES OF  
 FANCY GOODS, DOLLS, TOYS,  
 GAMES, SLEIGHS, TOBOGGANS, &c. &c.

Merchants visiting Montreal or Toronto  
 should call and see our line, or write for  
 catalogue to . . . .

THE

H. A. Nelson & Sons Co., Ltd.,  
 59 to 63 St. Peter St., Montreal.

WE CONTROL

Sure Deal Playing Cards & K. B. Razors,

TORONTO SAMPLE ROOM,  
 56 & 58 FRONT ST. WEST.

Tailors

requiring stylish goods will find that  
 we are showing a fine assortment of

WINTER

Coatings and Suitings

Our travellers are also showing a  
 full line of samples for . . .

SPRING, 1898

JOHN FISHER, SON & CO.

Woollens and  
 Tailors' Trimmings.

442 and 444 St. James Street,  
 MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 886,909.98

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:
Rt. Hon. Lord STRATHCONA and MOUNT ROYAL, Pres.
Hon. Geo. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.,
Hugh McLennan, Esq., R. B. Angus, Esq.,
Ed. B. Greenhalgh, Esq., A. F. Gault, Esq.,
W. W. Ogilvie, Esq.,
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

Branches in Canada:

MONTREAL, H. V. Meredith, Manager
West End Branch, St. Catherine St.
Seigneurs St. Branch
Almonte, Ont., London, Ont., St. John, N. B.
Belleville, " Ottawa, " Amherst N.S.
Brantford, " Perth, " Halifax, N. S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Lethbridge, Alta.
Cornwall, " Sarnia, " Regina, Ass'a.
Deseronto, " Stratford, " Winnipeg, Man.
Fl. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminister, B.C.
Guelph, " Wallaceburg, "
Hamilton, " Quebec, Que. Rossland, B.C.
Kingston, " Chatham, N.B. Vancouver, B.C.
Lindsay, " Moncton, N. B. Victoria, "

IN NEWFOUNDLAND:

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

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.
New York—R. Y. Hobden and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES:

New York—The National City Bank.
The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 20th. August, 1897.

THE BANK OF TORONTO. CANADA.

INCORPORATED 1855.

Head Office, Toronto,
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

DIRECTORS:

GEORGE GODDERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Gawthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.

DUNCAN COULSON, General Mgr.

JOSEPH HENDERSON, Inspector.
Toronto—W. R. Wadsworth, Manager
King St. Branch, G. J. Cuthbertson,
Montreal—Thos. E. How,
Barrie—M. Atkinson,
Brockville—T. A. Bird,
Cobourg—J. S. Skeeff,
Collingwood—W. A. Copeland,
Gananoque—C. V. Ketchum,
London—John Fringle,
Peterboro—P. Campbell,
Petrolia—W. F. Cooper,
Port Hope—E. B. Andros,
Point St. Charles (Montreal)—J. C. Bird,
St. Catharines—G. W. Hodgetts,

Bankers:

London, Eng.—The City Bank, Limited
New York—The National Bank of Commerce.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$500,000
Reserve Fund, 325,000

HEAD OFFICE, HALIFAX, N.

DIRECTORS:

ROBE UNIACKE, President.
C. W. ANDERSON, Vice-President.
F. D. COBBETT, JOHN MACNAB, W. J. G. THOMPSON
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

AGENCIES—Nova Scotia: Halifax, Amherst, An
Ugoufsh, Barrington, Bridgewater, Canning, Locke-
port, Lunenburg, Middleton, New Glasgow, Parra-
boro, Shelburne, Springhill, Truro, Windsor.
New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Can.—Molsons
Bank and Branches. New York—Fourth National
Bank, Boston—Suffolk National Bank, London,
England—Parr's Bank, Limited.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, 275,000 "

London Office, Clement's Lane, Lombard St., E. C.
COURT OF DIRECTORS:

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

Secretary, A. G. Wallis.
Head Office in Canada - St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELMSELY, Inspector.

Branches in Canada:

London Quebec Rossland, B.C.
Brantford St. John, N.B. Sandon, H.C.
Hamilton Fredericton, N.B. Slocan City B.O.
Toronto Halifax, N. B. Trail, B.C. (Sub. Agency,
Kingston Winnipeg, Man. Victoria, B. C
Ottawa Brandon, Man. Vancouver, B.C.
Montreal Kaslo, B.C.

Agents in the United States:

NEW YORK, (52 Wall St.) W. Lawson and J. C. Welsh.
SAN FRANCISCO, (120 Sansone Street,) H. M. J. McMichael and J. R. Ambrose.
LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London, and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Res Fund, 1,500,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Sam'l Finlay.
Henry Archbald, J. P. Cleghorn.
H. Markland Molson
F. WOLFFERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St. Branch.
Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgetown, " Winnipeg, Man..
London, " Smiths Falls " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia.
Manitoba and North West—Imperial Bank of Canada.
New Brunswick—Bank of New Brunswick.
Newfoundland—Bank of Nova Scotia, St. John's.
Nova Scotia—Halifax Banking Company, Bank of Yarmouth.

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

IN EUROPE:

London—Parr's Bank (Limited); Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool, Limited.
Cork—Munster and Limerick Bank, Ltd.
France, Paris—Société Générale, Credit Lyonnais & Germany, Berlin—Deutsche Bank.
Germany, Hamburg—Hesse, Newman & Co.
Belgium, Antwerp—La Banque d Anvers

IN UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; Messrs. Morton, Bliss & Co. Boston—State National Bank; Suffolk National Bank; Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Traveller's Circular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$ 2,500,000
REST \$600,000
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JOHN BREAKEY, President.
WM. J. WITTHALL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard Lemoine, W. A. Marsh.

Branches and Agencies in Canada:

Montreal, Que. Toronto, Ont. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont. Three Rivers, Q.
Branch Offices:—Upper Town, Quebec; St. Roch's, Quebec; St. Catherine St. East, Montreal.
Agents in New York: Bank of British North America, Agents in London: The Bank of Scotland,

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$8,000,000
Res., 3,000,000
Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
H. Montagu Allan, Esq., Jonathan Hodgson, Esq.
J. P. Dawes, Esq., John Cassels, Esq.
T. H. Dunn, Esq., Robert Mackay, Esq.
Thos. Long, Esq.

GEORGE HAGUE, Thos. Fyffe,
General Manager, Joint General Manager.
E. F. Hobden, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kincardine, Preston,
Berlin, Kingston, Quebec,
Brampton, London, Renfrew,
Chatham, Montreal, Sherbrooke, Que
Mitchell, Stratford,
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Jerome, Que
Hamilton, Owen Sound, St. Thomas,
Hespeler, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Windsor.

Montreal West End Branch, No. 2456 Notre Dame St

BRANCHES IN MANITOBA:

Winnipeg. Brandon.
Bankers in Great Britain.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank [Limited]. Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William st., Messrs. John B. Harris, Jr., & T. E. Merret, Agents.

Bankers in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Min., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 25,000

F. H. TODD, President.

J. F. GRANT, Cashier.

AGENTS.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 112,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMILLAN, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 2,000,000
Res. 1,300,000

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayer,
Elias Rogers, Esq.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock,
(Cor. Wellington St., Cor. Leader Lane.
Toronto Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST.

Brandon, Man. Portage La Prairie, Man
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
BRITISH COLUMBIA.—Vancouver.
AGENTS—London, Eng.—Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America.
A general banking business transacted, and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital, 86,000,000 Rest, 1,000,000

DIRECTORS: Hon. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Cruthern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.C., LL.D., Matthew Leggat, Esq., J. W. Flavelle, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Ass't General Manager. A. H. Ireland, Inspector. M. Morris Ass't Insp.

New York—Alex. Laird and Wm. Gray, Agents. BRANCHES: Ayr, Dunville, Paris, Strathroy, Barrie, Galt, Parkhill, Toronto, Bellefleur, Goderich, Peterborough, Toronto J.C.N. Berlin, Guelph, St. Catharines, Walkerton, Blenheim, Hamilton, Sarnia, Walkerville, Brantford, London, St. Ste. Marie, Waterloo, Cayuga, Montreal, Seaforth, Windsor, Chatham, Orangeville, Simcoe, Woodstock, Collingwood, Ottawa, Stratford, Winnipeg, Dundas.

Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 163 King St. E. Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chaboulliez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China: Germany, The Deutsche Bk Australia & New Zealand—The Union Bk. of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bank of Chicago. San Francisco and British Columbia—The Bk. of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up, \$1,000,000 Reserve Fund, 65,000

HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Atkins, A. S. Irving, Esq., Hon. R. D. Perry, Esq., D. Uilyot, Esq., C. McGILL, General Manager. E. MORRIS, Inspector.

BRANCHES: Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Q. Mount Forest, Toronto, Cornwall, Newmarket, 500 Queen St. W., Kingston, Ottawa, Toronto. AGENTS: London, Eng.—Parr's Bank [Ltd.] France and Europe—Crédit Lyonnais. New York—The Fourth National Bank and the Agents of the Bank of Montreal. Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital (fully paid up) \$1,500,000 Rest, 1,085,000

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., M.L.C., Alex. Fraser, John Mather, David MacLaren, D. Murphy, George Hay, Charles Magee. Branches—Amprior, Carleton Place, Hawkesbury, Keewatin, Kemppville, Mattawa, Pembroke, Parry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, O., Rat Portage, Toronto, Winnipeg, Man. GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000 Capital Paid-Up, 1,500,000 Reserve Fund, 785,000

BOARD OF DIRECTORS: R. W. HENKEL, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

HEAD OFFICE, SHERBROOKE, Que. Wm. FARWELL, General Manager. Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Megoy.

CORRESPONDENTS: Montreal—Bank of Montreal. London, England, National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000 RESERVE FUND 725,000 HEAD OFFICE HAMILTON.

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, Geo. Rosch, Wm. Gibson, M.P., A. T. Wood, A. B. Lee, Toronto.) J. Turnbull, Cashier.

H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Barton Street, Charman, Man. Winnipeg, Man. Manitou, Man.

Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

Correspondents in Great Britain—National Provincial Bank of England [Ltd]. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

Capital, \$1,500,000 Reserve Fund, \$1,500,000

Hon. Sir FRANK SMITH, President. E. B. OSLER, Vice-President. Wm. Ince, Edward Leadlay, W. R. Brock, A. W. Austin, Wilnot D. Matthews.

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

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

MERCHANTS' BANK.

Capital Paid-Up, \$1,500,000 Reserve Fund, 1,075,000

THOS. E. KENN, President. THOMAS KIRCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C. Hon. David MacKeen. HEAD OFFICE, Halifax, N.S. D. H. Duncan, Cashier, W.H. Torrance, Asst. Cashier. Agencies in Province of Quebec: Montreal, E. L. Pease, Manager. West End, Notre Dame St. West. Cote St. Antoine, Green Avenue.

In Maritime Provinces: Antigonish, N. S. Moncton, N. B. Bathurst, N. B. Newcastle, N. B. Bridgewater, N. S. Pictou, N. S. Charlottetown, P.E.I. Port Hawkesbury, C. B. Dorchester, N. B. Sackville, N. B. Fredericton, N. B. Shubenacadie, N.S. Guysboro, N. S. St. John's N'fd. Kington, N.B. Summerside, P.E. Londonberry, N. S. Sydney, N. S. Lunenburg, N. S. Truro, N. S. Mattland, N. S. Weymouth, N. S. Woodstock, N. B.

Agencies in British Columbia, Rossland and Vancouver.

Correspondents: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the Bank of Bermuda, Ltd. Chicago, American Exchange National Bank. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$1,000,000 Reserve Fund, 400,000

F. X. ST. CHARLES, President. R. BICKERDIKE, Vice-Pres. Chs. Chapat, Hon. J. D. Rolland, J. A. Vallancourt, M. J. A. PHENDEGAST, Manager. C. A. GIROUX, Assistant Manager. J. O. BERNIER, Inspector.

HEAD OFFICE, Montreal. BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.; Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.; Vankleek, Hill, Ont.; Winnipeg, Man.; Montreal, 1293 St. Catherine St. E., 1766 St. Catherine St. C., 2204 Notre Dame St. West.

CORRESPONDENTS—London, Eng.—The Clydesdale Bank (Limited), Paris, France—Crédit Lyonnais, Crédit Industriel et Commercial, Comp. Nat. d'Escompte de Paris, Société Générale. Belgium—Brussels—Crédit Lyonnais. Vienna, Austria—Banque Imperiale Royale, Priv. des Pays Autrichiens. Berlin, Germany—Dutch Bank. New York—National Park Bank, Importers and Traders' National Bank, Messrs. Ladenburg, Thalmann & Co., and M. M. Heidebach, Ickelheimer & Co. Boston—National Bank of Redemption, Third National Bank. Chicago—National Live Stock Bank. Illinois Trust and Savings Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000 Rest, 325,000

HEAD OFFICE, QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President. Hon. E. J. FRICK, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq., Ed. Giroux, Esq., James King, Esq., M.P.P.; Hon. John Sharples, Gen. Manager. E. E. Webb, Inspector. J. G. Billett.

BRANCHES: Alexandria, Ont. Neepawa, Man. Bolesevain, Man. Norwood, Ont. Carberry, Man. Ottawa, Ont. Carman, Man. Quebec, Que. Deloraine, Man. " St. Lewis St. Glenboro, Man. Shelburne, Ont. Gr. tna, Man. Hastings, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Macleod, N.W.T. Toronto, Ont. Merrickville, Ont. Virton, Man. Minnedosa, Man. Wiarton, Ont. Montreal, Que. Winchester, Ont. Moosomin, N.W.T. Winnipeg, Man. Morden, Man.

Foreign Agents: London, Parr's Bank Limited. New York, National Par Bank. Boston, Lincoln National Bank. Minneapolis, National Bank of Commerce. St. Paul, St. Paul National Bank. Great Falls, Mont. First National Bank. Chicago, Ill. Globe National Bank. Buffalo, N. Y. Ellicott Square Bank. Detroit, Mich., First National Bank.

The Standard Bank of Canada

Capital Paid-up, \$1,000,000 Reserve Fund, 800,000

HEAD OFFICE, TORONTO.

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

AGENCIES: Bowmanville, Cannington, Kington, Brantford, Chatham, Markham, Bradford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton, Brunsell, Forest, Stouffville, Campbellford, Harriston.

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

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

Authorized Capital, \$1,000,000 Capital Paid-Up, 700,000 Reserve Fund, 40,000

Board of Directors:

C. D. Warran, Esq., President. Robt. Thomson, Esq. of Hamilton Vice-President. JOHN DRYAN, Esq. C. KLOEFFER, Esq. M.P. W. J. THOMAS, Esq. J. H. BEATTY, Esq., of Thorold.

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

BRANCHES: Aylmer, Ont., Ingersoll, Ridgetown, Brantford, Leamington, Sarnia, Elmira, Newmarket, Strathroy, Glencoe, North Bay, St. Mary's, Guelph, Orillia, Tilsonburg, Hamilton, Port Hope, Windsor.

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

BANQUE VILLE-MARIE,

HEAD OFFICE: 155 St. James St., MONTREAL.

Capital Subscribed, \$500,000 Capital Paid-up, 478,830 Rest, 10,000

DIRECTORS—W. Weir, Pres. and Genl. Manager, E. Lichtenhein, Vice-Pres.; A. S. C. Wurtele, F. W. Smith and Godfrey Weir; F. Lemaire, Chief Accountant.

Branch at Berthierville.....J. H. Du Sault, Manager Branch at Lachine.....J. D. St-wart, " Branch at Lachine.....J. H. Theoret, " Branch at Nicolet.....L. Belair, " Branch at Ste. Therese.....M. Boivert, " Branch at St. Laurent.....O. W. Legault, " Branch at L'Epiphanie.....R. Gariepy, " Branch at Laprairie.....T. J. Bourdeau, " Branch at Chambly Basin J. H. Lefebvre, " Branch at Marieville.....O. Constantineau, " Branch at Longueuil.....L. J. Normand, " Branch at Papineauville.....C. Leeseard, " Branch at Hochelaga [city].....D. P. Riopel, " Branch at Pt. St. Charles [city].....W. J. Wall, " Branch at St. Laurent st., [city].....N. Dorval, " Agents at New York—The National Bank of the Republic and Ladenburg, Thalmann & Co. London—Bank of Montreal. Paris—La Société Générale.

The Chartered Banks.

La Banque Jacques Cartier.

1863—HEAD OFFICE, MONTREAL—1897

Capital Paid-up.....\$500,000  
Reserve Fund.....260,000

Directors:

Hon. ALPH. DESJARDINS, President.  
A. S. HAMELIN, Esq., Vice-President.  
DUMONT LAVIOLETTE, Esq. G. N. DUCHARME, Esq.,  
L. J. O. BEAUCHEMIN, Esq.,  
TANCRÈDE BIENVENU, Gen. Manager.  
E. G. ST. JEAN, Inspector.

BRANCHES.

Montreal, Ontario St. Quebec, St. John St.  
St. Cunezondo. St. Saucver.  
St. Henry. Hull, P. Q.  
St. Jean Bte. Ste Anne de la Pérade  
Beauharnois P. Q. Valleyfield.  
Fraserville, P. Q. Victoriaville.  
Edmonton, (Alberta), N.W.T

Savings Departments—At Head Office and Branches.

Foreign Agents—Paris, France; Comptoir National d'Escompte de Paris, Credit Lyonnais; London, Eng.—Comptoir National d'Escompte de Paris, Credit Lyonnais, Glynn, Mills, Curri & Co.; New York—Bank of America, National Park Bank, Hanover National Bank, Chase National Bank, National Bank of the Republic; Boston—National Bank of the Commonwealth, National Bank of the Republic, Merchants National Bank; Chicago—Bank of Montreal.  
Letters of Credit for travellers, etc. issued available on all parts of the world.  
Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000

Directors:

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

Manager Quebec Office.

Branches:

P. Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P. Q., St. Francois, P. Q., St. Marie, P. Q., Chicoutimi, P. Q., Roberval, P. Q., St. Hyacinthe, P. Q.

Agents—England—The National Bank of Scotland, London; France—Credit Lyonnais, Paris, and Branches; Germany—Comptoir National d'Escompte de Paris, Paris; United States—The National Bank of the Republic, New York; National Overseas Bank, Boston, Mass.  
Prompt attention given to collections.  
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital, \$500,000  
Reserve Fund, 205,000

Directors.

W. J. STALLS, Esq., President.  
Hon. ROBERT BOK, WILLIAM ROCHIE, Esq.  
J. H. SYMONS, Esq., WILLIAM TWISING, Esq.  
C. C. BLACKADAR, Esq., WM. ROBERTSON, Esq.,  
Vice-President.  
E. L. THORNE, Cashier.

BANKERS AND CORRESPONDENTS:

Bank of Toronto and branches, Upper Canada.  
National Bank of Commerce, New York.  
Merchants' National Bank, Boston.  
London & Westminster Bank, Lt. London, Eng.  
Bank of New Brunswick, St. John, N.B.  
Merchants' Bank of Halifax, St. John's, Nfld.

AGENTS:

Annapolis, N.S., E. D. Arnold, Agent.  
New Glasgow, N.S., R. C. Wright, "  
North Sydney, C.B., S. D. Beck, "  
Dartmouth, N.S., C. W. Frazer, Act. Agt.  
Barrington Passage, N.S., J. D. Law, "  
Gloucester Bay, C.B., A. D. Veitch, Agent.  
Kentville, N.S., J. W. Borden, "  
Liverpool, N.S., E. R. Muttil, "

Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.  
Collections receive immediate attention and prompt returns made.

Montreal Loan & Investment Co.

(Incorporated.)

HEAD OFFICE, - IMPERIAL BUILDING  
107 St. James St., Montreal, Canada.

Authorized Capital, \$1,000,000.00

OFFICERS AND DIRECTORS:

L. O. DAVID, Esq., President.  
(City Clerk).  
ALFRED JOYCE, Esq., Vice-President.  
(Manufacturer).  
A. W. BELFRY, Esq., Secretary-Treasurer.  
W. H. McARTHUR, Esq., Manager.  
G. N. DUCHARME, Esq., Director.  
(Director of Bank Jacques Cartier).  
LYNN T. LEBT, Esq., Director.  
(General Insurance and Financial Agent).  
DR. E. P. LACHAPPELLE, Director.  
(President of the Provincial Board of Health and Superintendent of Notre Dame Hospital).  
Chas. Cushing, Esq., MacLaren, Leet & Smith,  
Notary Solicitors  
Deposits received and interest allowed at the highest current rates and paid half-yearly.  
Money advanced on real estate on easy terms of payment.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company.

Office, 26 King St. East, - TORONTO.

Capital Subscribed, \$2,500,000 00  
Capital Paid-Up, 1,250,000 00  
Reserve Fund, 334,000 00  
Total Assets, 5,364,044 00

Deposits received interest allowed.  
Debentures issued. Interest coupons attached.  
Money to loan at lowest rates.

Directors:

Hon. G. A. Cox, Senator, President  
Richard Hall, Esq., Vice-Presidents  
F. G. Cox, Robert Jaffray  
Sir Thomas W. Taylor, J. J. Kenny  
Wm. Mackenzie, J. H. Housear  
Rev. J. H. Potts, D.D., F. C. Taylor  
E. S. Vinoin, A. A. Cox

For further information apply to  
E. R. WOOD, Manager.

The Dominion Savings & Investment Society

London, .. .. Canada.

Capital Subscribed, \$1,000,000 00  
Paid-Up, 932,474 97  
Total Assets, 2,541,274 27

ROBERT REID, Collector of Customs, President.  
T. H. PURDOM, Barrister, Inspecting Director.  
N. MILLS, Manager.

THE HAMILTON

Provident and Loan Society  
Dividend No. 53.

Notice is hereby given that a dividend of THREE per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 31st Dec., 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after

MONDAY, the THIRD DAY OF JANUARY, 1898.

The Transfer Books will be closed from the 16th to the 31st December, 1897, both days inclusive.

By order of the Board,  
C. FERRIE, Treasurer.  
Nov. 29th, 1897.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200  
Assets, - 2,417,237  
Office—No. 13 St. Sacramento St., MONTREAL, P.Q.

DIRECTORS:

Hon. A. W. Ogilvie, Wm Strachan, Esq.  
W. Barclay Stephens, Esq., R. Proutmans, Esq.  
M. P.  
R. W. Knight, Esq., John Hoodless, Esq.  
J. N. Greenhields Esq., Q. C. W. L. Hugg, Esq.  
W. H. Constock.

OFFICERS:

Hon. A. W. Ogilvie, President,  
Wm Strachan, Esq., Vice President  
W. Barclay Stephens, Esq., Manager  
J. W. Michaud, Esq., Asst. Manager.

SOLICITORS:

Messrs. Greenhields & Greenhields.

BANKERS:

The Merchants Bank of Canada.

This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., also as agent for the above offices.

Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.  
For further particulars address the Manager.

Oceanic Steamships.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

From Liverpool, From Montreal, From Quebec  
Steamships.

23 Oct. Tower Hill..... 10 Nov.  
28 Oct. Carthagenian..... 13 Nov. 13 Nov. 4 p.m.  
30 Oct. Lyvonian..... 17 Nov.  
4 Nov. \*California..... 20 Nov.  
18 Nov. Parisian..... 7 Dec from Portland...

\*Steamers marked thus are Mail Steamers, carrying all classes of passengers.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: \$52.50 and upwards. A reduction is made on Round Trip Tickets except on the lowest rates.

Second Cabin—To Liverpool, London or Londonderry, \$34 and \$38.25 Return tickets at reduced rates.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$22.50 and \$3.50 according to Steamer Cape Town, South Africa, \$65.00.

Glasgow, and New York Service, calling at Londonderry.

From New Pier foot of W. 21st Street, New York From Glasgow, Steamships New York.

29 Oct..... Mongolian..... 17 Nov 2 p.m.  
13 Nov..... Pomeranian..... 1 Dec.  
18 Nov..... State of Nebraska..... 4 Dec, 2 p.m.

Rates: First Cabin, \$45 to \$65 Single, \$90 to \$110 Return Second Cabin, \$35 Single, \$64.12 Return. Steerage to Glasgow Belfast or Londonderry \$23.

Outfit for Steerage passengers furnished free.

The Steamships Mongolian and State of Nebraska are not surpassed for accommodation for all classes of passengers.

The Saloons are forward, Staterooms near the centre of the ship. Promenade deck the entire width of the vessels, and two-thirds of the length. Electric lights throughout, and electric bells in every stateroom.

For further information apply to  
H. & A. ALLAN,  
25 Common St., Montreal.

ESTABLISHED 1858.

CHAPUT FRERES, COMMERCIAL \* AGENCY, 10 Place d'Armes, MONTREAL.

The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

Business Founded 1795.

American Bank Note Company, 78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, POSTAGE AND REVENUE STAMPS FROM STEEL PLATES.

With Special Safeguards to Prevent Counterfeiting.

JAMES MACDONOUGH, President.

AUG. D. SHEPARD, Vice-Presidents.

TOURO ROBERTSON, Sec'y and Treas.

THEO. H. FREELAND, Sec'y and Treas.

JNO. E. CURRIER, Ass't Sec'y.

J. K. MYERS, Ass't Treas.

EPPS'S COCOA English Breakfast Cocoa

Possesses the following distinctive merits:

Delicacy of Flavor,

Superiority in Quality,

Grateful and Comforting to the Nervous or Dyspeptic.

Nutritive Qualities unrivalled.

In Quarter-Pound Tins only.

Prepared by

JAMES EPPS & CO., Ltd., Homoeopathic Chemists, London, England.

J. E. BULMER,

Carpenter and Builder.

ESTIMATES PREPARED.

Personal Supervision given to all work contracted for.

Bell Telephone 4957.

No. 40 Latour St., MONTREAL.

Jobbing and Repairs of all kinds promptly attended to.



A PRIMITIVE yet efficient method for incipient fires. All Conflagrations are incipient at first. The PAIL is always ready for use. Its action is instantaneous. JUST TIP IT UP.

**THE E. B. EDDY CO'S**  
Indurated Fibreware  
Round Bottom Fire Pails.

Legal Directory.

ONTARIO—Continued.

OWEN SOUND..Creasor Smith & Notter  
PARIS.....Foley & Smith  
PETERBOROUGH..J. Williams Bennet  
PETROLEA.....Dawson & Greenizen  
PICTON.....Wright & Walsley  
PORT ELGIN.....J. C. Dalrymple  
PORT HOPE.....Chisholm & Chisholm  
PORT HOPE.....H. A. Ward  
PRESCOTT AND KEMPTVILLE  
F. J. French, Q. C.  
SARNIA.....A. Weir  
SAULT STE MARIE..Hearst & McKay  
SHELburnE.....John W. Douglas  
SMITH'S FALLS.....Lovel & Farrel  
ST. MARY'S.....Armour W. Ford  
ST. THOMAS..MacDougall & Robertson  
STRATFORD...MacPherson & Davidson  
TRENTON.....MacLellan & MacLellan  
TEESWATER.....John J. Stephens  
THORNBURY.....Wilson & Dyre  
TILSONBURG.....W. A. Dowler  
TORONTO, Roaf, Curry, Gunther & Green  
TORONTO.....Jones Bros. & McKenzie  
TORONTO.....Arch. J. Sinclair  
UXBRIDGE.....J. A. McGillivray  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD.....Fitzgerald & Fitzgerald  
WELLAND.....L. Clarke Raymond  
WESTON & TORONTO.....Joseph Nason  
WINGHAM.....Myer & Dickinson  
WINDSOR, Patterson, Leggat & Murphy  
WALKERTON.....A. Collins  
WALKERTON.....Otto E. Klein

QUEBEC.

BEDFORD.....Hobart Butler  
BUCKINGHAM.....F. A. Baudry  
COWANSVILLE,  
O'Halloran & O'Halloran  
MONTMAGNY.....Albert J. Bender  
PERCE & NEW CARLISLE..Jos. Garon  
RICHMOND.....Edward J. Bedard  
ROCK ISLAND.....H. M. Hovey  
STANSTEAD..Hon. M. F. Hackett, M.P.P.  
WATERLOO.....D. Darby  
WATERLOO.....C. A. Nutting

NOVA SCOTIA.

AMHERST, Townshend, Dickey & Rogers  
ANTIGONISH.....A. Macgillivray  
BRIDGETOWN...T. D. Ruggles & Sons  
BRIDGEWATER.....Jas. A. McLean  
HALIFAX.....Alfred Whitman  
KENTVILLE.....W. E. Roscoe  
LIVERPOOL.....J. N. S. Marshall  
LIVERPOOL.....Jason M. Mack  
LUNENBURG.....S. A. Chesley  
PORT HOOD.....S. Macdonnell  
SYDNEY.....Chisholm & Crowe  
WINDSOR.....H. F. McLatchy  
WINDSOR.....H. D. Ruggles  
YARMOUTH.....E. H. Armstrong  
YARMOUTH.....Sanford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON.....H. F. McLatchy  
EDMUNSTON.....A. Rainford Balloch  
HAMPTON.....A. Le B. Tweedie  
MONCTON.....Harvey Atkinson  
SUSSEX.....White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, M. & D. C. McLeod  
CHARLOTTETOWN...McLeod, Morson  
& McQuarrie  
CHARLOTTETOWN.....A. A. McLean  
GEORGETOWN.....D. A. MacKinnon

MANITOBA.

PILOT MOUND.....W. A. Donald  
RED DEER.....Geo. W. Greene  
SELKIRK.....James Heap  
WAWANESA.....Jos. H. Chambers  
WINNIPEG.....Patterson & Howard

BRITISH COLUMBIA.

NEW WESTMINSTER, - Aney Morrison  
VANCOUVER.....Forin & Forin  
VANCOUVER.....J. H. Hallet

NORTHWEST TERRITORY.

CALGARY.....Lougheed & McCarten  
CALGARY.....McCarthy & Banga  
CALGARY.....James Muir  
EDMONTON.....John C. F. Brown

Legal.

Charlottetown, P. E. I.

**JAMES J. JOHNSTON,**  
Barrister at Law, Solicitor, &c., &c.  
Collections a Specialty.

Kingston, Ont.

**SMYTHE & LYON,**  
Barristers, Solicitors, &c.,  
E. H. SMYTHE, LL.D., Q.C. H. I. LYON.

London, Ont.

**W. H. BARTRAM,**  
Barrister, Solicitor, Notary, &c.  
OFFICE: 99 DUNDAS STREET WEST.

**GIBBONS, McNAB & MULKERN,**  
Barristers, Attorneys, &c.  
Office: Corner Richmond and Carling Sts.  
Geo. C. Gibbons, Q.C., Geo. McNab,  
P. Mulkearn, Fred. F. Harper.

Montreal.

**MACMASTER & MACLENNAN,**  
Advocates, Barristers, &c.  
Donald Macmaster, Q.C., D.C.L.  
F. S. Macleennan, B.C.L.  
Rooms 47, 49 & 50 Temple Building,  
185 St. James St.

**McGIBBON, CASGRAIN,  
RYAN AND MITCHELL,**  
ADVOCATES, BARRISTERS, ETC.  
Canada Life Building, Montreal, Canada.  
Commissioners for State of New York, U.S.A.,  
Provinces of Quebec, Ontario, Manitoba, British  
Columbia, Nova Scotia and New Brunswick.  
R. D. McGibbon, Q.C. TH. CHASE-CASGRAIN, Q.C., M.P.  
PERY C. RYAN, VICTOR E. MITCHELL.  
EDOUARD SURVEYER.

**DUHAMEL & MERRILL,**  
Advocates.  
ROYAL INSURANCE BUILDING.  
1709 Notre Dame St., City.

**BISAILLON, BROSEAU & LAJOIE,**  
Advocates.  
11 & 17 Place d'Armes Hill, Montreal.  
F. J. Bisailon, Q.C. T. Broseau, LL.B.  
H. GRUIN-LAJOIE, LL.L.

Ottawa, Ont.

**GEORGE F. HENDERSON,**  
Solicitor, &c.,  
13 Scottish Ontario Chambers.

**KIDD & FORWARD,**  
Barristers, Solicitors, &c.,  
15 & 16 CANLETON CHAMBERS, OTTAWA, ONT.  
Special attention given to collections.  
W. J. Kidd, B. A. ARTHUR FORWARD, B. A.

Legal.

Peterborough, Ont.

**HATTON & WOOD,**  
Barristers, Solicitors, &c.  
W. HATTON. R. E. WOOD, B.A.

**W. A. STRATTON, B.A., LL.B.,**  
Barrister, Solicitor, Etc.

Seaforth, Ont.

**McCAUGHEY & HOLMESTED,**  
Barristers, &c.

Toronto, Ont.

**JONES BROS. & MACKENZIE,**  
Barristers & Solicitors,  
Canada Permanent Chambers, Toronto.  
CLARKSON JONES, BEVERLY JONES,  
GEO. A. MACKENZIE, O. J. LEONARD.  
English Agent: JONAS AP JONES,  
99 Cannon St., London,  
Commissioner for N. Y., Illinois and other States.

Legal Directory.

Price of Admission to this Directory is  
\$10 per annum.

ONTARIO.

ARTHUR.....M. M. MacMartin  
AYLMER.....Miller & Backhouse  
BARRIE.....Dickinson & McWatt  
BLENNHEIM.....R. L. Gosnell  
BOWMANVILLE..R. Russell Loscombe  
BROCKVILLE.....Wood & Stewart  
BROCKVILLE.....Brown & Fraser  
CAMPBELLFORD.....A. L. Colville  
CANNINGTON.....A. J. Reid  
CARLETON PLACE.....Colin McIntosh  
DESERONTO.....Henry R. Bedford  
DURIHAM.....J. P. Telford  
GANANOQUE.....J. C. Ross  
GODERICH.....E. N. Lewis  
GRIMSBY.....E. A. Lancaster  
INGERSOLL.....Thos. Wells  
IROQUOIS.....A. E. Overell  
KEMPTVILLE.....French & Allan  
KINGSTON.....Britton & Whiting  
LEAMINGTON.....W. T. Easton  
LINDSAY.....R. J. McLaughlin  
LINDSAY.....Steers & Ambrose  
LISTOWELL.....S. B. Morphy  
LONDON..Gibbons, McNabb & Mulkearn  
LONDON.....W. H. Bartram  
L'ORIGINAL.....J. Maxwell  
MITCHELL.....Dent & Hodge  
MOUNT FOREST.....Perry & Perry  
MORRISBURG.....Johnston & Bradfield  
NIAGARA FALLS.....Hill & Ingles  
NEWMARKET.....Thos. J. Robertson  
NORWOOD.....T. M. Grover  
OAKVILLE.....R. S. Appleby  
ORANGEVILLE..Myers, Robb & Clark  
OSHAWA.....J. F. Grierson  
OTTAWA.....Arthur W. Gundry  
OTTAWA.....Geo. F. Henderson



Leading Manufacturers &c.

**D. MORRICE, SONS & CO.**

MONTREAL and TORONTO.

General Merchants and Manufacturers' Agents

FOR

The Canadian Colored Cotton Mills Co., Ltd., Montreal,

MILLS AT

Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Glenghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also

Tweeds—Fine, Medium and Coarse; Etottes Blankets, Horse Blankets, Saddle-Felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Serges, Yarns.

Knitwear—Socks and Hosiery, in Men's, Ladies' and Children's styles and sizes. Cardigan Jackets, Mitts and Gloves.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces. Carpet Rugs.

The Wholesale Trade Only Supplied

**W. & F. P. CURRIE & CO.**

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

Large Stock always on Hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay

Whiting, Plaster of Paris, Borax, China Clay, etc.

THE

**Ward Commercial Agency**

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reporting.

Leading Manufacturers, &c.

**JAS. A. CANTLIE,**

FOREIGN AND DOMESTIC

Woollens, Cottons, Dress Goods, Etc.

Also Representing

The MALLISONS, (Limited)

Fine Warps, Hosiery, Yarns, Etc.

BOLTON and MANCHESTER, ENGLAND.

Office and Warerooms:

431 Board of Trade Building.

MONTREAL.

CORRESPONDENCE SOLICITED.

Reduction in Prices.

ECLIPSE and SHANNON FILES.

EACH.

With Index and Plain Cover.....\$0.85

With Index and Compressor Cover.. 0.90

Complete with Perforator..... 1.25

Binding Cases, \$3.00 per dozen.

Send for Descriptive Circular.

\* MORTON, PHILLIPS & CO., \*

Stationers, Blank Book Makers and Printers,

1766 & 1767 Notre Dame St., Montreal.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 684.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres, between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there. Apply to M. S. FOLEY, "Journal of Commerce," Montreal.

Leading Manufacturers, &c.

**AUSTIN & ROBERTSON**

Wholesale \* Stationers, MONTREAL.

All kinds of Printing and Writing Papers and Book-Binders' Supplies. Get our Samples and Quotations.

**Dominion Cotton Mills Company.**

1897 - FALL - 1897

Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, Etc.

WHOLESALE TRADE ONLY SUPPLIED

FOR SALE

**One Dynamo,**

Toronto Motor Co. Manufacture

Fifty-eight.

Address

Journal of Commerce,

MONTREAL.

**E. L. ETHIER & CO.,**

Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

88 St. Denis Street, MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



**Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

Cottonades, Denims, Warps and Yarns, Lamp Wicks Twines, Webbing, &c.

**Montreal Merchants' and Manufacturers' Directory.**

Awnings, Tents Taraulins, Flags, Ect.

Thos. Sonne.....193 Commissioners St.

Manfrs. Boots and Shoes.

Ames, Holden Co., Ltd....47 Victoria Sq.

Jas. Linton & Co.....37 to 45 Victoria Sq

Builders' and Contractors' Supplies.

W. McNally & Co.....50 McGill St.

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.

Alex. W. Grant.....38 to 37 William St.

Kirkpatrick & Cookson...96 Grey Nun St.

Wm. Nivin.....Board of Trade Building

Clothing, Wholesale.

Doull & Gibson.....138 McGill St.

Friedman Bros.....1835 Notre Dame St.

McKenna, Thomson & Co. 423 St. James St.

McMartin, Campbell & Co. 256 St. James St.

H. Shorey & Co.....1806 Notre Dame St.

E. A. Small & Co.....1 Beaver Hall Hill

Dry Goods, Wholesale.

James Johnston & Co....26 St. Helen St.

John Macdonald & Co.....Toronto

McIntyre, Son & Co.....Victoria Sq.

Alphonse Racine & Co. 340 & 342 St. Paul St.

Thibaudau Bros. & Co....332 St. Paul St.

Grocers, Wholesale.

Laporte, Martiu & Co.....72 St. Peter St.

Hatters and Furriers.

James Coristine & Co. 471 to 477 St. Paul St.

Manfrs. Hosiery and Underwear. Flannels, Dress Goods, &c.

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and Stove Polishes.

Tellier, Rothwell & Co. 24 & 26 St. Dizier St

Men's Furnishings, Manfrs. and Importers, Wholesale.

Matthew, Towers & Co. 73 Board of Trade.

Manfrs. Lubricating Oils.

The Beaver Oil Co.....391 St. Paul St.

Shirt Manfrs.

Montreal Shirt & Overall Co. 1886 Notre Dame St.

Manfrs. Shirts, Collars, Overalls, and

Blouses.

M.L. Schloman.....481 St. Paul St.

Silversmiths.

Simpson, Hall, Miller & Co. 1794 Notre Dame St.

Stoves, Enamelled Ware, Tinware and

Furnaces.

McClary Mfg. Co.....93 St. Peter St.

Cut Tobaccos.

American Tobacco Co. Ltd....47 Cote St.

Woollens and Tailors' Trimmings.

John Fisher Son & Co. 442 & 444 St. James

M. Fisher, Sons & Co. 25 Victoria Square

**Canadian Colored Cotton Mills Company.**

1897-FALL-1897

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied.

**D. MORRICE SONS & CO.,**  
AGENTS,  
Montreal and Toronto.

F. P. BOOK, President. R. H. POPE, Gen. Manager.  
F. THOMPSON, Sec'y & Treas.

**Royal Paper Mills Co.**

Fine News, Book, Lithographic, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

STORE 763 Craig Street, MONTREAL.  
Works and Head Office, EAST ANOUS, P.Q.

**CAMPBELL'S QUININE WINE.**

It will tone up your system, and restore the appetite.

The best cure for Debility.

JUST WHAT YOU NEED -- THIS SPRING.

**FANCY MOUNT ROYAL MILLS.**

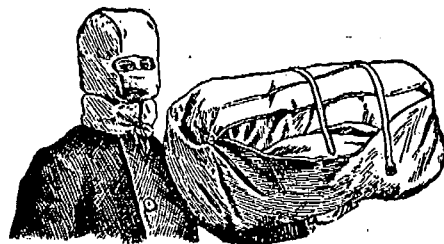
JAVA ROYAL INDIA BRIGHT  
JAPAN GLACE POLISHED  
IMPERIAL SEETA PATNA  
IMPERIAL GLACE

**D. W. ROSS GO'Y RICES**

AGENTS.

MONTREAL, QUE.

**Klondike Sleeping Bags.**



1. An outside cover of strong, windproof canvas
2. Two inter linings of pure Eiderdown, the warmest and lightest known substance.
3. An inside lining of soft, fine wool.

It is warmer than stacks of blankets and weighs only 14 lbs. Rain or snow does not affect it. The bag is endorsed by well-known practical men, whose names will be cheerfully given on application. The Eiderdown Hood or Cap is also a necessary part of every miner's outfit. Warmer than fur at half the weight. Protects neck and face.

Sold by furriers and outfitters. Full particulars from the manufacturers. The Alaska Feather & Down Co., Ltd., 290 Guy Street, - MONTREAL, Que.

**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.

- A SEAFORTH, Ont. furniture firm, recently received an order amounting to \$20,000 from Liverpool, Eng.
- LONDON cable states that a quarter of the European orange crop has been destroyed.
- BELLEVILLE storekeepers are memorializing the Government for better protection against peddlers.
- THE Sutton Butter & Cheese Co., Sutton, Que., recently made an experimental shipment of creamery butter to South Africa via New York.
- THERE was about \$52,000 worth of Canadian lumber exported to Brazil last year. The Canadian trade commissioner for South America recently returned, states that there is slight chance of a large business developing with that country. The tariff is 50 per cent.

**E. A. SMALL & CO. MONTREAL.**

→ Manufacturers of Clothing ←

FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

**Clothing Samples FOR SPRING, 1898.**

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN. GENTEEL IN PATTERN.  
FAULTLESS IN FIT. EXCELLENT IN QUALITY.  
ADAPTED TO EVERY FORM. PERFECT IN WORKMANSHIP.  
MODERATE IN PRICE. EASY TO SELL.  
SATISFACTORY WHEN SOLD.

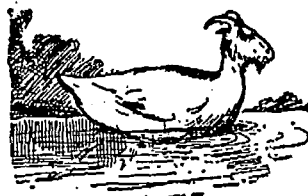
No Pretended Cutting of Profits; No Assumption of Merit, but A GUARANTEED EXCELLENCE.

**A. S. CAMPBELL & CO.,**

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

Kidduck



A new leather, light and porous as cloth, waterproof and lustrous as a duck's back.

Black and colors.

Can be had only in the \$4.00 and \$5.00 grades

of the Goodyear Welted.

Slater Shoe.

CATALOGUE FREE

ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.



**HODGSON, SUMNER & Co.**

347 &amp; 349 St. Paul St., MONTREAL.

**SEASONABLE SORTING SPECIALITIES** { Cashmere Hosiery  
Cotton Hosiery  
Children's Hat and Hose  
Gloves and Half Mitts in Silk,  
Lafra and Lisle  
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

TELEPHONES—Bell—Office 331. Warehouse 2067. Merchants 687.

**AGENCIES WANTED.**

Gentleman in Charlottetown, P. E. Island, desires agencies:—Commercial, Press, Scientific, or other. Business man. University education, best social and moral standing and references. Address, with full particulars,

P. O. Drawer 676, Charlottetown, P. E. Island

**BEST INCANDESCENT LAMPS**

OF TWO CONTINENTS

**Imperial**

—AND—

**Ediswan**

COMPARISON CHALLENGED.

Full Lines of Electrical Supplies.

**JOHN FORMAN,**

644 Craig Street, - - - - - MONTREAL

—INDICATIONS point to a large and good crop of tobacco in Cuba next year. Farmers around the cities are planting extensively now that the Spanish Government has removed restrictions against cultivation and exportation of the leaf.

—SOME varieties of Canadian apples are not arriving in good condition on the other side. Especially is this so of Northern Spies, which show signs of spot scab resulting in early decay. For this reason a slump in prices has occurred in London.

—INCANDESCENT Gas Company stocks are receiving a great deal of attention at present in London. The original promoters have received big returns on their investments, and it is now proposed to amalgamate five of the most successful companies.

—FORTY-FIVE United States sewer pipe manufacturers propose consolidating with a capital stock of \$27,500,000. There will be but one central office, and orders will be shipped from the nearest factory. The saving in office expenses, cost of selling and freight will be \$2,000,000 per annum.

—TOBACCO manufacturers have interviewed the Government to obtain a rebate of 14c per pound upon tobacco cuttings when re-exported, instead of 10c as arranged for in the Fielding tariff. The manufacturers also seek for a uniform rebate of 10 per cent for diminution in the weight of leaf paying duty.

—THE Royal Victoria Life Insurance Company, Montreal, has opened an office in Toronto, and appointed Mr. J. Alex. Culverwell sole general agent for Central Ontario. Mr. Culverwell has been prominently identified with the life insurance business the last four years in Montreal and lately in Toronto.

—THE excuse offered of an excessive crop to explain the fall in the price of cotton, is reported fictitious. The decline is attributed to a gigantic combination in New York and New Orleans to down the price of cotton futures, which last are trafficked in to ten times the available, and in this way the planter is intimidated to sell at under real values.

—THE taste of consumers for light colored cigars in recent years having brought about some difficulty in meeting the demand, because of the higher cost of *Claro* wrappers, a suggestion is offered by an American manufacturer to restore the demand for *Maduros*. This manufacturer gives more attention to the working up of dark colored cigars, and puts superior filling in them. The result in a short time works a miracle with the public who are quick to note and buy accordingly.

—THE United States Consul at Woodstock, N. B. in a report to the state department, says that since the Dingley tariff went into effect trade relations between that part of Canada and the United States has been at a standstill. While freight rates and the inclinations of the people are favorable to trade, the Canadian manufacturers are more active than heretofore and the trade formerly enjoyed could be regained only by concessions.

—THE effects of the engineering dispute now drawing to an end in England is seen in the decrease of nearly half a million sterling in the machinery exports for October. Meantime business has been transferred to the Continent and to the United States in many important departments, and it is very doubtful if it will ever return. It is the experience of British manufacturers, whenever a calamity of this kind occurs, that once the foreign customer has been disappointed, and tries another source of supply, he rarely, if ever, comes back.

—WITH a view of unifying the packing and describing packages of tin plate—*i.e.*, referring to some weights by the gauge, some by base weights and others as I.C.L., I.C., I.X.L., I.X., L.X.X., etc., and D.C., D.X., D.X.X., etc., and packing an awkward number of sheets in a box. An American tinplate concern has issued a circular to the British makers inviting them to establish a base box, to be of 16 x 20 in. size, 100 sheets to the box, and weighing 110 lbs. From this basis is worked out a system of describing all kinds of tin on the decimal system containing a number of square inches to the sheet, number of sheets, and pounds to the box, all of which divide by ten.

—BRITISH cycle manufacturers appear to be undisturbed by the threatened invasion of the American Chainless Wheel, and this is not likely to sweep the market next year as predicted unless considerable advances upon what has yet been accomplished in the direction of dispensing with chains are made. Says an English Exchange, "the much-mooted question of power transmission will resolve itself in the minds of many whose analysis of the subject does not comprehend its strictly mechanical phase, into a study of internal gearing solely as a mitigation of the nuisance of mud-clogged and stiffened chains, a reform which the present gear cases on English chain machines accomplishes without sacrificing the many points of superiority which the chain possesses over a combination of level gears. Unless some unexpected discoveries are made which will greatly improve the best of present chainless patterns, a chain-driven machine will be preferred as possessing fewer disadvantages."

**H. VINEBERG & CO.**

Clothing Manufacturers,

25 St. Helen Street,

MONTREAL.

CASH BUYERS will do well to write for Samples.

**Lincoln Canning Co.,** THOS. NIHAN, Prop'r.  
St. Catharines, Ont.

Packers of FRUITS &amp; VEGETABLES

Factory and Office: of all kinds.

Cor. Lake and Wellington Streets. P.O. Box 702.



**M. & L. Samuel, Benjamin & Co.**

26, 28 and 30 Front St. West,

**TORONTO,**

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware.

Tinners' Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

**SAMUEL, SONS & BENJAMIN**

164 Fenchurch St., London, E. C.

Shipping Office:

Barbours Building, Chapel St. Liverpool, Eng.

**McArthur, Corneille & Co.**

Importers and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star  
and Double Diamond Star Brands.  
English 16, 21 and 26 oz. Sheet.  
Rolled Rough and Polished Plate Glass.  
Colored Plain and Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye &c., &c.  
Naval Stores, &c., &c., &c.

Offices and Warehouses:

**310, 312, 314 & 316 St. Paul Street**

AND

**147, 149 & 151 Commissioners St**

**MONTREAL.**

**Wholesale Millinery.**

WE ARE  
**Up-to-date**  
IN  
**Novelties.**

We are Up-to-date in  
Novelties.  
Shipments arriving  
weekly.  
Letter—Telegram  
Orders  
receive attention.

**Blackley, O'Malley & Co.**

1831 Notre-Dame St.  
MONTREAL, CAN.

D. A. McCaskill.

James S. N. Dougal

**McCASKILL, DOUGALL & CO.**

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

**Varnishes, \* Japans and Colors**

**MONTREAL,**

Suppliers to every Railroad Company and Car Shop  
in the Dominion.

**NOTICE.**

**HARTFORD Fire Insurance**  
Company

Of Hartford, Connecticut.

On and after the 1st December next, the  
Agency of the Hartford Fire Ins. Co., of  
Hartford, Conn., will be represented by  
the undersigned at No. 11 Hospital Street,  
Montreal.

G. ROSS ROBERTSON & SONS, Agents.

—A TORONTO syndicate has purchased the Kingston Smelting  
Works, and the Loughboro lead mine for \$18,000. It is likely  
lead making will begin in the spring.

—THE manufacturers of the United States, with a view to so-  
curing for themselves as much of the Brazilian trade as they can  
divert from other countries, are engaged in preparations for the  
opening of a North American Exhibition next year at Rio de  
Janeiro.

—AN American petroleum company has purchased an island  
in the Rhine on which it is proposed to build gigantic tanks for  
reservoir storage purposes. Shades of fairies and of witches!  
Corporations have neither souls nor sentiment.

—IN default of a first mortgage payment of \$480,000 and in-  
terest held by the New York Life Insurance Co. the Detroit  
Chamber of Commerce building is to come under the hammer.  
The structure is 13 stories high, fully occupied by tenants, and  
was recently appraised by experts to be worth \$800,000. Our  
neighbours have troubles of their own.

—THE New England Gas & Coke Co., with a capital of \$17-  
000,000, have signed a contract with the Dominion Coal Co. for

delivery of 807,000 tons of coal yearly in Boston, with the right  
to receive 1,500,000 tons at the same figure. The contract is for  
a long term—said to be 20 years—and will double the output of  
the mines, as well as give a big boom to the revenue of Nova  
Scotia.

—THE C.P.R. has decided to make a change in the method  
of making up the freight trains. At present a certain number of  
cars constitutes a train, but the introduction of cars of large  
capacity often compels the attaching to fewer than the regular  
number. Under the new system a certain number of tons will  
be fixed as a trainload. The change went into effect on the  
North Bay division on December 1, and on the rest of the system  
the change will occur at the first of the year.

—PRIOR to 1892 the German Empire was dependent upon  
Great Britain for its supplies of bleaching powder. In 1895  
however, the production of bleaching powder in Germany ex-  
ceeded the home consumption by 2,500 tons, and in 1903 the ex-  
cess of exports over imports was estimated at 6,000 tons. This  
change in the balance of trade in favor of Germany is due to the  
progress of electrolytic methods of alkali and bleach manufac-  
ture in Germany since 1892.

**ROBERT LINTON & CO.**

IMPORTERS OF

**British and Foreign Dry Goods**

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons  
from all the different mills.

**No. 2 St. Helen St., MONTREAL**

**PURE  
OAK  
BELTING**

The J. C. McLaren Belting Co.,

**Montreal and Toronto**

Tel. No. 369.

Tel. No 875

## LYMAN'S FLUID COFFEE

It is fragrant, delicious, and can be prepared in a moment.

It is economical because there is no waste, and no more need be prepared at a time than is needed. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN SONS & CO., MONTREAL.

C. A. Hutchison. W. Robert

C. A. Hutchison & Co.

Locksmiths - Blacksmiths and Electricians  
Electric, Mechanical and Steamboat Bell-Hanging.

Railings, Grilles and Fire Dogs. ~~225~~  
Telephone No. 1735.

805 Craig St., - MONTREAL.

## THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

### Electrical Apparatus and Supplies.

Manufacturers of every description of Metal Work.

Screw Machine Work a Specialty.

The Company will contract for the construction and complete equipment of every description of

Telephone, Telegraph, Fire Alarm,  
Police Patrol,

and other lines and plant, and the operation of the same.

OFFICE:

Bell Telephone Bdg., Notre Dame St.  
Factory: Montreal.

371 Aqueduct St. Tel. 355.

### JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

GENERAL \* COMMISSION \* AGENT.

Respectfully solicits trial consignments in the following lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Toys, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.



A Safer Drink has never yet been brewed than

## Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Batterbury,  
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,  
MONTREAL

—The contemplated closing down of the Dominion Coal Co.'s mines at Victoria and Port Morien, Cape Breton the 15th inst. has provoked a protest from the premier of Nova Scotia, and a discussion will ensue as to the right of the company in the matter under its charter with the government. Very little is however expected to come of it the charter granted to the company, covering the point, and leaving its hands free to close down at any time. Since the legislation in question was put upon the Statute books, it is claimed that private property at or near the various mines controlled by the Dominion Coal Co. in Cape Breton has fallen off in value from 100c in the dollar to 15c.

—An advance of ten per cent has been ordered by several leading United States manufacturers of mechanical rubber. This is due primarily to the higher price of raw material. It is estimated that nearly all grades of rubber used by mechanical rubber manufacturers have advanced 33½ per cent in the past twelve months. One explanation for this advance in dull times is that the increased demand for rubber for bicycles tires has, together with the demand in other channels, exceeded the supply. The principal articles affected by the advance are bolting, packing, hose and small articles. Bicycle tires, on the other hand, are to-day selling materially lower than they were a year ago.

—The London market objects to salted butter in small packages. There are indications that with some effort print butter and small packages for family trade might be successfully introduced, especially in the suburbs of the city. But consumers, as a rule, prefer to see the quantity they want cut from a large body, like the contents of a box or tub, weighing fifty pounds or more. For this reason mainly the retailers, and, consequently, the larger merchants, demand large packages, and decidedly favor, because of convenience, the cubical box of fifty-six pounds or a half hundredweight, and known as the Australian package.

### LONDON'S BLAZE AND FIRE BRIGADE.

Amidst the general interest which seems to have been excited by the recent conflagration in London, and the questions which have arisen as to the relative strength and efficiency of the London Fire Brigade as compared with the departments of other large cities, it may be timely to recall one stubborn obstacle to the reinforcement of the strength of the fire brigade. At the time of the great Tooley street fire, which occurred about 1861 destroying several million dollars worth of dock and warehouse property, at which time Captain Braidwood, the Chief of the Fire Brigade, was killed, the fire appliances belonged in chief measure to the insurance companies in much the same manner that the salvage corps now does. Consequent upon that fire the insurance company handed over all of their property in the fire appliances to the municipal authorities, and at the same time burdened themselves with what has been seen to be the very onerous stipulation to contribute towards the cost of the brigade at the rate annually of £35 for every £1,000,000 insured. Since that time every request which has been made for an increased expenditure for the fire brigade has been met by the municipal authorities with the demand that the insurance companies also increase the rate of their contribution as a prerequisite for an increase of taxation for fire brigade purposes. The insurance companies, recognizing that it is none of their business to support the fire brigade, have steadily refused to increase their contribution, and hence any increase of funds on the side of the municipality has always been obtained with the greatest difficulty, and on the most niggardly scale. It may be the present lesson may teach the municipal authorities, in a way that all the correct theorizing of the insurance companies has never been able to accomplish, since the time they first put themselves in the false position of making any contribution at all, over thirty years ago.

## The Canada Accident Insurance Co'y

Head Office: 20 ST. ALEXIS ST., MONTREAL.

REINSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd., of Manchester, Eng.)  
The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.  
ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

as get good contracts,

T. H. HUDSON,

Manager for Canada.

### NEW PULP PROCESS.

A new method of separating knots, etc., from wood-pulp is as follows. The larger knots being first removed by boring, if necessary, the remaining wood is disintegrated, and before being digested is passed by an apron into a tank containing water or a saline or other solution whose specific gravity is intermediate between that of the good wood and that of the knots, etc. During its passage through the tank the material is beaten below the surface of the liquid by rotating paddles. The knots, etc., sink to the bottom, and at the delivery end of the tank the floating matter is removed by scrapers to a receptacle on an endless apron the scrapers moving the material over a hollow perforated incline through which the waste liquid escapes into a trough.

# E. BOISSEAU & CO.

Manufacturers Wholesale  
Men's, Youths', Boys' and Children's  
**CLOTHING**

18 Front Street East,  
TORONTO. ONT.

# B. Levin & Co.,

Importers and Manufacturers of

## Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

**JACKETS, CAPES and CAPS.**

491, 493 St. Paul Street, MONTREAL.

ESTABLISHED 1885.

## Watches, Clocks, Jewellery.

EDMUND EAVES,  
185 St. James Street,  
MONTREAL.

Send for samples of my Solid Gold Wedding Rings  
at \$9, \$15, \$24, \$30 and \$36 per doz.

All kinds of Watches and Jewellery repaired promptly.

## DEWAR'S PERTH WHISKY.

The famous OLD SCOTCH  
whose grand qualities in-  
spired dead and gone ances-  
tors to come to life again.

See the mammoth poster on  
every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

J. M. DOUGLAS & Co., - Montreal.

### DRY GOODS NOTES.

A report coming from the Leipsic hosiery centre states that there is some talk going the round of manufacturers there removing their plant to America.

Advices from Zurich state that during the last four weeks the orders placed have filled the mills of Zurich up to February and some for the greater part of March. Plaids are predominating; they have been sampled in a variety of grades from the simple combination of plaid colorings to the more artistic and costly arrangements of different weaves with satin stripes, carlete stripes and lance effects on taffeta grounds. Jacquard weaves have also been ordered, but not to the same extent as heretofore. Plain goods in black and colors, such as surah, merveilleux, radzimir taffetas, have been ordered in large quantities.

Reports from Belfast on linens state that there is a moderate all round enquiry. Tow goods and unions have changed hands to a fair amount. Damasks, as far as fresh business is concerned, have been slow, buyers having anticipated their requirements some time back, and are waiting delivery. Handkerchiefs are steady at recent prices. Finished linens have been bought perhaps a trifle more freely, but there is ample room for further recovery.

It is admitted on all sides that flounces will be held in great favour during next season and throughout the summer. This fact is of some importance to trade as influencing fashions in stuffs and notably increasing the quantities required for dress lengths. More especially will this be the case in muslins and thin woollen goods, where the flounces are gathered rather full.

Reports from the Continent state that lace will hold the first rank among summer trimmings, so it will during the winter and spring.

### GROCERY NOTES.

Large quantities of adulterated teas have been rejected at New York during the last six months under the stringent law passed last March which became operative on the first day of May, but it is evident that exporters in China still regard the

regulations as so much "fool pigeon." On Saturday last 1,000 packages of Ping Suey tea, each weighing 85 lbs. were rejected. Under the laws the importers have six months time in which to ship back the goods. In case they fail to do so it then devolves upon the Collector of the port to destroy the teas, which is done by burning them. It is not very likely, however, that the teas will either find their way back to China or be burned. Canada will undoubtedly receive them. We have no standard high enough to expel them, and in the present scarcity of Pinguey tea the consignment will be welcome! Since the tea inspection law became operative in the States, about 15,000 packages of inferior teas have been rejected in New York. These were all green teas and known as second pickings which usually reach here about this time of the year, and already quite a sprinkling of the trash has been dumped in Canada. It is high time something was done to put a stop to the business.

Supplies of French walnuts on spot and to arrive are reported to be light owing to the short crop. Brazil nuts have advanced in primary markets during the week.

The Japan rice crop in most districts is from 10 to 15 per cent below the average. In some districts injurious insects which made their appearance with special virulence from about the middle of August, wrought considerable damage. Advices received from the East state that Japan is importing fair quantities of rice from Siam and Burmah.

Currants are firmer in sympathy with advices from the primary market. The demand, however, is slow, and it is intimated, that some sellers are disposed to shade the inside prices on an order for a round lot.

The market for Young Hysons has closed in China, and there will consequently be no more shipments except of such lots as may have been held over.

It is expected that next year's Cuban sugar crop will, if not molested, amount to 500,000 tons, or about half of normal.

The will of the late J. T. Morton, pickle manufacturer, London, Eng., bequeaths more than half a million sterling to missions and charitable organizations.

### DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent  
and Pearl Batting.**

**Purity, Brightness, Loftiness.**

No Dead Stock, oily threads nor miserable yellow fillings of short staple.  
Not even in lowest grades. Three grades—Three prices and far the best at the price.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.

## Practical - Glass Workers.

ALL LATEST DESIGNS Made in Wheel Cutting and Sand Blast Frosting for Door Lights,

ALSO Grinding, Drilling, Beveling, Mirror Making and all kinds of Job Work.

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting

Orders Promptly attended to at bottom price

50 YEARS OLD

ESTABLISHED  
1847

Assets Over

\$17,400,000

Assurances Over

\$70,000,000

THE  
CANADA LIFE  
Assurance Company.

A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Prov.

THE STANDARD ASSURANCE CO. ESTABLISHED  
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$41,200,000  
Investments in Canada, - - - - - 12,500,000

[WORLD WIDE POLICIES.]

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

J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.

UNION ASSURANCE SOCIETY  
OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000

One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. G. THOMPSON, Manager.

R. C. WELCH, }  
A. W. GILES, } Inspectors.



BEFORE INSURING

Obtain Rates, Etc., from

The Colonial Mutual

Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,

J. F. Mathieson,  
Gen'l Manager.

MONTREAL.

THE MANCHESTER FIRE ASSURANCE  
COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 13th December, 1893.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*

MONTREAL.

Telephone 1277

P. O. Box 2081

Insurance.

PHENIX

ASSURANCE COY  
OF LONDON, ENG.

Established in 1781. Canadian Branch  
Established in 1804.

No. 35 St. Francois Xavier St.  
MONTREAL, P. Q.

PATERSON & SON  
Agents for the Dominion.

City Agents:

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

Halifax Transfer Co., Ltd.

INCORPORATED 1896.

Baggage, Parcel & Carriage Service

Agents with Carriages and Baggage Waggon  
meet all trains and steamers.

First-class Carriages. Livery Drivers.

HEAD OFFICES:

134 Hollis St., - Halifax, N.S.

Charlottetown, P. E. I.

HEARTZ'S FARM.

For Sale:—Choice, pure-bred stock,  
consisting of Jerseys, Guernseys, Alder-  
neys and Holsteins.

R. WILSON SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 3RD 1897.

QUEBEC'S PROPOSED NEW LOAN.

The intimation given in the address of the Lt.-Governor in opening the Legislative Assembly at Quebec on the 23rd November, that the new Government proposed to float a new loan for \$2,000,000, caused considerable surprise on both sides of the House, as it has in the Province amongst all parties. This is another illustration of the undesirability of any government controlling an excessively large majority, for had the two parties been more evenly balanced a proposal to increase the debt of the Province would probably not have been made. With indiscriminate attacks upon an Administration because of its adding to the public debt of the Dominion or a Province we have no sympathy. There may be wiser economy shown by borrowing money, under certain conditions, than avoiding borrowing by temporary savings. The proverb says: "For want of a shoe the horse was lost," so that, had the owner of the steed borrowed a shoe, or the money to pay for one, he would have acted with more economy than he did by avoiding a loan which would have saved his horse. If Mr. Marchand can

# THE Imperial Life

ASSURANCE COMPANY OF CANADA.

Incorporated by Special Act of the Dominion Parliament.

Government Deposit Over \$250,000.00 (market value) being the largest deposit of any Canadian Company.

President, Hon. Sir Oliver Mowat, P.C., G.C.M.G. Lieut.-Gov. of Ontario.

Vice-President, J. W. Flavelle, Esq. Managing Director, The Wm. Davies Co.

Policies Unrestricted and World-wide from commencement. Guaranteed Cash Surrender, Loan & Paid-up Values. Policies Automatically Non-Forfeitable after 3 years.

HEAD OFFICE, TORONTO, CANADA.

Robt. Junkin, Superintendent. F. G. Cox, Managing-Director.

## Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

### SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1898, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$283,195.41	In Expenses of M'g'm't, - - -	\$162,341.13
In Invested Assets, - - -	273,059.28	In Liabilities, - - -	349,642.3
In Net Surplus, - - -	447,430.64		
In Business in Force, - - -	16,366,630.00	Death Claims Paid since Organization - - -	\$28,825,665.66

New Business Received, \$84,167,397  
Total Business in Force, \$25,026,061

Membership, 120,000. Assets, \$5,760,000. Net Surplus, \$4,630,000.

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.

Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

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, Broadway & Duane St., N.Y.

## DECEMBER.

SUN	MON	TUE	WED.	THU	FRI	SAT
..	..	..	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	..

show that his new loan bears an analogy to the above he will evidence his prudence, or, if he can show that the permanent resources of the Province will be increased by the loan to an extent equal to, or in excess of, its annual cost including sinking fund, then in such case the new loan will be approved as a wise financial operation. Mr. Marchand's government will also be held blameless if they prove that the loan was necessary to provide for engagements entered into by their predecessors in office. This we judge will be the defence offered, and a lively debate is certain to take place when the public accounts are brought down. The Lt.-Governor's Address foreshadows this defence in the passage which reads :

" My Government on assuming power was compelled to fulfil obligations undertaken by the late administration and for which no provision was made in the budget of the last fiscal year. The result of the obligation thus contracted has been a considerable deficit and the creation of a floating debt which makes it necessary for the Government to have recourse to a new loan in order to consolidate it."

In his speech on the Address Mr. Marchand said : " The Government had been accused of frankness in admitting that the financial situation had been so compromised by their predecessors that they would either have to negotiate a loan or dishonour the province. When the Government entered into office there was a deficit of \$984,043 between ordinary expenditure and revenue."

He did not explain in what way the Province would be dishonoured were a loan not negotiated, but we infer from the above that half the new loan, one million dollars, is required to cover the deficit between " ordinary revenue and expenditure," that is to say, a

loan is to be raised to pay obligations which ought to be covered by current income from taxes, and from any other fiscal resources. If it is established that the Flynn Government over-spent its income by \$984,000 the general verdict will be that it deserved its fate. The other half of the new loan will we presume be applied to the payment of " one million of dollars of railway subsidies," which the Premier charges " were promised without legislative sanction." If this is true then a grave offence was committed, but if Mr. Marchand pays those subsidies, although so unauthorized by the legislature, he will endorse Mr. Flynn's alleged irregularity, and relieve him from reproach. If it was wise to grant such subsidies then they should be paid, after being formally sanctioned, if it was not wise, those subsidies should not be paid. We await the discussion to which the proposed loan will give rise with much interest, as the course taken by Mr. Marchand will " make or mar" his reputation as a skilful financier, and a Premier with backbone enough to carry out his pre-election pledges in regard to economy and equitable taxation. We trust the Premier will seize his opportunity for giving this Province a model Government, and enhancing the provincial credit by bringing current or " ordinary" expenditures well within current, or " ordinary" income.

### COTTON-THREAD AFFAIRS.

Our latest London exchanges abound with comments concerning what they term " The Coats' Collapse." Even so staid a journal as the *Economist* hesitates not to speak in no uncertain voice on the subject. A fall of eleven points in one day in a £10 share, standing at about 70, is spoken of as a sufficiently sensational event in " these days of idle markets and narrow fluctuations." Our readers are doubtless acquainted with the formation of this large joint-stock company some years ago, as it has frequently been referred to in our columns. Probably the difficulty at the bottom of the so-called collapse is due in no small degree to the competition from the Netherlands and other parts of Europe as already specified, and there is no doubt that many a present day holder of Coats shares is considering how much more prudent he would have been had he taken



the profit dangled before him by fate instead of following, as the *Economist* calls it, "the melancholy example set by Oliver Twist and wanting some more." And yet many an investor in this position probably consoles himself by the reflection that there was no clear reason why he should have sold: "A dividend of 50 per cent was expected, and on this basis the Coats shares, if purchased at 80, would have yielded 5 per cent, a rate which is nowadays reckoned a most satisfactory yield from a sound industrial venture; and therefore to sell below 80 or thereabouts would have been a wanton sacrifice of a profit that only needed patience for its realization." However, the 40 per cent dividend was not declared, but this, as our contemporary says, is not the true answer to the arguments above. Even if the expected distribution had been made, the case against holding Coats shares at recently current prices would have been equally strong.

Investors, it is wisely remarked, cannot too soon rid themselves of the conviction that the shares or stock of any company earning or expected to earn huge profits can be safely capitalized on a 5 per cent basis, or whatever the commonly expected average of industrial earnings may be. The shares of a concern which is earning a steady 5 per cent may, apart from special causes to the contrary, very well stand at par. But it most emphatically does not follow that those which are earning 50 per cent are therefore worth ten times as much. The invariable economic law which advises us that large profits attract capital into any enterprise or trade and thus cause keen competition and a reduction of prices and consequently of profits, must not be forgotten. It may work slowly—so slowly, as our contemporary points out, that it often seems to have ceased to work altogether; but it is there, and unless special conditions defeat it, is bound to show its effect sooner or later.

The enormous amounts being locked up in what is called "fixed capital" owing to the development of industries on a huge scale, certainly retard the free movement of competition and check the elastic rapidity with which capital used to move from one trade or manufacture to another in the days when a few thousands sufficed to start a new factory fully equipped for the most efficient production. The shareholders in a concern that is sufficiently gigantic in respect of capital and assets flatter themselves therefore that "it is too strong for competition to dare raise its head, and that it consequently possesses a virtual monopoly. The assumption is warranted to a certain extent." If the profits made are "sufficiently large to make the mouths of capitalists water," it is almost impossible to maintain them unless special circumstances give some more genuine claim to a monopoly. The possession, for example, of some patent or of local advantages which allow of extraordinarily cheap and efficient production, will serve for a time, but even these advantages, if the profit shown is sufficiently large, will not in the long run prevent competition on the part of those who have to work under less favorable circumstances. "If A, with special causes in his favor, can make a profit of 30 per cent, it is more than likely to occur to B that without any special interposition of Providence on his side, he may fairly calculate on making a comfortable 10 per cent, is further encouraged to make the attempt by

the abundant supply of cheap capital and by the reflection that even if he does not succeed in making much of a profit, he can be such a thorn in the side of existing interests by cutting prices and pushing for business in their strongholds that they may easily be forced to buy him up." Hence it is true that these huge companies which try to smother competition by driving all the strongest concerns of their own sort into their net, can never stop. They forget at the outset that the competition of a poor firm is just as detrimental to their profits as that of their larger rivals, and so they have to go on buying good and bad at their own valuations, and encouraging the creation of new rivals who will have to be suppressed in a similar manner. The history of the telephone business in Montreal during the last 5 or 6 years affords a fair example of what is described; but there are others.

If competition is met by reducing prices and profits, shareholders will naturally complain, whereas the little man who is fighting for his own hand can cut everything to the bone in the hope of compelling his unwieldy opponent to share its spoils. "Thus the combination, continually extending itself by buying up all businesses on their own terms, necessarily degenerates into an over-capitalised monstrosity with a huge dead weight of worthless assets on its back."

The Coats Association as cited by our contemporaries, is a striking example of this unfortunate tendency. The dividend announcement which caused the collapse, stated by way of apology and explanation that "the profits had been curtailed to the extent of nearly £100,000 by the re-arrangement of the assets and the revaluation of the stock of some of the subsidiary companies on more conservative lines, and in harmony with the way in which the assets had been always dealt with by J. & P. Coats, Limited, previously; also by writing off expenses which would not occur again." It is well asked what can these words mean except that the Coats have been buying up businesses on terms which give a value to their assets which they would never have had according to the principles upon which Coats carry out their own valuations? A sum of £100,000 too much has evidently been paid to somebody, and the combination foreseeing the effects of this dead-weight if allowed to hang about its neck, has to adopt the measure of writing it off out of their revenue. It is spoken of as a most eloquent testimony to the dangers of big profits, and the prices that have to be paid to secure them. A less honest company would probably, it is said, have distributed that £100,000, leaving the questionable assets at an unjustifiable valuation and debiting those expenses "which will not occur again" to capital account, or expenses account or reserve fund, or thrusting them into any other loophole which book-keeping jugglery leaves open.

We quote largely from our contemporary, for although the subject is one which in all its details possesses much less interest for us in Canada, the keen competition going on between the Central Agency and the companies represented by Geo. D. Ross & Co. and by John A. Robertson & Co. here, cannot fail to invest it with more or less concern for every general storekeeper or dry goods merchant on this side, while the arguments possess valuable lessons for every man of business in the Dominion. It has also a bearing

upon the prospects of the new English combine of which the Dewhursts & Clappertons are the chief promoters. Had such a disposal as that aforementioned been resorted to, the shareholders—that is, the shortsighted ones among them—would have been pleased for the time being and the future would have told its tale in due time. The Coats directors have given investors a lesson by showing that it is not safe to capitalize big profits on a 5 per cent basis, because the bigger the profit the greater the difficulty in maintaining it, and the greater the temptation to competition; from which it is deduced that people in the position of such shareholders who see their securities priced on basis of the kind, will always be well advised to realize and reinvest their increased capital at a lower but more secure rate of interest. Any one who had bought Coats shares at 35 and sold them at 70 could have put his money into a safe 3 per cent stock and thus earned 6 per cent on his original outlay and yet raised himself above the fluctuations of shifting industrial conditions.

But after all the aspect of the affair here is more interesting from the mercantile point of view, however instructive the share manipulation may be. The thread agents in Canada have for some time past been regarding one another with feelings akin to those of the cotton manufacturers a few years ago, after the consolidation which converted the great majority of their mills into paying concerns while one or two held off, with the effect that they are largely influenced by the great association. Meantime prices are kept down, and shareholders in such a concern as the Parks of St. John are wondering if the concern will ever do more than pay salaries and the cost of running. It would be well if a little inquiry were made at their next gathering.

In the early summer of 1896 the price of the 300-yd Standard thread was \$5.40 with a bonus of 10 per cent and a discount of 5 per cent. Prices were shortly advanced till they reached \$6 and eventually \$7.25. Then came the Belgian goods making a cut of \$1.25. The new quality introduced by the Central Agency to beat this had its effect with the trade, and moreover when the latter set back their standard to the old figure, \$5.40 with the same discounts. The cut of the Netherlands to a discount of 25 and 5 was met by the new move of the English-Scotch combine to allow a bonus of 4 per cent on their price on all purchases of the year on condition of exclusive trade; the customers must not buy from another maker, no matter how little. Some of the larger wholesale dry goods houses have refused to be bound by this condition, even, it is believed, at loss to themselves. And thus the war goes on here. In the United States a similar state of things is found. To meet the difficulty, the quality of the goods is being cheapened; while depots are maintained, express charges paid on small packages, large staffs and travellers maintained, and nothing left undone in the strife for superiority in this as in other great enterprises of the day. Failing larger markets, manufacturers are everywhere striving to have all the market there is, entirely to themselves. Germany is not the only country in Europe where keenly competing goods are "made." The thread-trade from Belgium will of course largely depend on the possible extension of our discriminating tariff conditions to that country.

## COMPETITION IN CANADIAN BANKING.

BY A CONTRIBUTOR.

Last week we dealt with the effects of competition between banks on their relation to customers; on the business of branches; and on the general tone of bankers and banking business; all of which we showed were demoralized by undue competition. This week we propose to analyze the effect of unwise competition upon circulation, deposits, sterling exchange and other branches of banking business.

Circulation is profitable and provides funds without costing a bank more than the expense of printing and distributing them. A large bank with a valuable circulating connection has a good source of profit here, but the small and impecunious bank pays a Circulating Agent a commission to put out its bills, and he does so by taking every opportunity of exchanging the notes of the small bank for those of the large one and always with some effect, but with really little or no profit to the small bank, which not unfrequently pays more for the circulation than it is really worth. This is a specimen, quite a common one, too, of competition of the worst kind.

Owing to the desire in recent years on the part of many banks to acquire deposits, probably four-fifths of all of them bear interest, and a high rate, too,—more than they are really worth in some cases; for we have our large banks paying  $3\frac{1}{2}$  per cent for money in Canada which they often lend in New York at  $1\frac{1}{2}$  per cent and 2 per cent, and on call in Canada itself at  $3\frac{1}{2}$  per cent and 4 per cent—the effect of competition is disastrous here also. Many a depositor does not know the difference between the standing of the various banks. One bank is the same as another to him. The needy bank comes in here and offers 5 per cent, or 1 per cent more than the larger conservative one will, or feels it can afford to pay. The result is that it must either raise its rate or lose the deposit. Or if there is an agreement as to the maximum rate to be paid, the needy bank will not exact notice, or will pay for any period that the money remains, thus creating a dangerous class of deposits which are a constant menace to itself and indirectly to all the other banks, as in case of need, the strong and conservative bank has often to support, both morally and actually, its weak competitor. This is no exaggeration, instances being well known to Canadian bankers. Unwise competition here causes direct loss and makes disasters possible. In the sterling exchange operations of the banks, the effect of competition is perhaps more apparent than in the other branches of business I have mentioned. Ten or fifteen years ago handsome profits were made out of sterling exchange; at present it would take a microscope to find what the banks make although the volume of business is as large or larger. The cause of this is that banks bid much higher than they can afford in an insane desire to get sterling exchange, and the bank which has the account of the seller must meet the price or lose not only the sterling but the whole of the business of the customer. The remedy for this is an agreement between the banks in centres of commerce to pay a maximum rate for bills and sell their own at a minimum. Such an arrangement need not be such as would deprive the public of a proper rate, nor pre-

vent banks from paying less or selling higher than the fixed rates, but it would certainly allow them to make some profit out of the business. I believe such a scheme was proposed in Montreal a year or two ago, but it did not meet with approval, owing to the ideas of one banker being different from his confreres, and to lack of interest on the part of the whole fraternity. Thus far, we have dealt with the effect of competition on the great earning accounts of the banks, which has the effect of reducing their earning powers seriously. We come now to the profit accounts themselves, i.e., the interest and discount and exchange and commission. Of the interest charged by banks on call-loans little need be said, as probably the rate for this class of business is fixed in as equitable a way as could be done. The rate is raised when money is scarce or the demand for speculative operations great, and lowered when either of these ceases to be a factor. But there is one point that may be touched upon legitimately, that is when some of the borrowers want a time-loan at a call-loan rate. In other words, they don't wish to adhere to their side of the agreement and pay promptly when called upon. I do not pretend to say that competition has much to do with this, but I think it has something.

It is a deplorable fact that there is a constant cutting of loan rates by banks, especially the smaller ones, when business is dull and money plentiful. I speak of some of the smaller banks as being especially delinquent in this respect and do so deliberately, for this reason. As a rule the accounts of the smaller banks are of a lower grade than those of the larger ones, the latter therefore are rather careful what accounts they take away from them; but the good accounts of large banks are the envy and often the prey of the smaller ones. It is almost an impossibility to make a binding agreement as to the discount rates amongst all the banks, the territory they occupy is so large and the interests are so varied. It is chiefly in the cities and the large towns that cutting of rates takes place. This cutting takes various shapes; sometimes a direct lowering of rate  $\frac{1}{2}$  per cent or 1 per cent; sometimes a full rate is charged, but a rebate is allowed on some pretense; sometimes a full rate is charged and sterling exchange is sold at a low rate equal to a cut of  $\frac{1}{2}$  per cent or 1 per cent and the firm's own paper taken for the exchange. Perhaps one of the most seductive cuts or expedients in competition, as well as the most dangerous, is making a loan to a firm or company on its own paper, unsecured. That catches many a customer, but often catches the bank making the loan in the end. Of course the bank against which the cut is directed does not give up without a struggle, which often results in its retaining the business, but at a much attenuated profit. And so the war goes on, the banks losing profit and the customer getting the benefit.

There is one phase of this which shows up the bank in a rather foolish light often. The customer sometimes takes more for granted from the competing bank than he should, and alarms his own bank unnecessarily, but he cares little how he accomplishes his object, and obtains a reduction from his banker of a few dollars or cents. I have often thought he would have made more had he concentrated his efforts in some other di-

rection, but really, when one thinks how keen the competition in all kinds of business is in Canada now, some allowance must be made for an exacting bank customer.

Probably the account of banks which has suffered more than any other from competition is the Exchange account. This account is really one of the most legitimate charges made by a bank, and really good service is given for it, but when pressed to cut rates of some kind, the banker nearly always sacrifices his exchange account first. I say *first*, because he seldom satisfies a customer by doing so, and he has to make concessions in his discount rate in the end. Cutting has been so persistent and successful in this account, that banks make little or nothing out of it now. The older generation of Bank Managers can remember when the profit from exchange added materially to the gross profits at the end of the year, but nothing of the kind is the case now.

I have shown now that there is unwise competition in nearly every department of Canadian banking in a general way, so that it cannot be defined who is responsible for it, the head or the local manager,—in the opening of unnecessary branches, and the intensifying of local competition thereby, in the profit-earning moneys of the banks as well as in the profit-accounts themselves. We frequently see in statements of railway companies especially, that where reduced profits are shown, reduced expenses are shown on the other side of the sheet, not that the one is caused by the other, but rather that the one is a consequence of the other. Having reduced earnings, they must reduce expenses in some way to off-set them. But banks seem unable to accomplish this end, and while their earnings decrease, their expenses increase for many reasons, and to keep up a show of profits, a bank here and there, or occasional banker, falls into the fatal error of writing off too little annually for bad debts. Probably this is, of all, the most serious consequence of unwise competition, because it cannot long be concealed, and the effect is disastrous to the Head Manager, if not to the bank, in the end. By manipulation the canker can be concealed for awhile, but when a change of management takes place, or an investigation is made by the Board of Directors, the real state of affairs is disclosed. Then there is a reduction of the pet Rest Account of the Head Manager; if not of the capital of the bank. It is hard to suggest remedies for this competition, but it probably is easier to suggest than to apply them. It is generally admitted that there are too many banks in Canada for its business needs. Happily it is not so easy now to originate new banks, as it was some years ago, the stringent provisions of the last Banking Act being so difficult to comply with, that new banks cannot be so easily formed. But that is not a remedy for the existing state of affairs.

Amongst the banks in each of the older Provinces there are small, weak ones, which are no credit to the country, but rather a menace, for they can never become strong. These should be absorbed by the larger banks. In the maritime provinces, two or three of the larger local banks should absorb all the others, and the same may probably be said of the French-Canadian banks. In Ontario the banks are all fairly strong, but some of the small ones are extremely aggressive.

Such absorptions as I have mentioned have been going on for years in Great Britain, and even now, hardly a year passes that several small banks do not amalgamate with the larger ones, thereby strengthening themselves and reducing the cost of management. It is almost too much to hope for in Canada, but it is a consummation earnestly to be desired. But if this could not be brought about, what is to prevent an agreement that banks shall not encroach on each others' territory by opening branches in fields already fully occupied. Surely the wisdom of this should commend itself to men who are no broader-minded than the Managers of the Canadian banks.

It is almost impossible, as I have already said, to get an agreement as to discount rates, but why not fix commissions at remunerative rates and build up the exchange-accounts again? A committee was appointed for this purpose at the annual meeting of the Bankers' Association last year, and made good progress for awhile, but their scheme was "hung up" and their labors wasted.

A great deal could be done in Canada for the general good of the banks if the authorities of leading banks would take the position in the profession to which their prominence entitles them. It is much to be deplored they do not, and I cannot see much to hope for in the matter of allaying or abolishing unwise competition amongst Canadian banks until this is done.

#### VIEWS OF AN ENGLISH ACTUARY ON LIFE ASSURANCE.

There are some points in a paper read by Mr. R. P. Hardy, F.I.A., before the Insurance Institute of Yorkshire, which are of special interest just now when the financial working of life assurance companies is being discussed. Mr. Hardy entitles his paper, "On Possible Changes in the Life Assurance of the Future." His theme is suggested by "the possibly serious influence upon the system of assurance, caused by the undoubted, and it is to be feared, permanent fall in the interest yield." Mr. Hardy in his introduction gives a sketch of the development of life assurance out of the universal desire "to secure property in some shape for transmission to descendants." Thus the early life assurance system, "paid no bonuses, nor encouraged any anticipation of the fruits of saving by granting loans upon security of policies." The bonus system arose from (1) the enhanced value of consols; (2) the high premium rates; (3) the absence of all commission and agency allowances; and (4) from an excellent death rate. These conditions were all found far more favourable to the companies than anticipated. Such opportunities for making large profits no longer exist, while there has arisen a demand for "showy bonus results," and benefits to the living which, in early days, were not thought of. Mr. Hardy sharply condemns the importance now paid to new business, especially "the speculative element involved in short-term endowment assurance." He points out that the steady assurer on old lines is now charged with the expense of bringing "temporary sojourners"; the cost of a huge system of advertising; the useless excrescence of branches and agencies, and the cost of palatial head offices." It is, perhaps, to be regretted that there are one or two com-

panies yet evidently not alive to the inadequate returns from large office buildings, of which there are already enough if not too many. These heavy outlays, combined with the fall in interest, have affected the sources of profits. Owing to these conditions he regards the day of large bonuses as over, and in cases where the reserves have been imprudently kept the profits will nearly disappear, or become nominal.

The writer urges the claim of the wife and children to supreme consideration in life assurance against the modern desire to give the interests of the assurer predominance. The astonishing increase in the particular class of business which puts the interest of the living first, he regards as "a lamentable sign, and a sad misuse of the principles of assurance, and a betrayal of unhappy ignorance of the art of properly directing the application of surplus resources. Mr. Hardy favours the laying out of a man's income in purchasing reversionary annuities for the widow and for children during their minority, as being preferable to providing them a lump sum at the death of the husband and father. The position taken by this writer has much to recommend it, as in many cases the proceeds of a life policy are most imprudently wasted. The main lesson of this able paper is the urgency of stricter economy in the management of life insurance companies, more especially in justice to policyholders.

#### THE CITY CHARTER AMENDMENTS.

The proposed amendments to the city charter are now very naturally attracting the attention of our taxpayers. When the affairs of the city of Montreal were before the Legislature last winter a temporary measure of financial relief was accorded sufficient to tide over—it was thought—for two years until an entirely new charter was prepared which would remove all the angularities and confusion that arise under the present one, and so consolidate and in some way simplify the financial position that the municipal machinery may work more smoothly and without the friction that we have been so accustomed to for the last few years.

That the new charter has not materialised, the only reason that can be given is that the early part of the year was a very busy one in civic circles in connection with matters extraneous to the proper business of the City Council. The question was taken up too late to accomplish the object, even by the able legal gentlemen to whom the task was assigned. The idea of the new charter was postponed for a year to give time to perfect it, and some amendments are to be introduced that will relate, we are told, only to financial matters that may relieve the present embarrassment and enable some important works to be carried on to meet the requirements of a progressive city. This is the point where the difficulty will come in. There will likely be differences of opinion as to what is so important as to require this piecemeal legislation, and it is only reasonable to expect discussion on the various items of the proposed expenditure.

Whatever may be said about the methods of the past, it is clear that a growing city, such as this is, cannot afford to neglect providing for its extension—nor allow its streets to become a by-word and reproach to its

citizens. For all this money is required; but how is it to be obtained?

Many of our best citizens look with alarm on the rapid increase of the city debt in late years. They consider that the borrowing power, now limited to 15 per cent on the assessed value, is already up to the danger point, and it may be expected that any increase over that limit will be opposed. There is much force in that objection. We hear much of the municipal mismanagement in the cities to the south of us; whatever there may be in all that, the fact is that all cities and towns from New York to the smallest are restrained by State law from creating a debt exceeding ten per cent of the assessed value; and it is well understood that the valuation is always below the market value, and if more than that is wanted it is provided for in the annual rate levy which varies in amount each year, instead of being a fixed rigid rate such as we have in Montreal.

It would appear from the list of requirements now being considered, that some of them are—in the interest of the city—of an urgent character, and unless the borrowing powers are extended, the annual assessments will have to be increased, unless the city is to retrograde. Such a step as increasing the rates would of course be a very unpopular one, and yet it is the alternative.

Some people will say—cut down the expenses of management, and so economise. There might be something done in that respect, but it would avail little. Experience the world over shows that with our present municipal system, expenses once established, will take root and grow larger as time goes on.

Although the amount of the proposed extension of the borrowing powers is large it is evident from the reports and estimates of the different civic committees, and the report of the City Treasurer made to the Finance Committee, that very much more money will be required before long for what—under our present system—is called expenditure on Capital account.

Mr. Robb makes a very elaborate statement to show the conditions requiring that the Finance department must borrow \$400,000 to meet uncovered obligations for the next twelve months; but he is careful to say at the beginning of his statement that there are other similar uncovered obligations which will have to be provided for in the near future. We think it would have been wiser to have shown the whole extent of these requirements at once; as it is now, people will naturally ask what they are. In his last annual report, to which we called attention at the time, the City Treasurer stated that the unused portions of the harbour loan and the loan for the Dalhousie square C.P.R. station, and some other, for the time unused loans, had been taken for expropriation purposes, to be replaced in their respective funds out of the collections for the street widening. Those collections have not, and, in large part—it appears, cannot be made. Hence the necessity for the immediate borrowing of part of what is asked.

The item, for instance, of \$100,000 for the C.P.R. station forms a part of the moneys authorized to be raised by special loan and which was raised and so unfortunately invested, as was stated, for the moment. The money is now, it appears, required for the station; and as it is not otherwise forthcoming, it has to be borrowed afresh. The most important fund that was thus

used for expropriation purposes was that for Harbour works and flood protection, which it is well understood is not available without legislation, if the works were actually arranged for and in progress. As no provision is so far made for meeting that obligation, it looks very much as if the civic authorities do not expect that work to be gone on with in the near future; certainly they cannot expect it to do so within the next twelve months or the matter would be treated the same as proposed in the C.P.R. station case.

That Harbour Loan, as it is called in the Civic reports, is really—and should be—called flood protection loan, and arises from the million dollar by-law. The bonds bearing  $3\frac{1}{2}$  per cent interest were sold four or five years ago, the discount on the whole being about \$122,000. After deducting that discount and the moneys actually paid out for works in connection with the by-law, there remains, according to the City Treasurer's annual report, some \$500,000 to the credit of the \$1,000,000, but which, looking at the matter in the light of hard facts, is not at present an available asset for the contemplated work it was intended for. In any case what interest should lose the large discount of \$122,000? and who is to make good that sum should the contemplated works be stopped for the want of funds?

It will undoubtedly be matter for regret, should no steps be taken to put this important matter right. It can do no possible good to any one to shut our eyes to the inevitable consequences of past errors of judgment, however justifiable the course adopted at the time may have appeared. The balance of the money connected with that loan has disappeared, and is beyond reach: why not acknowledge the fact instead of leaving the country under the delusion that it is not the city that is keeping back the harbour improvements? There must surely be modifications in the first arrangements made for that work, and it does not seem prudent to ignore the financial part of the question.

The requirements of the Water Department for the next few years, as foreshadowed by the estimates presented, will probably take most people by surprise. Perhaps no one had expected that the addition of nearly \$2,000,000 within the next four or five years would have to be made to the city debt in that connection. Nevertheless it may be necessary.

The Roads Committee is, of necessity, by far the chief spending department, and in the next few years several millions will—under the present system—have to be added to the city debt. The City Surveyor has in unmistakable terms pointed out, and given reasons for, the need of large expenditures in the immediate future. It was the duty of that able and intelligent officer to draw public attention to what is required to meet the imperative demands of a growing community such as is Montreal. Of course it is not his business to say where the money shall come from, but it is imperative on him to state distinctly what is absolutely necessary to be done for the general welfare. That he has clearly done in the report he made a few days ago to the Roads Committee. If taken in detail, it would be difficult to take exception to any one of the proposed items of expenditure, and yet they aggregate into the millions. Among those items appear, for the first time that we



have seen, an estimate of the cost of diverting the sewers that now empty into the harbour at Point St. Charles and opposite the Custom House. This large sum, over \$88,000, is not, we think, provided for in any of the estimates for the contemplated harbour improvements. On sanitary grounds that work is undoubtedly necessary. The same may be said of all the other works suggested by that department,—but the question still remains where is the money to come from?

It is unfortunate that this whole matter is left over until the Legislature is in session. There will likely be discussion on and opposition to anything that is finally sent to Quebec for adoption. What the citizens have to consider is—will they accept a temporary measure of relief from a portion of the difficulties, or wait until a complete new charter is ready that will put the city's affairs on a sound basis—if such a one can be devised?

These are questions that deserve the most serious consideration, and the development of the next few weeks in regard thereto will be scrutinized carefully.

We notice that the amount the City Council has finally decided to ask for authority to borrow is \$685,000,—to cover old obligations and some new works.

#### LIFE INSURANCE RATES.

The meeting of life insurance managers held in Toronto at the close of last week fell somewhat short of full representation. Although naturally in accord with the object of the convention, a majority of the older companies gave it but indifferent countenance. As already pointed out in these columns, the low rate of mortality among our vigorous population—of whatever national origin its component parts—is not sufficient to offset the low rates of interest at which their investments can be made, and the companies are consequently looking about to provide for the difference in the reserve rate, all save one or two being still on a 4 to 4½ basis. Some adjustment of loadings is being considered, but it is generally believed, especially by some of the lesser companies, that an increase in rates is within the limits of probability ere long. The next managerial quarterly meeting, at Hamilton in February, may determine this more definitely, although it is not likely any change will be decided upon till the annual convention, to be held in Montreal. The small amount per \$1,000—probably not exceeding an increase of 50 cents to a dollar—would not be burdensome or objectionable, at the same time that it may cross the line that separates from profits. But, as each policy is a special contract more or less, there should be no difficulty in securing a fair price for the article sold. The high rates of commission paid to solicitors are much more in need of adjustment, but this, it is to be feared, is impossible. Men of ability, as many of these must be—undoubtedly are—can always command their price, and any combined endeavour to curtail it must simply result in the payment of a salary in addition, as is done in some cases now. The example set by leading American companies is however a step in the right direction whatever the

mode of accomplishing it, and the time cannot be distant many years till the sagging rate of interest the world over must lead to a general advance in prices. Old investments are maturing, and these will not be renewed at former rates. People have little objection to large borrowings, but interest is determined by competition as well as security.—As already intimated, the British offices are not taking any part in the movement.

#### MUTUALITY OF INTERESTS.

In these days of strikes and counter-strikes, when British manufacturers here and there are beginning to view with dismay the inroads being made upon their long-time control of the world's markets by countries where strikes are unknown—when not a few capitalists are casting about them how best they may retire from the contest altogether—it may be timely to tender a word of caution to those in our own country who, though in a more limited way, are frequently troubled in their minds concerning their attitude and loyalty to their employers, are nevertheless as deeply interested so far as their own permanent welfare and that of their family is involved. The following extract from an article in a Philadelphia paper on the subject will be found worthy of consideration. It is headed "How to increase your wages."

"Every thinker knows that the man who would succeed must do more work than he gets paid for in every profession and trade. We take it for granted that the man who will do only twenty dollars' worth of work a week because his salary is but twenty dollars will never get more than twenty dollars a week, for the simple reason that he has never shown his employer that he is worth more. We figure it that an employe who means to succeed has to do from ten to twenty per cent more work than he gets actual pay for. This he has to do until he reaches a certain point, and having reached that point, he will find that by as much as his income has increased by so much has the demand for amount and intensity of his labour diminished. To put this theory into figures, we will say that a boy who received three dollars a week should do four dollars' worth of work; the boy receiving five dollars a week should do seven dollars' worth of work. When he gets to be a man and receives twenty dollars a week, he should do thirty dollars' worth of work; a man receiving thirty dollars should do forty dollars' worth of work, and so until, say, the salary reaches seventy-five dollars, and then the laborer can give himself somewhat of a rest—that is to say, about fifty dollars' worth of work will satisfy his employer. Labor brings its market value, and is seldom overpaid, oftener underpaid. It is the experience, the know-how, that brings the money."

#### BAD PAYS.

"A Reader" asks us for the name of the "worst pay in town." Unfortunately this is contrary to law. There are men in the city who shelter themselves from the opprobrium attaching to the character of "bad pay" by a fair outside, an extreme regard for what the tailor and hatter make. There are many of these who are given up as hopeless of late, and yet "Solomon in all his glory" could not outshine them in raiment. Some of them, however, especially one or two "Lilies of the field," make some show of "toil" and "spin," and these find that the steps worn smooth by the patient collector do not last forever. One of them sings, and one of his refrains is "Men may come, and men may go, but I go on forever." But I go on forever.



Like the babbling brook he takes no heed of time, the frequent humble visitor may "take it out" that way. "The law's delay" affects him not. When times are better these debtors could be coaxed or bullied into paying in the long run, but now, when it has become rather the fashion, as in older countries, to keep the tailor, the bootmaker, the hatter and the haberdasher in a continually half-anxious frame of mind, the indifference of these street ornaments has become provoking beyond all endurance. "Base is the slave that pays" says "honest Iago," and the unctious would appear to be largely applied of late. Contrasted with these parasites are the great majority of our business and professional men, men who take their cue from the "Village Blacksmith" who

"Looks the whole world in the face,  
For he owes not any man,"

rather than from the wily plotter in Othello. Hear one of these showy wights explain the noise in his office caused by the fiftieth visit of the commission or otherwise collector, and one would suppose him the absolute victim of oppression or of a desire to obtain money contracted for by dishonest means. How such men are tolerated in decent company is a wonder only to those who do not remember or recognize how much value there is in the oft-quoted remark that "One-half the world does not know how the other half lives." The cases were not so reprehensible perhaps, were it not that the poor and needy are often the victims of such characters. The wash-woman, the music-teacher, the small shoemaker, the hand-to-mouth trader or workman, even the newsboy, all know them; but these do not haunt clubs, do not wear tall hats or diamond rings, or valuable fur coats, and therefore do not readily count for much in making for the reputation of a man where he is vulnerable. A blacklist of such characters should be privileged, but it would not be generally popular from a professional point of view, however it might redound to the benefit of the small trader who is too often imposed upon by externals in granting credit.

#### INSURANCE REPORT FOR 1896.

The complete Report of the Superintendent of Insurance for the year ended the 31st December, 1896, is to hand in its characteristic blue dress. It contains in its 640 pages more than the usual amount of information, but as the subject has been treated from time to time according as the interim and preliminary reports reached us, we can but refer to its general value here as a text book for insurance companies and editors.

#### LARGE CARGO OF OATS.

The carrying capacity of the new 400-foot ships which are cutting such a prominent figure in lake marine business of late, was shown a few days ago when the steel steamer "George Stephenson" took on a cargo of 323,250 bushels of oats at South Chicago. The "Stephenson" is one of the Bessemer Steamship company's fleet, and is well adapted for a cargo of light grain, being the widest boat on the lakes, though not as long as some others by about twenty feet. When the hatches were battened down as the steamer was towed down the Calumet, her hold was completely filled with oats. This load, weighing 6,187 net tons, only caused the steamer to draw sixteen feet six inches aft, and a few inches less forward. It is claimed that with a heavier cargo she could have loaded deeper with the existing stage of water on the lakes. The cargo was consigned to elevator at Buffalo, to be carried to New York. The cargo exceeds by 5,000 bushels any previous oat cargo, and in weight almost reached the cargo of 6,307 net tons of iron ore held by the schooner "Amazon." The former banner oat cargo was loaded into the steamer "Crescent City." In freight the "Stephenson" was paid at the rate of 1 1/4 cents per bushel, or \$4,010 for the cargo.

#### UNIQUE ACCIDENT INS. CASE.

A case, probably the first of the kind in accident insurance, is now coming before the courts. A heavy citizen, in stooping to pick up something fallen on his floor, fell backward, and in his struggle to recover, injured himself beyond the power of the doctors. The case of "Uncle Toby" was mild to this one.

#### THE CASHIERING OF LT. COL. STRATHY.

The strict military discipline which has made such soldiers in England, Germany and—during the early and middle career of the First Napoleon—in France, would appear to be intolerable to some few of those on this side of the ocean who never smelt powder. But carpet-knights have existed in all ages, from the days when Hotspur expressed his disgust at the popinjay; and blunders will continue to be made; yet, as in the celebrated military blunder which the world is still talking about after a lapse of over forty years, obedience is the first duty of the soldier—

"Theirs not to reason why—  
Theirs but to do or die,—  
Noble Six Hundred."

There can be little doubt who is responsible for the regrettable "blunder," surrounding the order which deprives Lt.-Col. Strathy of his military rank.

#### BUSINESS VICISSITUDES.

W. R. Boyce, clothing, St. Mary's, has called a meeting of creditors for to-morrow—S. K. Stewart, cigars, London, is offering to compromise at 50 cents in the dollar—The bankrupt stock of J. R. Jaynes, of Alvinston, has been sold to McLean & Co., of Ridgton, at 68 cents in the dollar. The stock was valued at \$11,830.95—George R. Buckham, formerly of Toronto, and now of Minneapolis, Minn., has made an assignment to E. R. C. Clarkson. The estate is a small one—Jas. Stanton, grocer, Port Dalhousie, has assigned to M. McGuire—Louis Kamensky, dry goods, Digby, N.S., is offering to compromise at 40 cents.

Wm. Carter, mfr. overalls, Toronto, is offering to compromise at 10 cents in the dollar. Carter has been established in Toronto several years both as a commission merchant and manufacturer. In the past he made some money, but for the last few years, owing to keen competition and closely cut profits, he appears to have gone behind. Carter invested pretty largely in property in a ranch in the North West; and his means are locked up to some extent.

A deficit of about \$11,000 is shown in the estate of James Tierney & Son, general storekeeper of Arnprior. The statement shows liabilities of \$21,000 and assets of \$10,000, the latter consisting principally of stock and book debts.

—ONE of the cleverest little volumes of the day bears the title of "Tim & Mrs. Tim," issued by the Toronto News Co. Every club or lodge member, especially if married, will appreciate the manner in which the actors in the sketch are brought to their senses, the result of their separate pursuit of evening amusement.

—JAS. RICHARDSON & Sons' grain elevator, Kingston, was totally destroyed by fire on Tuesday last. Insurance on building, \$8,500; insurance on grain, \$35,000. There was a large quantity of grain in storage, and there will be some salvage, the extent of which is at present not known.

—A PAPER saddle is one of the latest novelties in the English bicycle business. The *papier-mache* is susceptible of receiving a very high-grade enamel finish, which can be cheaply renewed.

—AN unofficial estimate places the wheat yield of New South Wales at 11,000,000 bushels, and it is anticipated that the probable surplus of wheat from Australasia will be 5,000,000 bushels.

BUSINESS CHANGES

QUEBEC—Julius W. Bishop, general store, Bishops Crossing, commenced business; O. A. Bishop, general store, Bishops Crossing, commenced business; N. N. Walley & Co., general store, Bishops Crossing, succeeded by J. W. Bishop; Hungerford & Cook, general store, Granby, commenced business; Ephrem Dionne, butcher, Montreal, dead; Dorais & Dobbin, electricians, Montreal, dissolved, John Dorais & Leon G. Dorais continuing, style same; Delage & Gauvreau, dry goods, Quebec, commencing business; Isidore Poirier, carpenter, St. Canute, dead; H. Desmarchais, hotel, &c., Cote des Neiges, succeeded by F. Dufresne, Jr.; Brosseau & Co., mfrs. vinegar, Montreal, dissolved; Charron & Perrault, mfrs. stoves, Montreal, new co-partnership; M. Dube & Co., tins, &c., Montreal, Miss Ann F. McGuinniss sole owner; Dubreuil & Masse, mfrs. agents, Montreal, new co-partnership; Globe Woolen Mills Co. Ltd., Montreal dissolved; T. Lafortune & Co., millinery, Montreal, Theo. Tellier dit Lafortune sole owner; Sunlight & White Rose Oil Co., Montreal, Wm. Prowse sole owner; S. G. Marchand, founder, St. Paul, L'Hermitte, dead; People's Bank of Halifax, Danville, opened branch; Morin & Frere, contractors, Maisonneuve, dissolved; J. Brodeur & Co., dry goods, Montreal, J. R. Paquin sole owner; T. F. G. Foisy & Son, mfrs. pianos, &c., Montreal, Thos. F. G. Foisy sole owner; Hemond & Vian, gent's furnishings, dissolved; Jubilee Clothing Mfg. Co., Montreal, Hyman Adler sole owner; Tester & Co., mfrs. confectionery, Montreal, special partnership renewed; The Advance Messenger Service, Montreal, Chas. W. Hagar, sole owner; Filteau & Filteau, bakers, Quebec, dissolved; Esdras Vincent, cheese, St. Celestin, new co-partnership; Letourneau & Co., St. Henri, Oscar H. Letourneau, M.D., sole owner; Savery & Denis, sash & door factory, dissolved; M. Reguere & S. Lavergne, bakers, Shawenegan, new co-partnership; Laurentide Flour & Provision Co., Three Rivers, commenced business.

ONTARIO—Riddell & Phillips, general store, Hyndford, commenced business; Miss Jane McGregor, milliner, Maxville, retiring from business; W. J. McVeigh, blacksmith, Perth, commenced business; Statten & Shook, flour mill, Springfield on Credit, giving up business; L. E. Kraus, tailor, Baden, out of business; Rutta & Co., general store, Bowmanville, quit business; Jno. Harmer, blacksmith, Carlingford, moved to Fullerton and succeeds T. Muxworthy; Cornell & Son, furniture, Goderich, style now A. W. Cornell; Morphy & Baker, real estate, brokers, &c., Grimsby, dissolved, Morphy continues; Thos. Lawry & Son, pork packers, Hamilton, Thos. Lawry dead; Hilliard & Gilkinson, hotel, Rat Portage, dissolved, Gilkinson retiring; A. H. King, mfr. soda water, Stratford, succeeded by G. H. Wilkinson; John Weismiller, cider and chopping mill, Wellesley, sold out chopping mill; Jno. Fitzgerald, hotel, Almonte, out of business; Paterson & Thom, drygoods, Almonte, commenced business; R. C. Wilson Co., drygoods, Almonte, R. C. Wilson only member sold out; Mrs. Biddlecombe, jeweller, Clinton, succeeded by A. J. Gregg; T. F. Robinson, general store, Dutton, sold out to W. M. Berry; Jas. Taylor, blacksmith, Langton, quit business; T. L. Willis, general store, Malvern, sold out to H. Willis; Mrs. A. Gressler, hotel, Mildmay, sold out to G. Herringer; Paul & Ming, undertakers, Napauee, added stationery and smallwares; Peter Dill, grocer, Seaforth, added drygoods; Milton Carr, general store, Trout Creek, sold out to Sexsmith & McEachern.

BRITISH COLUMBIA.—Le Roi Furnishing House, Rossland, style now Le Roi Furnishing and Tailoring Store; W. G. Hepworth & Co., drugs, Grand Forks, sold out to Goodeve Bros.; R. H. Walsh, fruit, &c., Kaslo, out of business; Booth, fruit, &c., Nelson, dissolved, Thos. Booth continues; McMahon, Wallace & Co., hotel, Sifton City, dissolved, McMahon & Crossan continuing; Alexander & Erickson, hotel, Slovan City, succeeded by Little & Erickson; Marvin & Tilton, hardware, Victoria, sold out to Wm. B. Frazer & Co.; R. J. McIntosh, shoes, Chilliwack, removed to Fairview; Furrer & Lambert, physicians, Kamloops, dissolved; Hall, Ross & Co., flour, mill, Victoria, advertise property for sale, closing out business;

N.-B.—Hastings & Co., drugs, St. John, new co-partnership registered; Danl. Hayes, grocer, St. John, dead;

NOVA SCOTIA—C. L. McLeod, crockery, etc., Amherst, succeeded by McLeod, Moore & Co.; Moore & Co., teas, etc., Amherst, succeeded by McLeod, Moore & Co.; L. A. Sponagle, shipbuilder, Liverpool, moved to Portland, Me.; Calkin & Shaffner, hardware, Middleton, dissolved, business continued by T. P. Calkin under style T. P. Calkin & Co. as branch of Kentville business; Wm. Reeves, carriages, Stellarton, out of business; M. D. McLeod, grocer, North Sydney, sold out to E. E. Moore; Kempton & Canfield, general store, Wallace, new co-partnership; J. A. McDonald, blacksmith, Sherbrooke, dead.

MANITOBA—W. H. Rodgers, general store, removed to Yorkton; C. W. Gimby, lumber, Cartwright, sold out to R. T. Stead & Son; S. Shannon, hardware, Regina, dead; Fryer & Holloway, insurance agents, Selkirk, dissolved—Holloway retiring; S. J. Adair, jeweller, Gladstone, starting; Mrs. Ivey, general store, Glensmith, opening; H. Mawhinney, furniture, Hartney, commenced business.

LEGAL RECORD, &c.

Week ended Dec. 1, 1897.

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 Chattel Mortgages and Bills of Sale for sum 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 defences may exist in cases of writs, &c., 1st class Writs cover sums over \$1,000; 2d class, over \$400 to \$1,000; 3d class, over \$200 to \$400:

WRITS ISSUED PROVINCE OF QUEBEC.

Nov. 24.

- Coaticooke—Mack & Birmingham vs W. P. Burk et al. 2d class Dunham Tp.—A. E. Quackenboss vs J. A. Labomborbe et al, \$2,956.
- Malone's—W. Moore vs Three Rivers H. P. & L. Co. Ltd. (disputed), \$2,009.
- Megantic—E. Leonard & Sons vs L. A. Judd..... 1,000.
- Montreal—W. Seath vs J. Dow, 3d class; Greene & Sons Co. vs Duchesneau Frere, \$187; L. H. Migneron vs A. Gauthier, \$200; T. D. Buzzell vs Dme. E. Johnson, \$300; Royal Institution vs Hon. J. McShane, 1st class; J. Baxter vs W. F. Mewbert, \$203; J. Franchere vs T. E. Normand, \$3,090; G. S. Brush vs H. Raith, \$200; I. H. Brown vs W. Wallach, \$1,000.
- St. Andrew—F. W. May et al vs Dme. E. A. Juvett..... 755
- Sherbrooke—Banque Nationale vs Jos. Dodier et al..... 1,322
- Stoke—B. A. Land Co. vs Jas. Belanger..... 406

Nov. 26.

- Montreal—H. Barbeau et al esql. vs O. Bernier, \$4,292; Birbeck Invest. Security Sav. Co. vs A. N. Brabant, 1st class; Dme. A. Findlay vs J. Findlay, \$1,030; Intercolonial Coal Mining Co. vs A. Goulet, \$384; A. Masson et al vs E. Goben-sky et al, 1st class; G. Hodges vs J. A. Gordon, 2d class; C. Renaud vs P. Labelle, \$495; A. R. Angers et al vs O. Lafortune, 2d class; W. M. Blacklock vs W. Wallack, \$1,000; G. S. Cantile vs W. Wallack, \$1,000; J. S. Ibbotson vs W. Wallack, \$1,000.
- N.D. des Anges—P. Boisvert vs Bruno Charest (Dmgs)..... 500
- Three Rivers—J. Franchere vs T. E. Norman..... 3,060

Nov 29.

- Lachine—Intercolonial Coal Mining Co. vs A. Goulet.... 384
- Montreal—Dme. M. Gagnon vs Dme. H. Beaudin et vir, \$200; L. Z. Pouliot vs J. L. Dozois, \$200; J. M. Porraut vs J. L. Dozois, \$200; C. H. A. Guimond vs L. M. Jette et al, \$200; Dme. M. Gagnon vs Miss A. Lefebvre, \$200; Dme. M. Gagnon vs Miss S. Lefobvre, \$200; Dme. M. Gagnon vs P. O. Lefebvre, 2nd class; P. Leblanc vs M. Metayer, \$365; M. E. Leblanc vs M. Metayer, \$741; Dme. J. Smythe vs Montreal Park & Island Ry. Co., 2nd class; D. O. Borne vs S. Pepin, \$600; Dme. M. Tarte vs J. St. Jacques et al, 1st class.
- St. Magdalene, R.—Birbeck Invest. Sec. & Sav. Co. vs A. N. Brabant, \$3,535.
- St. Rose—C. Renaud vs Philias Labelle..... 495

Nov. 30.

- Levis—E. Roberge vs L'Association de Secours et d'Assurance des Employes du Ch. de Fer Intercolonial, \$500.
- Montreal—Montreal Gas Co. vs N. S. Ammonia Co., 1st class; F. Lapointe vs G. H. Bourdon, \$267; O. Soulieres vs M. J. Burel, \$1,019; C. Dupras et ux vs J. Desjardins, 3d class; F. Nuckell vs E. Charlebois, Sr., 2d. class; Dme. A. Claude vs R. Claude et al, 2d. class; E. Leblanc vs W. Dagg, \$203; W. Lauriault et al vs A. Gauthier, \$195; Dme. J. S. Walker et vir vs N. B. T. Henderson, \$230; E. Renaud vs Dme. R. Hofman, 3d. class; E. E. Cing-Marqs vs La Cie d'Imprimerie & de Publication de La Patrie 190; W. Weir vs A. E. Lewis, \$500; R. S. Gagg vs A. E. Lewis, \$10,301; M. E. McCallum vs Alf. Lionais et al, \$7,800; F. X. Craig vs A. Walker, 1st class.
- Quebec—S. Delisle vs D. Arcand, esql., \$378; E. H. Bisson vs E. H. Bisson, \$1,226; J. W. Kilgour et al vs Jos. Lafrance, \$338; Banque Jac. Cartier vs David Morin et al, \$345; S. Bussieres vs St. John St. Ry. Co., \$812.
- Riv. des Prairies—C. Dupras et al vs Jean Desjardins. 3d. class
- St. Blaise—Grande Ligne Mission vs E. Penter..... 493
- St. Johns—Town of St. Johns vs H. C. Dandurand, \$307; L. A. Couture vs T. O. Roy, \$815; Dme. Vitaline Coallier vs Standard Drain Pipe Co. (dmgs), \$5,000.

Dec. 1.

- Ascot—L. Cyr vs Louis Cyr, Jr..... 2d class
- Montreal—F. R. Alley vs E. A. Baynes, \$322; G. Tousignaut vs P. Carreau, 3d. class; J. R. Henderson vs A. Charlebois, \$351; T. Robertson Co. vs H. Creed, \$220; W. Strahan et al vs J. Dick, Jr., 3d. class; L. Z. Pouliot vs J. L. Dozois, \$200, \$200 & \$200; Union Bank vs T. W. Foster, \$263; M61

Quebec—J. S. Budden vs Alf. Rochon..... 871  
 Nov. 30.  
 Montreal—D. McCall & Co; agt W. & D. Blackley, \$871; J. Ca-  
 tellie agt Alph. Commette; \$200; Hon. L. F. R. Masson; agt  
 al, esql. agt P. Dansereau, \$14,385; P. Rafferty agt Jos.  
 Garcia et al, \$175; Dme. S. Fortin et vir agt G. Gariopy et  
 al, 2d class; P. Gougeon agt L'Union-St. Joseph et al, \$418;  
 A. G. Cross et al agt C. Prevost et al, \$182; R. A. B. Hart,  
 esql agt Dme. A. P. Shearer, \$270; Margt. A. Williams agt  
 A. R. Whittall, \$500.  
 Pointe Claire—Credit Foncier agt Valerie Legault et al. 2,694  
 Pointe aux Trembles—Credit Foncier agt Jos. Chalifoux et al,  
 \$8,495.  
 St. Marthe—J. Fletcher agt Arthur Berthiaume..... 3,075

WRITS ISSUED, ONT.  
 Nov. 24.  
 King Tp—Toronto General Trusts vs J. W. Simpson et al. 1,430  
 Hungerford—Sidney Minnie vs Wm. Curry (dmgs), \$2,000; Sid-  
 ney Minnie vs Benj. Sedure, (dmgs), \$2,000.  
 London Tp—W. A. Buchner vs Ruth & E. S. Mix..... 530  
 Ottawa—W. C. Cochrane vs F. W. Powell (dmgs)..... 2,300  
 Preston—F. E. Gibbons vs Patk. Smith et al..... 436  
 Toronto—Bank of Toronto vs Alliance Assee. Co., \$7,500; Bank  
 of Toronto vs Caledonia Ins. Co., \$2,500; Bank of Toronto  
 vs London Assee. Co., \$5,000; Bank of Toronto vs  
 Mutual Ins. Co., \$3,000; E. Barclay vs G. M. & E. McEvoy,  
 \$414; Bates & Dodds vs Mary McNulty, \$673; H. Lyon et  
 al vs C. E. Ryerson, \$1,854.  
 West Lorne—Toronto Type Foundry Co. vs J. A. Cameron,  
 \$800.  
 Nov. 26.  
 Hamilton—Elizth. Shaw vs Robt. Arroll, \$2,000; Jeanette E.  
 Arroll vs Robt. Arroll, \$2,000.  
 Lindsay—J. Glenny vs M. J. Needler et al..... 1,101  
 Ottawa—J. G. Shaw vs Robt. McCorkill et al, adms., \$750; Mc-  
 Donald vs Dougall & Cuzner vs Roe & Graham, \$480.  
 Ross Tp—Mary A. Austin vs M. T. Bates..... 2,000  
 St. Catharines—P. Moot, admr. vs Abraham Moot..... 17,703  
 Nov. 29.  
 Bowmanville—W. H. Jones vs Sarah A. & Wm. Bowman,  
 \$5,000.  
 Chinguacousy Tp—G. Grier vs R. S. Fleming..... 501  
 Huron Tp—J. Gentles vs Jno. Pollock et al..... 666  
 Kinloss Tp—J. Gaunt et al vs Wm. McDonald..... 720  
 Kincardine Tp—J. Gentles vs Wm. Pollock et al..... 742  
 Midway—J. Schneider vs Jacob Hergott, et al..... 12,000  
 Peterboro—T. West et al vs E. T. Rutherford..... 423  
 Port Credit—J. D. Wright vs H. M. Parker..... 748  
 Sebastopol—A. Luloff vs Peter Berthiaume et al..... 329  
 Toronto—Talbot, Cockroft & Harvey vs London Guar. & Accid.  
 Co., \$2,200; C. McBride vs Saml. Nettle, \$389; H. F. Law  
 vs W. & A. St. Croix, \$3,465.  
 Walpole—J. H. Saller vs Matt. McCarthy..... 544  
 Welland Co.—J. McMullen et al, exrs. vs Wm. Plant..... 390  
 Nov. 30.  
 Barrie—Gillespie, Ansley & Dixon vs M. L. Pearson.... 310  
 Erin Tp—Jessie A. McLaren vs Wm. Barber..... 5,000  
 London—J. Watt vs P. H. McLeod..... 460  
 Mulmur Tp—W. C. Hall vs Matt. Grice..... 553  
 Norwich—J. D. Ronald vs E. H. Thomas..... 2,000  
 Ottawa—Dominion Brew. Co. vs R. P. Gilmour..... 426  
 Otterville—J. W. Thomas vs J. W. Snell..... 725  
 St. Marys—J. Whitnister vs J. H. Stark et al..... 800  
 Toronto—C. Walker et al vs C. H. Greene, \$494; F. A. Hunter  
 vs Thos. Hunter, \$4,060; C. J. Marani vs H. P. & F. S.  
 Waller, \$1,480.  
 New York City—R. C. Stinson vs Saml. McMillan..... 1,640  
 Dec. 1.  
 Almonte—Gordon, Mackay & Co. vs R. C. Wilson Co.... 311  
 Hope Tp—T. Cann vs J. E. Chambers et al..... 500  
 Toronto—T. L. & S. Co. vs C. H. Greene, \$2,327; Ada Chopin  
 vs W. N. Johnston (dmgs), \$1,500.  
 Whitechurch Tp—W. H. Clark vs Jos. Hill et al..... 429  
 —W. Plantz vs Glen Becker Union Cheese & Butter  
 Mfg. Co., \$854.

JUDGMENTS RENDERED, QUEBEC.  
 Nov. 24.  
 Montreal—London & Lancashire Life Ass. Co. agt Gregoire  
 Jubinville, \$288.  
 —G. Caron agt De. Adolphe Lacoursiere et ux. 472  
 Nov. 26.  
 Cheneville—J. A. Robitaille agt Hercule Chene..... 538  
 Montreal—Dme. Flora Fisher agt Jesse Joseph, Jr. 1,665  
 Notre-Dame-Grace—J. Monette agt Jos. Cardinal..... 500  
 Nov. 29.  
 Montreal—Hon. L. F. R. Masson et al, esql. agt J. Cadoret,  
 \$4,110; O. Chevalier vs Phillibert Dalpe et al, \$1,281; Sang-  
 tier & McQual vs Jas. J. Hayes, \$289.

JUDGMENTS RENDERED, ONTARIO.  
 Nov. 24.  
 Rosland—R. T. Brown agt Edwd. Hewitt..... 2,919  
 Toronto—T. W. D. Anderson agt J. K. Leslie & J. Anderson,  
 \$1,486; A. E. Lindsay et al agt Wm. & Ann Miller, \$1,517;  
 M. Fisher, Sons & Co. agt J. J. Ward, \$1,787.  
 —R. Malcolm agt Wm. Irving..... 365  
 Nov. 26.  
 Arran Tp—T. Knox agt D. Montgomery..... 885  
 Glencairn—The Queen agt M. N. Stephens..... 1,000  
 Grimsby N Tp—G. S. Karr agt Robt. Terryberry et al... 820  
 Haldimand—G. Kennedy agt Jas. Kennedy..... 2,053  
 Louth Tp—W. E. Wellington agt F. R. Wilson et al.... 885  
 Owen Sound—The Queen agt W. B. Stephens, \$1,000; The Queen  
 agt J. C. Stephens, \$3,680.  
 Pittsfield, Ills—B. Addison vs M. J. & C. K. Graham.... 382  
 Nov. 29.  
 Ameliasburgh—Margt. Huffman agt J. B. Phillips..... 317  
 Camden Tp—Eleanor E. Youmans agt Jno. Youmans.... 468  
 Perth—Jos. Milligan agt Thos. Moffatt..... 600  
 Toronto—H. M. Grange et al agt R. S. Sutton et al..... 800  
 Nov. 30.  
 Ottawa—S. M. Bull agt J. E. Tweedy..... 549  
 Tyendinaga—B. M. Britton agt Peter Naphin..... 2,005  
 Dec. 1.  
 St. Justine de Newton—J. Menard agt Moyses Menard... 881  
 Toronto—J. Reille et al agt R. C. & H. N. Dancy..... 9,688  
 Syracuse—M. Y. Cassels agt W. J. Pope..... 1,122  
 —M. O. McMicking agt W. S. Boyd..... 414  
 —D. Clark agt E. M. Douglas..... 890

JUDGMENTS RENDERED, B. C.  
 Dec. 1.  
 Vancouver—Mah Hong, merchant, for ..... \$978; \$738 & \$945  
 JUDGMENTS RENDERED, N.B.  
 Nov. 24.  
 Fairville—W. H. Hanson & Sons, grocers, W. H. Hanson for,  
 \$307.  
 JUDGMENTS RENDERED, N.S.  
 Nov. 24.  
 Halifax—J. N. McElmon, lumber, for..... 340  
 Pictou—Johnston & Co., lumber, &c., for \$738; \$1,730 & \$530 (re-  
 corded previous to assignment).  
 Prospect—N. P. Christian, general store, for..... 383

CHATEL MORTGAGES, PROVINCE OF ONTARIO.  
 Nov. 24.  
 Hamilton—Carl Blaase & wife to Grant-Lottridge Brew. Co.,  
 \$1,529.  
 Murray—T. W. & W. Simpson to Canada, P. L. & S. Co.. 1,565  
 Orillia—Patk. & Margt. Finn to G. A. Woods..... 1,451  
 Robinson Tp—Geo. Morris to P. Morris..... 2,018  
 Strathroy—W. F. Fawcett & wife to E. Rowland..... 1,023  
 Stouffville—Mrs. Fred. Spofford to J. Macdonald & Co.. 2,040  
 Toronto—J. C. Brady to L. Reinhardt, \$3,000; Jas. Morrison  
 to M. W. Morrison, \$2,000.  
 York Tp—Mrs. Helen A. Loney to Cosgrave Brew. Co.. 1,000  
 Nov. 26.  
 Biddulph Tp—W. J. Sprole to G. White & Sons..... 800  
 Brighton—Geo. Grosjean to Freshold Loan Co..... 1,544  
 Sunderland—W. H. Oliver to Dobble & Co..... 672  
 Westport—J. H. Moulton to Jennie Moulton..... 2,135  
 Nov. 29.  
 Belleville—W. A. & Eliza J. Taylor to N. B. Falkiner, \$703; E.  
 H. Tickell to F. G. Lewis, \$3,184.  
 Guelph—J. M. Herrett to Eliza J. Herrett..... 600  
 London—Jos. Johnston to N. Broadbent..... 1,136  
 Orillia—N. Robt. Johnson et al to W. B. Tisdale..... 600  
 Renfrew—Mrs. Mary C. Purvis to W. C. Jones..... 1,994  
 Ridgeway—T. H. Liddon to Minnie Cheyne, \$618; Geo. Richard-  
 son to M. Campbell, \$900.  
 Toronto—Thos. McGuire to G. J. Foy, \$2,361; W. G. Phyll to W.  
 Adams, \$3,550; Wm. Geo. Phyll to W. Adams, \$1,102; W.  
 G. Phyll to O'Keefe Brew. Co., \$2,000.  
 Woodstock—L. A. Walper to Randall & Ross..... 662

	Nov. 30.
Brantford—J. A. Johnson to G. H. Stevens.....	\$1,000 & \$1,000
Hamilton—Martha Walsh to W. T. M. Crowther, Jr.....	800
Howick Tp—Anson Dulmage to G. Brown.....	2,179
Kingston—And. Mellquham to T. Boyd.....	1,000
Novar—Wm. Salter to A. M. L. Shaw.....	707
Ottawa—J. E. Vallin to J. C. Gagnon.....	660
Smith's Falls—W. G. Allan to J. A. Allan.....	672
Toronto—J. F. Hynes to Toronto Brew. & M. Co., \$3,722; J. F. Hynes to O'Keefe Brewing Co., \$1,861; Thos. McGuire to O'Keefe Brew. Co., \$3,337.	

	Dec. 1.
Albemarle Tp—Edwd. Brooks to G. W. Ames & Co.....	5,000
Burlington—W. J. Walsh & wife to W. T. M. Crowther, Jr., \$800.	
Ingersoll—W. L. & Esther Cameron to Brown Bros.....	3,700
Sturgeon Falls—E. L. Brennan to Bank of Hamilton.....	73,745

CHattel Mortgages, B.C.

	Dec. 1.
Trail—Kootenay Brewing, Malting & Distilling Co. Ltd.	\$1,607

CHattel Mortgages, MAN. & N. W. T.

	Dec. 1.
Winnipeg—G. Thomas to D. R. Dingwall.....	\$ 755

BILLS OF SALE, PROVINCE OF ONTARIO.

	Nov. 29.
Toronto—Mrs. Jos. Lennox to M. A. Boake.....	680

	Nov. 30.
Ottawa—Emelle Leblanc et al, exrs to T. Lemay.....	7,500
Toronto—J. H. Sproule to Nourse & Co.....	650

BILLS OF SALE, B.C.

	Dec. 1.
Nakusp—W. J. McMillan, R. J. Hamilton & R. J. McMillan, merchants for, \$6,506.	

BILLS OF SALE, N.B.

	Nov. 24.
Campbellton—W. G. Fraser, tailor, &c. for.....	\$1,200

BILLS OF SALE, N.S.

	Nov. 24.
Eatonville—C. F. & F. R. Eaton, general store for.....	\$10,000
Weymouth—Wm. Webber, dry goods, &c. for.....	910

TRADE OPPORTUNITIES.

Extensive improvements are being made to the building occupied by Parrish & Lindsay at Brandon.

Considerable building is going on at Douglas, Man., among others a new store for Dr. W. A. Thomson.

The Massey-Harris Company have begun the erection of a large warehouse, 26 x 70, with a ten foot annex, on their property at Manitou, Man.

A. J. Crighton, the well-known tea importer, of Portage la Prairie, says the Winnipeg Price Current, is adding to the lines of goods that he carries in stock, and expects to open out soon in all lines of wholesale grocery.

The C.P.R. company intend to construct a first-class hotel under the shadows of the Crow's Nest Pass as soon as the railway is completed. The hotel will be close to the Crow's Nest Lake and not far from the medical springs, and will be as great a source of attraction as a health resort as even Banff Hotel in the National Park in Alberta had been.—Golden Miner.

The Royal Hotel, Guelph, has been leased for five years to Mr. John Henderson. He will fit up two extra sample rooms. The hotel will be repainted and refitted throughout, so as to make it one of the most attractive hotels in the west.

The Lachute and St. Andrews Ry. owned by the Atlantic and Lake Superior Ry. Co., is to be converted into electric and extended to Carillon where it will connect with the Carillon & Grenville line.

The T. Eaton Company of Toronto, it is stated, are negotiating for the purchase of a property on Sparks street, Ottawa, with a view to erecting a large departmental store there.

Another big hotel is projected for Ottawa, this one to be erected probably at the southeast corner of Queen and O'Connor streets. Well-known local capitalists are interested.

H. H. Peacock, tailor, Fort William, has purchased a lot, on which next spring he intends to erect a two-story brick building.

The Sherbrooke Street Ry. Co., it is said, will extend its line to Little Magog lake next summer. In this connection Messrs. R. N. Arkley & Son will construct a dam at a point below Magog to develop supplemental power for the company.

St. John, N.B. will probably add to its fire equipment by purchasing an extension ladder.

There is some prospect of Minnedosa, Man. being illuminated by electricity shortly. The parties who are making arrangements will put a dam across the river about a mile above the town to furnish the necessary power.

The St. John, N.B. city council has authorized an issue of \$125,000 debentures on account of the west side wharves. The council is considering also a recommendation to lay a new 18-inch water main from Spruce lake to Carleton, in order to give the west side a better water supply, and also to provide water for a pulp mill, which it is proposed to erect. The cost is estimated at \$90,000.

The Winnipeg water works by-law has been passed, authorizing the City Council to raise \$100,000 to construct a system of water works to be owned and controlled by the city.

The Perth Water Works Company on Dec. 1st took over the incandescent light system. They propose extending the service.

The importance of Russia as a market for agricultural machinery is shown in the last British Consular report from St. Petersburg. The Russian Government has recommended the entire abolition of the duties on some agricultural implements, a reduction on others, and the free importation into Russia during the next five years of certain machines not made in the country, such as sheaf binders, steam plows without engines, compound thrashing-machines, hay-scatterers, sorters with spiral cylinders, potato-sorters, cream-separators, brickmaking-machines, manure-spreaders, horse-rakes, &c., and, further, that agricultural machines and implements newly invented and in use abroad be also allowed to be imported free of duty into Russia during the next five years.

Seventy-five thousand dollars is proposed to be spent in modernizing the City Hall—On roads and sewers the following sums \$690,000 during next year, \$240,000 in 1899 and \$240,000 in 1900—The Water Department's absolute requirements for permanent works will incur an expenditure of \$1,955,072 during the next five years—The Market Committee asks for \$44,298 for repairs to the different city markets—Parks and Ferries require \$2,250—Ten thousand dollars for repairs to the Civic Hospital, \$25,000 for a new morgue and \$10,000 for scavenging are also wanted.

A contract is being given out by M. S. Foley, of the JOURNAL OF COMMERCE, for the erection of a block of six houses, stone and brick, on Greene Avenue, Westmount, Montreal.

A new modern hotel will be erected in Brockville, on the corner of King and Home streets. The plans which are now being prepared are understood to call for a four-storey structure, into which all the modern hotel features are to be introduced, including marble floors, marble dados, commodious offices, sample rooms, dining-rooms, etc., and which will be heated and lighted in the best manner possible.

The Hamilton City Council will give the Heinz Pickle Co. of Pittsburg, Pa., exemption from taxation for ten years, water at 5 cents per 1,000 gallons, and the necessary sewer connections. A free site has also been secured to bring the company to the Ambitious City.

The Abbott Bros. Foundry will go to Kingston. The electors are to be asked to ratify a bonus of \$50,000. For the Abbott Bros. will erect buildings then and put in a plant worth \$200,000.

A new brick veneer residence is being erected in London, Ont. for Mr. J. H. Vanstone.

Moore & Henry, architects, London, have taken out building permits for two new two-story brick residences. One of these will be erected for Mr. George Lovelace, sr., and the other will be built for Mr. W. J. Thompson.

FIRE RECORD.

Lawrence's tannery and Jarrigan's factory at Burt's Corner, fifteen miles above Fredericton, N.B., have been burned down. Insured for \$5,500.

The felt factory at the Government Indian Industrial school at Qu'Appelle was totally destroyed by fire on Saturday morning last. The loss is \$5,000.

The Merchants' Hotel, Brandon, has been badly damaged by fire. The building and contents are well covered by insurance.



WALDRON, DROUIN & CO.,  
507 ST. PAUL STREET, MONTREAL.



WALDRON, DROUIN & CO.,  
507 ST. PAUL STREET, MONTREAL.

# El Padre Needles,

10 cents.

# Varsity,

5 cents.

The Best

## CIGARS

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

Made and Guaranteed by

**S. DAVIS & SONS**

### Financial.

Thursday Ev'g, Dec. 2nd, 1897.

The stock market has been fairly active and firm during the last few days. Canadian Pacific sold to 1325 shares with 80 1/4 lowest. The stock in London fell off 1/8 on the close to-day. Montreal Street has been dealt in to the extent of 1718 shares, and is steady. There has developed a good-sized run on Toronto Rly. the security leading the list in point of sales. North-West land has advanced to 55, a gain of 2 points since Monday last. Gas is steady and unchanged. Banks have been moderately dealt in, Montreal recording 47 shares, at an average of 240, which, compared with same date last year, is an improvement of 13 points. The local money market is unchanged, call loans 3 1/2 to 4, and mercantile discounts 6 to 7 per cent. Exchange is steady. Between banks sixties 8 1/4, 8 1/4, demand bills 9 1/4 to 9 1/2.

Brazilian Exchange for the week ending December 1st, is as follows:—

Nov. 25 Thanksgiving day.	
" 26	7 1-16d
" 28	7 1/4d
" 29	7 13-32d
" 30	7 9-32d
Dec. 1	7 9-32d

Below is the usual comparative record of sales for the week supplied by Messrs. Chas. Meredith & Co.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal	47	241 1/4	239 3/4	227
Merchants	10	183 3/4	188 1/2	168 1/4
Molsons	3	200	200	182
Toronto	15	229 1/4	220 1/4	225 1/2
MISCELLANEOUS.				
Comm. Cable	25	182	182	166 1/4
Can. Pacific	1325	81 1/4	80 1/4	57
Gas	939	187 1/2	186	185
M. S. R.	1718	234	233 1/2	216 1/2
" (New Stock)	213	232	231	....
Toronto St. Ry.	3270	85 5/8	84 1/4	65
Bell Telephone	20	174	172 1/2	160
Duluth Common	25	3	3	4 1/2
Royal Electric	138	140 1/4	140	130
Mont. Cotton Co.	86	142	141 1/4	125
Dom. Cotton Co.	120	95 3/4	94 1/2	90
Halifax Tm. Co.	638	118 1/4	117 1/2	80
Peoples H. & Lig.	875	42 5/8	40	....
" Bonds	\$17,000	85	84 1/2	....
N. W. Land Pfd.	804	55	51 1/2	....
Dom. Coal Co.	100	24 1/4	24 1/2	....
" Pfd.	475	109	105 1/2	....
Merchants Cot. Co.	20	135	135	....

### MONTREAL WHOLESALE MARKETS.

Thursday Ev'g, Dec. 2nd, 1897.

Preparations for annual stock taking are common in many lines this week. Considerable jobbing business is being done in a hand-to-mouth way notwithstanding. Collections are reported fair, with fewer renewals. There is little fluctuation in staples from a week ago. Sugars are firm, beet in London recovering 8s. Teas are quiet, with sellers sanguine of good sales in the future under firm outside markets. Butter is being bought rather more freely on export account, cables increasing limits to

18c. Cheese is dull, and little improvement is expected until the turn of the year, cable stands at 42s. 6d. Paints and oils are unchanged. There is considerable doing in glass, at the advance already reported. Metals and hardware indicate similar conditions to last week. In the former there is a dearth of business usual when navigation is closed, and in the latter what is doing is sorting up in character. Leather and hides continue firm. Shoe manufacturers report a satisfactory amount of spring purchasing.

**BUTTER AND CHEESE.**—There is more life to the demand for butter. English advices state the market there is improved, and this is seen in shippers this week being disposed to pay 18c for creamery. In a local way the demand for fine fall creamery is good at 18 1/2c. The stock of butter in Liverpool on the 1st inst. was 6,800 pkgs. There is very little doing in cheese, cable is unchanged at 42s 6d, stocks in Liverpool on 1st inst. were 120,500 boxes. Finest Ontario September, made cheese is quoted at 8 1/2c October, 8 1/2c to 8 3/4c, Finest Townships 8 1/4c, Quebec, October made 7 1/2c to 7 3/4c.

**FEED.**—Ontario bran in bulk is selling steadily at \$10.50 per ton, Manitoba, \$11.50 in bags. Hay is easier, an excess of inferior quality being on offer at \$8 to \$8.50 per ton in car lots.

**FLOUR AND MEAL.**—There continues to be a fair volume of buying on city account. Winter wheat patents are quoted at \$4.75 to \$5, straight roller, \$4.35 to \$4.40, bags, \$2.10 to \$2.20, Manitoba strong bakers, \$4.90 to \$5. There is more activity in oatmeal, but prices show no change. Rolled oats \$3.50 per bbl and \$1.70 per bag, Standard oatmeal, \$3.25 per bbl.

**GREEN FRUITS.**—Oranges are plentiful and sell as follows:—Jamaica \$3.50 per box, and \$7.75 per bbl. Florida oranges, 176s bring \$5.25 per box; fancy Mexican oranges, \$3.00. For lemons, there is a steady demand at \$2.75 to \$3. Cranberries fancy Nova Scotia dark, \$8 per bbl. red, \$7.50, light, \$6.75. Almeria grapes bring from \$5.50 to \$7.25 per keg. Catawbas, 22c per basket.

**GROCERIES.**—The movement in sugars through jobbers is freer this week, but this is confined exclusively to small lots to



CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods Merchants.

SPECIALTIES:

COLORS AND BLACK

CASHMERE SILKS

AND

DRESS GOODS, Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street, MONTREAL.

meet current wants. Granulated is quoted at 4½c, the advance of a week ago being well maintained. Existing conditions in the general situation of the market outside are much the same as at last writing, London beet is however steadier at 9s. No improvement is to be noted in teas, the demand from jobbers being limited to a few peddling lots. Sellers are not desirous to rush things in order to make trade, encouraged as they are by the firmness of advices from primal markets. Coffees are in increased demand, the low values seemingly inducing heavier sales. The yield of the next Rio crop has been estimated at 2,500,000 bags, and the next Santos at 4,500,000 bags. Advices received this week from Rotterdam report an advance in desirable mild grades. The relative lowness of spices compared to those ruling abroad is a feature at the moment which some buyers are not overlooking, and in this connection the demand is brighter. Mojasses is selling at 26c for Barbados. New Orleans advices suggest that values are working to a lower basis. Rice is in fairly active demand at firm prices. Reports from Japan are to the effect that the crop is fifteen per cent. short. From the South comes also bullish news. Dried fruits are active. The pack of London layers and cluster California raisins is reported to be unusually small this year. The market for nuts has not yet become busy, the Christmas trade demand as yet not having started. Concerning the salmon situation, the movement is slow for new stock, and will likely continue so until supplies of last season are worked off. There is an impression that with mackerel and codfish strong, salmon is good property at current quotations. England reports a big consumption for the season.

**HARDWARE.**—There is little now to be said of this market, and for the most part this will be the case for some time to come. There is of course the usual sorting-up trade going on in skates, screws, hockey sticks and general sporting requisites, but the heavy goods branch is quiet. The position of Manila hemp continues firm, in view of the higher values ruling abroad.

**LEATHER.**—More interest is being shown by manufacturers but business of any importance has not transpired. Tanners are very firm and anticipate an advance. There is no change in hides. The Chicago market closed at 11c to 11½c for native steers, 10c to 10½c for Texas, and 10½c for Colorados.

**PAINTS AND OILS.**—There is a moderate jobbing business going on, chiefly local. Turpentine is still quoted at 40c. Linseed Oil is in moderate request at 46c for boiled. The advance in glass previously noted is maintained. Leads are reported firmer in England, but so far no alteration in values has taken place on this side, pure white at \$5.37½ per 100 pounds.

**PRODUCE.**—The demand for eggs is steady at 20c for new laid, choice candled, 14c to 15c. The market for beans is quiet at 80c to 90c for prime, potatoes are selling in car lots at 50c to 60c per bag. Honey is slow at 10c to 11c for clover comb. Hops are quiet, last advices by cable in-

dicating that the European market is very firm, with the late advance in prices of choice quality hops well maintained. London buyers, to all accounts, are giving English hops a decided preference and take American stocks as sparingly as possible.

**PROVISIONS.**—The demand for small lots is fairly active. In the Liverpool Provision market heavy and light, long cut, bacon are weaker and prices have declined 1s to 33s 6d for heavy, and 30s 6d for light. The stocks of provisions at Liverpool on the 1st inst. were, beef none, pork none, hams 7,300 boxes, shoulder 1,300 boxes and 53,000 tierces lard. In Chicago provisions are easier, pork declined 5c at \$7.12½ December.

Trade Sale DRY GOODS, ETC.,

BY AUCTION.

The Subscribers will sell at their Sale-rooms, Nos. 65 and 83 St. Peter Street, on

Thursday, the 9th, December

A complete and general assortment of DRY GOODS, suited to fall and winter trade, consisting of, in part, Blue and Black Presidents, Black Cloth and Doeskins, Worsted Coatings, Meltons, Beetle Twills, Canvas, Black and Colored Cambrics, Flannels, Ladies' Corsets, Shawls, Kid Gloves and Mitts, Wool Hose, Winter scarfs, Tissues, Handkerchiefs, and a full assortment of Small Wares.

—also—

500 pieces Linea Tablings (bleached and half bleached), 2,000 dozen Assorted Towels 300 pieces Dress Goods, Flannels, Velvets and Velvetens, etc., etc.

—also—

Millinery, Silk and Satin Ribbons, Flowers, Velvets, Laces, Braids, Ornaments, etc.

—also—

Consignments of Ready-Made Clothing, Moccasins, Mitts and Gloves, Townships Socks and Mitts, 6 cases Knitted Goods and Hosiery, 1,200 dozen Shirts and Drawers.

—also—

CASES BOOTS AND SHOES:

—also—

5,000 PAIRS SKATES

The whole without any reserve, in lots to suit the trade.

SALE AT 10 O'CLOCK A. M.

BENNING & BARSALOU,

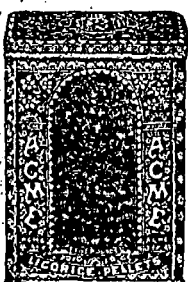
Auctioneers.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Dec. 2, 1897.

The more seasonable weather has had a good effect on trade. Merchants generally report business good, and prices continue to rule firm. Groceries fairly active, with sugars, and dried fruits very firm. Trade in hardware is satisfactory with good demand for seasonable goods. In dry goods the movement is rather better in heavy lines, while a good Christmas trade is reported in notions, fancy goods, furs, &c. Leather and boots and shoes met with fair demand. Remittances continue good.



YOUNG & SMYLIE'S LICORICE PREPARATIONS

can be found at all the leading Jobbing Drug, Confectionery and Grocery houses in the Dominion of Canada. Renowned for their purity, flavor and efficaciousness in cases of irritated throats, etc.



### SURETYSHIP.

Only Company in Canada confining itself to this business.

## The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, \$1,000,000  
 Paid up in Cash, [no notes] 304,600  
 Resources, 1,250,000

This Company is under the same experienced management which introduced the system to this continent over forty-three years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

**Over \$1,370,000 have been paid in Claims to Employers.**

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, WM. J. WITTHALL  
 Secretary and Treasurer, ROBERT KERR

SELKIRK CROSS, Q.C., Counsel.  
 RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Beaver Hall Hill, MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Witthall, E. S. Clouston, Geo. Hume, Hartland S. Macdonald, E. C. Smith, Wm. A. Walwright, John Castle & H. W. Cannon.

### INSOLVENT NOTICE.

IN RE DUFRESNE & MONGENAIS,

MONTREAL.

Sale by Auction at the Store No. 221 St. James Street, Montreal, on Tuesday, 7th December, 1897, at 11 o'clock, of the assets as under:

Stock of Choice Groceries Imported :	
Wines, Liquors and Cigars, about	\$13,420.81
Fixtures and Empties	3,120.50
Rolling Stock	822.50
	\$17,363.81
Goods in bond	\$3,827.87
Book Debts, per list, about	21,061.57

Stock can be seen on application at the store.

**BENNING & BARSALOU,**

Auctioneers.

**KENT & TURCOTTE,**

97 St. James Street, Montreal.

Money easy with call loans ruling at 4 per cent and prime commercial paper discounted at 6 per cent. Sterling exchange is firmer. Stocks more active and higher in many cases. Latest rates:—Bank of Commerce 134, Toronto 220, Ontario 100½, Northwest Land pr. 54¾, C.P.R. 80¾, Cable 181½, Toronto Electric 185¼, Telephone 173¾, Western Assurance 168¾, British America 127, Toronto Ry. 85½.

**BURTON & Co.** The butter market is steady. Choice rolls are quoted at 14 to 15c, and pound rolls at 16 to 18c. Large rolls choice 15 to 16c, and inferior lots 10 to 12c. Creamery is quiet with tub quoted at 18c and rolls at 18½ to 19½c. Eggs steady, with new-laid 16 to 16½c per doz. in case lots. Cheese 8½ to 9c in a jobbing way.

### STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed	Capital paid-up	Rest.	Div. last 6 Ms	Dates of Dividends	Per Cent Price Dec. 2. (Bld)	Cash value per S.
British North Am.	248¾	4,866,666	4,866,666	1,338,333	2	Apl. Oct.	115	279 45
Can. Bank of Commerce	250	6,000,000	6,000,000	1,000,000	3¾	June Dec	134	67 00
Commercial, Windsor..	40	500,000	345,350	108,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	252	120 00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3¼	Jan July	151	75 50
Hamilton	100	1,250,000	1,250,000	725,000	4	June Dec	168½	168 00
Hochelaga	100	100,000	86,640	400,000	3¼	June Dec	146	146 00
Imperial	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec	187	187 00
Jacques Cartier.....	25	500,000	500,000	235,000	3	June Dec	95	24 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	183	183 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3¾	Aug Feb	180	180 00
Molsons	250	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	189	89 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	238	476 00
Nationale	20	1,200,000	1,200,000	50,000	3	.....	87	249 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	249	17 40
Ontario	100	1,000,000	1,000,000	65,000	2½	June Dec	100½	100 50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	June Dec	161	161 00
People's of N. B.....	150	180,000	180,000	120,000	4	Jan July	101	60 80
Quebec	100	2,500,000	2,500,000	600,000	3	June Dec	120	120 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct	173	58 50
Standard	50	1,000,000	1,000,000	600,000	4	June Dec	229	85
Toronto	100	2,000,000	2,000,000	1,300,000	5	June Dec	123	61 50
Traders	100	700,000	700,000	40,000	3	.....	101	50 80
Union (Halifax).....	50	500,000	500,000	205,000	3	Jan July	88	58 00
Union of Can	60	1,489,920	1,431,698	325,000	3	June Dec	112	58 00
Ville Marie	100	500,000	479,620	10,000	3	Jan July	112	58 00
Western	100	500,000	348,186	112,000	3¾	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	830,000	627,295	150,000	3	Jan July	173½	100 00
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4½	Jan Quarterly	100	173 50
Brit. Can. Loan & Inv. Co.	100	2,000,000	398,413	120,000	3½	Jan July	100	100 00
Brit. Mortg. Loan Co.....	100	450,000	314,765	90,000	3½	Jan July	100	100 00
Building and Loan Assoc.	25	750,000	750,000	124,076	3	Jan July	100	100 00
Can. Colored Cot. Mill Co.	100	2,700,000	2,700,000	.....	3	Oct	70	17 50
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3¾	Jan July	105	102 00
Can. Perm. Loan and Sav.	50	5,000,000	2,600,000	1,450,000	3	Jan July	111	55 00
Can. Sav. & Loan Co.....	50	750,000	740,139	210,000	3¾	June Dec	110	55 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	385,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co.	50	1,000,000	932,962	10,000	3	July Dec	77	39 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	130	85 00
Dominion Cotton Mill Co.	100	3,000,000	3,000,000	.....	3	Mar-Qtly	94	94 00
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	182,473	3¾	May Nov	105	105 00
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	859,550	4	June Dec	105	110 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	341,325	3¾	Jan July	110	103 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3¾	Jan July	103	81 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,430,000	700,000	4½	Jan July	100	100 00
Imperial Loan and Inv. Co.	100	840,000	716,020	164,054	3¾	Jan July	100	112 00
Landed Banking and Loan	50	700,000	674,331	145,000	4	Mch Sep	95	47 50
London & Can. Loan and Ag.	50	5,000,000	700,000	410,000	4	Jan July	102	51 00
London Loan Co.....	50	579,700	559,050	74,000	3	Jan July	92	92 00
London and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3¾	Jan July	60	60 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	111,000	3	Jan July	150	72 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	187½	74 90
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	233½	116 75
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	141½	141 12
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	130	130 00
Merchants Mfg Co.....	100	600,000	600,000	.....	3	Feb Aug	132½	132 0
Montreal Loan and Mortg.	25	500,000	500,000	300,000	4	Mch Sep	.....	.....
Ont. Indus. Loan and Inv.	100	466,800	314,336	190,000	3	Jan July	123	61 50
Ont. Loan and Del. Co.....	50	2,000,000	1,200,000	470,000	3¾	Jan July	42	21 00
People's Loan and Dep. Co.	50	600,000	600,000	115,000	2	Jan July	67	30 00
Real Est. Loan Co.....	50	581,000	374,720	50,000	2	Jan July	107	107 00
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	.....	195½	85 50
Toronto Electric Light Co.	100	500,000	.....	20,000	2	Quarterly	85½	47 00
Toronto Street Railway.....	100	6,000,000	.....	200,000	1½	.....	95	60 00
U. S. Loan and Sav. Co.....	50	1,095,400	699,020	200,000	3	Jan July	98	49 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	June Dec	.....	.....
Western Loan & Trust Co.	50	2,201,200	561,721	52,000	3¾	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....

### OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.

Trenton, Ont. - Log Cabin Brand, - Miller & Co

SCALES.

Superior Qualities. James Fyfe  
 Corner St. Paul and St. Peter Streets.

STREET CARS, OMNIBUSES & HOSE  
 WAGGONS.

Belleville, Ont. St. Charles & Pringle

THE HUB RESTAURANT.

S. Hewitt Queen St. Charlottetown, P. E. I.

HOTEL DIRECTORY.

Price of admission to this Directory is \$10 per annum.

ONTARIO.

PLACE.	NAME	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	.....
DORRINGTON,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GRANDMONT,	Provincial,	Neil McCarnel

PLACE.	NAME.	PROP. OR MGR.
HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	R. Horemam
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANKE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Winnett
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
UXBRIDGE,	Manson House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	A. Arch. Welsh
QUEBEC,	Chateau Frontenac,	.....

NOVA SCOTIA.

HALIFAX,	The Halifax, L. Hesselain & Sons	.....
TRURO,	Victoria Hotel,	Geo. R. Dupe

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	F. P. Archibald
do	Hotel Davies,	J. J. Davis
do	Revere,	P. S. Brown

NEW BRUNSWICK.

ST. JOHN,	Royal Hotel,	Raymond & Doher
-----------	--------------	-----------------

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 2, 1897.

Name of Article		Wholesale			Name of Article		Wholesale		Name of Article		Wholesale				
<b>Boots and Shoes.</b>				Mens.	Boys.	Youths.	<b>Brooms.</b>				<b>Heavy Chemicals.</b>				
Brogans or Coburgs				\$0 70	\$0 80	\$0 55	Spec. A	1 20	0 00	Bleaching Powder				1 50	2 00
Split Balmorals				0 90	1 10	0 80	Rose 4 varn. hand heavy	2 50	0 00	Blue Vitriol				4 50	5 50
Kip				1 10	1 20	0 95	Pansy 4 " " medium	2 40	0 00	Craie Stones				1 75	2 25
Kip or Congress				1 20	1 50	1 00	Thistle 4 " " "	2 10	0 00	Caustic Soda 60				1 75	2 00
Split Boots				1 30	1 75	1 10	Map Leaf A 4 stgs.	2 60	0 00	Soda Ash				2 00	2 25
Kip				2 10	2 75	1 50	B 4 " stained	2 15	0 00	Soda Bicarb.				2 25	2 50
Grain \$2.00 to \$3.00, Felt Sox				2 10	2 75	1 50	Shamrock A 4 varn han	2 10	0 00	Sal. Soda				0 75	0 75
Felt Boots, half fox				\$1 75, \$2 00	full 2 42	2 50	B 4 " stained	1 95	0 00	Concentrated				1 50	2 00
				Women.	Misses	Childs.	<b>Drugs &amp; Chemicals</b>				<b>Fish.</b>				
Split Batts or Bala				0 70	1 75	0 85	Acid Carbolic Cryst med.	0 25	0 30	Distributors prices.					
Kip Pebbled or Buff Bala				0 90	1 00	0 80	Aloes, Cape	0 13	0 15	Cape Bret. Herring					
Pebbled Button, Machine Sewed				1 00	1 10	0 90	Alum	1 50	2 00	Labrador Herrings					
Glazed Buff Button				1 00	1 10	0 90	Borax, xtls.	0 08	0 07	Sea Trout No. 1 split p.b.					
Polish Calf				1 25	1 00	1 15	Brom. Potass	0 60	0 65	No. 1 Shore Herrings					
Dongola Kid 1 quality				1 00	1 10	0 90	Campior. Eng. Ref oz. ck	0 65	0 75	Nova Scotia					
" " 2 " "				1 00	1 10	0 90	Ref Rings	0 85	0 75	Mackerel No. 1 kitta					
" " 3 " "				1 15	1 85	1 00	Citric Acid	0 40	0 45	" " 1/2 barrel					
				1 50	2 00	1 20	Coppers, per 100 lbs	0 60	0 75	Green Cod, No. 1					
Mens' Calf, Bala, Cong or Butt, Goodyear Welt						2 30	Cream Tartar	0 27	0 32	Green " large					
" " " " " McKay Sewn						1 90	Epsom Salts	1 50	1 75	Draft					
" " " " " Tan Russia Calf, Bala, Cong or Butt, Goodyear Welt						2 50	Glycerine	0 23	0 25	No. 3					
" " " " " McKay						1 90	Gum Arabic per lb	0 25	0 50	Large dry " per quintal					
" " " " " French Pat. Calf or Enamel Leather Bala, Butt, and Cong.						3 00	" " " " " Trag	0 50	1 00	Salmon No. 1 bris Lab.					
Ladies' Glaze Dong. Butt. and Bala, Goodyear Welt						2 10	Morphia	1 75	1 85	Salmon, (terces)					
" " " " " " Turns 1 quality						3 00	Opium	4 25	4 50	Brit. Col bris.					
" " " " " " Turns 2 " "						3 00	Oxalic Acid	0 10	0 12	Bonlepe Fish					
							Phosphorus	0 85	0 75	" " Cod					
							Potash Bichromats	0 10	0 15	Finnan Haddies					
							Potash Iodide	3 90	4 00	<b>Flour.</b>					
							Quinine	0 40	0 50	Winter Wheat				4 75	5 00
							Strychnine	0 75	0 90	Spring Wheat patents				5 40	5 45
							Tartaric Acid	0 35	0 40	Straight roller				4 35	4 50
							Tin Crystals	0 18	0 22	do bags				2 10	2 20
							Licorice			Extra				0 00	0 00
							Y. & S. stick, 4, 6, 8, 12, & 16 to lb.; 5 lb. boxes	2 00	0 60	Superfine				0 00	0 00
							Acme Licorice Pellets, 5 lb. cans.	2 00	0 00	Manitoba Strong Bakers				5 00	5 15
							Y. & S. Licorice Lozenges, 5 lb. cans.	1 50	0 00	Oatmeal, brl.				3 25	3 40
							Tar, Licorice & Tolu Waters, 5 lb. cans	2 00	0 00	Bran Manitoba				11 50	12 50
							"Purity," pure cent sticks, 100 to box.	0 75	0 00	Brn Ontario				11 00	12 00
							Phllicorice, 100 pieces to box.	0 70	0 00	Shorts				2 00	15 50
										Mouille				60 00	60 00

DRESSED HOGS—Offerings are fair, with prices steady. The best selected lots are quoted at \$5.50 to \$5.75, and heavy cars at \$5.25 to \$5.40.

FLOUR AND GRAIN—The flour market is quieter, with prices steady. Straight rollers are quoted at \$4.00 middle freights, and Ontario patents \$4.20 to \$4.25. Manitoba patents \$5.25 to \$5.30 and strong bakers \$4.90 to \$5.00. Bran \$7.50 west. Wheat is steady, red winter selling at 88c north and west, white at 77 to 80c according to sample and No. 2 spring at 81 to 82c Midland. No. 1 Manitoba hard 93 to 94c Fort William and at 98c Goderich and Midland. Oats are easier, offering at 24c west for white and at 23c for mixed. Peas sold 43 1/2 to 44c north and west. Corn 20 1/2 to 27c west and rye 45c west. Barley sold at 25c for feed, and at 31c for No. 2. Buckwheat sold at 81 1/2c east.

GROCERIES—There is a good trade, with values firm all round. Sugars are firm, granulated selling at 4 3/4c and yellows at 3 3/4 to 4 1/4c according to quality. Rio coffee 9 to 12 1/2c. Teas in fair demand with prices firm. Canned goods unchanged, tomatoes are quoted at 90 to 95c; peas 85 to 87 1/2c; corn 65 to 85c; beans 65 to 80c; salmon, (Cohoos) 95c to \$1.10. Valencia raisins, off stalk 5 1/2 to 6c, and selections 8 1/2 to 7c; Currants, 5 1/2 to 6 1/2c. Bosnia Prunes 6 to 6 1/2c.

HARDWARE—There is a fair business reported with prices firm. Remittances are good.

HIDES AND SKINS—The hide market is firm; with cured quoted at 9 1/4 to 9 3/4c. Green unchanged at 9c for No. 1, 8c for No. 2, and at 7c for No. 3. Calfskins 9

# THE HIGHEST AUTHORITIES of Europe and America

Pronounce the Taylor System of Compressing Air through falling water as one of the most important and valuable discoveries and inventions of the century.

For Stock in the Company controlling British Columbia and three adjoining States, apply to

**ALFRED BENN,**  
69 Temple Building, MONTREAL.

to 11c. Lambskins 90c to \$1. Tallow quiet at 2 1/4 to 3 1/4c for rendered.

LIVE STOCK—The receipts of cattle are smaller, with prices as a rule steady. A few shippers sold at \$8.50 to \$8.75 per cwt. Bulls bring 8 to 8 1/4c per lb. Stockers 2 1/2c to 3c per lb. Butchers' cattle are firm, choice selling at 8 1/2c to 8 3/4c medium at 8 1/2 to 8 1/4c, and common at 2 1/4c to 2 3/4c. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3 1/4c per lb, and bucks 2 1/2c. Lambs bring 4 to 4 1/4c per lb. Hogs are easier at 4 1/2c for the best selections, and 4 1/4c for light and heavy. Sows 3c, and stags 3c.

PROVISIONS—Trade in cured meats quiet, with prices generally unchanged. Mess pork is quoted at \$18.50 to \$14.00 short cut \$14.75 to \$16.50 and shoulder mess \$12.50. Bacon steady at 7 1/4 to 8 1/2c for long clear. Rolls 9 to 9 1/2 and backs 10 1/2 to 11c. Smoked hams 10 1/2 to 12c. Lard steady at 6 1/2 to 7 1/4c according to package. Dried apples 4 1/2 to 5c per lb, and evaporated 8 to 9c. Beans 60 to 85c per bushel. Potatoes firm at 58 to 60c per bag in car lots.

WOOL—Business quiet with stocks light. Fleece is quoted at 20 to 21c. Pulled wools 21 to 22c, and extras 23 to 24c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 2, 1907

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Farm Products.</b>											
BUTTER: Creamery	0 18	0 12	Barley, malting	0 00	0 00	Molasses (Barbados)	0 25	0 25	Vermicelli, Canadian	0 05	0 06
Dairy Rolls	0 15	0 16	" feed afloat	0 35	0 40	Porto Rico	0 25	0 33	Macaroni	0 05	0 06
Western	0 14	0 14	Peas, per 60 lbs, in store	0 52	0 53	Trinidad	0 00	0 00	" Italian	0 10	0 13
Lower grades Creamery	0 17	0 17	Rye No. 2	0 51	0 52	Cuba	0 00	0 00	Peel—Citron	0 18	0 18
<b>CHEESE:</b>											
Finest Ontario	0 08	0 08	Corn, Ontario	0 84	0 85	Antigua	0 22	0 24	Orange	0 13	0 15
Finest Township	0 08	0 08	" duty paid	0 09	0 00	<b>Kaistins:</b>		Lemon	0 12	0 15	
Quebec, Finest	0 07	0 07	<b>Groceries.</b>								
Quebec under grades	0 00	0 00	Tea, (Ht.-Cheest & Cad.)	0 15	0 16	Sultanas	0 07	0 10	<b>Chocolate</b>		
<b>Eggs: Strictly new</b>											
Choice candled	0 20	0 00	Japan, com. to med., D.	0 17	0 19	Loose Musc. California	0 06	0 08	Vanilla, yel. wrap, 24 x 1/4 lb	0 34	0 36
<b>Hens: per lb.</b>											
Old	0 14	0 15	" good med. to fine.	0 22	0 25	Layers, London	1 50	1 75	do Chamols do do	0 43	0 48
<b>Mou Products:</b>											
Bacon, smoked, per lb	0 11	0 12	" choicest	0 26	0 35	Con. Cluster	2 20	0 00	do Pink do do	0 50	0 56
Hams, city cured	0 12	0 14	" fancy	0 26	0 35	Extra Dessert	2 50	0 00	do Blue do do	0 58	0 66
" Canvassed	0 30	0 00	" dust	0 05	0 00	Royal Bucking'm Clust	5 50	0 00	1 lb. Van. Green do do	0 50	0 56
Pork Ca. s.c. per bbl. new	15 00	16 00	Y. Hyson, com. to good	0 11	0 20	Valencia off stalk new	0 95	0 08	do do Lilac do do	0 58	0 66
do old	13 00	14 00	" fine to finest, D	0 30	0 45	" Selected	0 00	0 06	do do Bronze do do	0 55	0 74
Lard, per lb	0 07	0 08	Gunpowder, Moyuns	0 17	0 20	" Layers new	0 07	0 00	do do White do do	0 73	0 88
Com. Refined	0 05	0 04	" good	0 25	0 35	Currents, Provincials new	0 05	0 06	Unsweat'd blue prem do	0 38	0 42
<b>Beans:</b>											
Clover, red, per lb	0 08	0 10	" fine to finest, D	0 30	0 45	Filigras	0 05	0 05	<b>Starch:</b>		
Alfalfa, per lb	0 07	0 09	" med. to good	0 11	0 20	Patras	0 00	0 03	Can. Laundry	0 04	0 09
Timothy, (Can'n) per bah	1 75	1 85	" good	0 17	0 20	Vostizzas	0 07	0 07	Silver Gloss	0 00	0 07
Western	1 75	1 85	" fine to finest	0 22	0 23	Prunes	0 00	0 00	Benson's Prep. Corn	0 00	0 07
Flax 56 lbs.	0 65	0 70	Coolong	0 28	0 42	Figs in bags	0 00	0 00	Can. Pure Corn	0 00	0 00
Spring Rye	0 90	0 00	Congou, common	0 11	0 13	" new layers	0 00	0 00	Vinegar: Imp Trip, 1 brl.	0 33	0 00
Millr.	0 80	1 00	" good common	0 15	0 20	Sh. Almonds, bxs	0 19	0 25	Cote D'or	0 23	0 00
Hungarian	0 45	0 10	" med. to good	0 22	0 27	S. S. Tarragons	0 09	0 10	Crystal Pickling	0 23	0 00
Patatoes, per bag	0 05	0 10	" fine to finest	0 32	0 35	Walnuts	0 10	0 14	W. W. XXX	0 23	0 00
Honey	0 05	0 00	Indian	0 17	0 30	Grenoble	0 12	0 00	W. W. XX	0 25	0 00
Beeswax	0 20	0 00	Darjeelings	0 35	0 45	Filberts	0 09	0 10	W. W. X	0 00	0 20
Beans: white ordinary bus	0 80	0 90	Ceylon	0 18	0 35	Spices: Cassia	0 09	0 12	Pure Malt	0 45	0 00
hand-picked	0 95	1 00	Coftes, Mocha (green)	0 25	0 26	Mace	0 07	0 10	Cider X	0 17	0 00
<b>Grain.</b>											
Hard Man. No. 1 Ft. Will	0 00	0 00	Java	0 22	0 25	Cheests	0 80	1 20	Soap: Best Laundry	0 06	0 00
" No. 2	0 00	0 00	Maracalbo	0 17	0 18	Cloves	0 07	0 10	Common	0 02	0 05
Oats No. 2 in store	0 20	0 20	Jamaica	0 17	0 18	Nutmegs	0 60	0 80	Matches: Telegraph	3 00	3 20
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	Rio	0 11	0 13	Jamaica ginger, bl.	0 20	0 25	" Telephone	2 80	3 00
Oats No. 2 in store	0 20	0 20	Plantation Ceylon	0 27	0 29	" unbl.	0 17	0 18	" Parlor	1 30	2 25
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	Chicory	0 06	0 11	African	0 08	0 10	" Tiger	2 55	2 85
Oats No. 2 in store	0 20	0 20	Canadian do	0 05	0 05	Pimento	0 07	0 08	Steamship	2 35	0 00
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	<b>Sugars:</b>								
Oats No. 2 in store	0 20	0 20	Ex Granulated, brls.	0 03	0 04	Mustard, 4 lb Jar, Eng.	0 72	0 75	Railroad	2 40	0 00
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	Germa gran'd	0 00	0 00	" 1 lb	0 23	0 25	Sovereign	5 25	0 00
Oats No. 2 in store	0 20	0 20	Ex Ground, in brls.	0 05	0 00	" 4 lb jars, Cana.	0 65	0 70	Washboards:		
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	" in bxs.	0 05	0 00	" 1 lb	0 22	0 24	Royal Lily	1 12	0 00
Oats No. 2 in store	0 20	0 20	Powdered, in brls.	0 04	0 0	" Patna	2 50	3 75	do Rose	1 20	0 00
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	Paris Lumps, in brls.	0 05	0 05	" 100 lb.	5 00	5 50	Globe	1 20	0 00
Oats No. 2 in store	0 20	0 20	" half brls.	0 05	0 05	Burmah	4 00	4 25	Improved Globe	1 20	0 00
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	" 100-lb bxs.	0 05	0 05	Crystal Japan	5 00	5 25	<b>Hardware.</b>		
Oats No. 2 in store	0 20	0 20	" 50-lb bxs.	0 05	0 05	Carolina	6 75	7 75	Antimony	0 08	0 08
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	Branded Yellow	0 10	0 08	Tapioca, Pearl	0 04	0 06	Tin. Block L & F, 3 D.	0 00	0 16
Oats No. 2 in store	0 20	0 20	Factory price 1-lb. below			Flake	0 03	0 04	Straits	0 14	0 00
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00	Ongranulated and yellow			Gelatine, 1 qt pk.	1 15	0 00	" "	0 16	0 16
Oats No. 2 in store	0 20	0 20	Syrup	0 02	0 02	" 1/2 qt pk.	1 75	0 00	Copper: Ingot	0 11	0 12
<b>Hard Man. No. 1 Ft. Will</b>											
" No. 2	0 00	0 00				" 2 qt pks.	2 30	0 00		0 14	0 20

# Canadian Purchasing Agency.

Readers requiring to purchase goods of any kind—Dry Goods, Carpets, Groceries, Shoes, Hats, Furs, Buggies, Hardware, Jewellery, Crockery or Glassware, Furniture, Stoves, Bicycles, Sewing-Machines, Organs, Pianos, and musical merchandise generally, or, in brief, any article manufactured or dealt in by wholesale, or retail or departmental merchants at home or abroad—can have special terms by addressing

The Canadian Purchasing Agency,  
P. O. BOX 576,  
MONTREAL.

N.B.—Where practicable, samples, if not too heavy, will be sent to intending purchasers on approval. Correspondence invited. Reference may be had to the Journal of Commerce.

## A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

**INFERIOR GOODS ARE DEAR AT ANY PRICE.**

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surface, large grate areas, ease in cleaning, Minimum amount of space with maximum power as embodied in the

# OXFORD HOT WATER HEATER.



After a careful investigation of these features we feel safe in leaving the decision to your best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd., - - - Montreal.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY DEC 2 1897

Name of Article.	Wholesale	Name of article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
<b>Hardware—Continued.</b>							
New cut nail, Schrader's		Oil Chain—		29 gauge	0 00 0 00	No. 2	0 22 0 22
Base for Quebec & Ontario	1 85 base, less 1 c p/s	5-16	3 50 0 00	Lead, Pig, per 100 lbs.	3 75 3 90	No. 3 B.A. Spanish Sole	0 10 0 21
Base—2 1/2 and 3, L.O.O.		7-16	3 25 0 00	Sheet	4 00 4 25	Buffalo Sole, No. 1	0 22 0 22
Cut Nails—per keg		1/2	3 15 0 00	Shot, per 100 lbs.	6 40 6 50	" No. 2	0 19 0 21
F. O. B. Montreal—London		3/4	3 00 0 00	Lead Pipe, per 100 lbs.	7 00 0 00	Slaughter, No. 1	0 19 0 20
Toronto and Hamilton—For		Jalvanized Iron:		Line Sheet	5 00 5 25	Light medium & heavy	0 17 0 18
Ottawa, Quebec and Lower		Morwoods Lion, No. 23,	5 00 5 10	" Spelter, per 100 lbs	4 75 5 10	Harness, No. 2	0 00 0 00
Provinces. No delivery.		Queen's Head,		Scrap Iron—		Upper, heavy	0 23 0 24
Cut nails, fences and cut		or equal, gauge 28	4 00 4 25	foundry scrap	12 00 15 00	Grates Upper	0 35 0 38
spikes.—Hot cut.		Common		Wrot iron	0 00 1 00	Scotch Grain	0 30 0 35
20 to 10d	0 05 0 00	Pig Iron: Siemens No. 1	00 00 00 00	Wires:		Kip Skins, French	0 30 0 35
10 to 14d	0 10 0 00	Stamucite	17 50 18 00	Bright and Annealed		England	0 32 0 35
8d and 9d	0 15 0 00	Gartsherrle	00 00 00 00	No. 5, 7 and 8	2 00 0 00	Canada Kip	0 30 0 35
6d and 7d	0 20 0 00	Carabro	16 00 17 00	net for 10d	3 20 0 00	Hemlock Light	0 50 0 70
4d to 5d	0 45 0 00	C.I.E.T. Riv. Charcoal Iron	00 00 00 00	Galv. No. 10 to 9		French Calf.	0 30 0 30
3d	0 70 0 00	No. 1 Ferrons	16 00 7 00	Trade discount above		Spills, lg. and small	0 50 0 60
2d	1 00 0 00	No. 1 Siemens (Can.)	16 00 17 00	3) per cent and 10 f.o.b		heavy	0 60 0 70
Fine blued nails—		Amer Brands—Northern	16 00 19 00	Montreal		small	1 00 1 40
3d	1 00 0 00	No. 1 Hamilton	16 00 16 00	Barred Wire—	2 35 f.o.b.	Leather Board, Canada	0 20 0 21
2d	1 50 0 00	All ex yard Montreal.		2 and 4 barbs	Montreal.	Enamelled Cow, per ft.	0 15 0 18
Casing and box, flooring,		Schedule Extras adopted		Plain Twist 2 and 3 wrs	Quebec	Pebble Grain	0 08 0 10
shook, and tobacco box		July 7th.		Staples	On-ario.	Glove Grain	0 05 0 17
nails—		Ord. Crown	1 45 1 50	Spring Wire per 10, 75c		B. Calf.	0 11 0 13
20d to 30d	0 55 0 00	Best Redhead	2 25 2 50	net extra. Special lay		Brush (Cow) Kid	0 11 0 13
10d to 16d	0 60 0 00	Norway	3 00 0 00	ing wire p 1 lb, 2 c		Buff	0 10 0 12
8d and 9d	0 75 0 00	Sweet Iron 10 to 16 G	2 10 0 00	net extra.		Russells, light	0 11 0 11
6d and 7d	0 70 0 06	" 16 to 20 G	1 30 0 00	Sheet 7-16 and up	0 01	heavy	0 12 0 15
4d to 5d	0 95 0 00	" 20 to 24 G	2 00 0 00	" 5-16 "	0 07	No. 2	0 35 0 40
3d	1 20 0 00	" 26 G	2 10 0 00	" 3/4 "	0 07 1/2	Saddlers	0 20 0 30
Finishing nails—		" 28 G	2 13 0 00	Manilla 7-16 "	0 01	Inf. French Calf	0 20 0 20
3/4 inch & longer extra	0 60 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	" 5 10 "	0 08	Rough Oak	0 30 0 40
2 1/2 to 2 3/4 "	0 65 0 00	Boiler Heads, steel.	0 00 2 50	" 3/4 "	0 08	Rough	0 70 0 75
2 to 2 1/2 "	0 70 0 00	Europe	0 00 2 25	" 3 16 "	0 08 1/2	Douglas, extra	0 35 0 40
1 1/2 to 1 3/4 "	0 90 0 00	and Canadian, 1 to 8 1/2		" 3 16 "	0 08	No. 1	0 30 0 35
1 1/4 "	1 20 0 00	30c; over base of ordin-		" 3 16 "	0 08 1/2	ordinary	0 30 0 35
1 "	1 50 0 00	iron, smaller size Extras		Wire Nails.		Colored Pebbles	0 20 0 25
Slatting nails—		as adopted July 7th.		Base Plate	1 00	Calf	0 12 0 20
1 1/2 to 1 3/4 inch	0 95 0 00	Canada Plates:		Ca load	1 55	Oils	0 20 0 25
1 1/4 "	1 20 0 00	Food Brands	2 10 2 20	2d extra	1 00	Cod Oil, Newfoundland	0 35 0 35
1 "	1 50 0 00	Full Polished	2 00 2 00	2d f	1 00	Gaspco	0 28 0 28
Common barrel nails—		Wrot Iron pipe, 1/2 in	3 05	3d	0 65	S. R. Pale Seal	0 45 0 45
1 1/2 inch	1 00 0 00	3/4 in	2 45	4d and 5d	0 41	Straw Seal	0 37 0 35
1 "	1 25 0 00	1/2 in	2 95	6d and d	0 30	Jod Liver Oil, Nfld.	0 75 0 00
3/4 "	1 50 0 00	1 1/2 in	5 15	8d and 9d	0 15	Norwegian	1 00 1 30
3/8 "	2 00 0 00	2 in	9 35	1 d and 1 d	0 10	Process	0 10 0 10
Steel nails 10c extra.		per 100 ft. nett.		1 1/2 and 2 d	0 06	Castor Oil	0 10 0 10
Clinch nails—		Sheet, cast per lb.	0 08 0 10	2 d to 6 d	0 06	Castor Oil brls.	0 03 0 10
3/4 inch & longer extra	0 60 0 00	" Spring, 100 lbs	2 50 0 00	Hides and Tallow		lard Oil, extra	0 55 0 60
2 1/4 and 2 1/2 "	0 65 0 00	" Tire	1 80 0 00	Central Green Hides		No. 1	0 50 0 55
2 and 2 1/4 "	0 70 0 00	" Sleigh shoe, 100 lbs.	1 65 0 00	No. 2	0 08 1/2 0 07 1/2	boiled	0 42 0 48
1 1/2 and 1 3/4 "	0 85 0 00	" Machinery	2 00 0 00	No. 3	0 08 1/2 0 08 1/2	Extra, qt., per case	0 45 0 46
1 1/4 "	1 20 0 00	Fin Plates:		Patners pay \$1 extra for		Turpentine	0 00 0 70
1 "	1 50 0 00	10 Cores	2 25 3 00	sorted, cured & inspect d		Imperial Oils:	
Sharp and flat pressed nails	1 35 0 00	10 Charcoal	3 25	Sneepskins	0 90 1 00	50 Imperial Cylinder	0 65 0 75
3/4 inch	1 50 0 00	1 1/2 Charcoal		Clips	6 00 0 35	100 Imperial Engine	0 40 0 45
2 1/4 and 2 1/2 "	1 65 0 00	1 1/2 X		Lambskins each	0 80 0 00	Majestic Cylinder	0 55 0 55
2 and 2 1/4 "	1 85 0 00	1 1/2 X		Callskins, No. 1	80 0 00	Majestic Engine	0 40 0 50
1 1/2 and 1 3/4 "	2 50 0 00	1 1/2 X		No. 2	0 06 0 00	Premier Cylinder	0 50 0 60
1 1/4 "	3 00 0 00	1 1/2 X		Boys hides west, each	0 00 0 00	Premier Engine	0 35 0 45
1 "	2 50 0 00	1 1/2 X		Tallow, cake	0 04 0 01	Perfect on Engine & Dyn	0 30 0 40
Horse Shoes	0 09 3 25	1 1/2 X		" barrel	0 03 0 01	Patent Machine	0 22 0 27
Axes—S. S	0 50 10 00	1 1/2 X		Leather			
"—solid S	2 50 0 00	1 1/2 X		No. 1 B. A. Sole	0 24 0 25		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage 1/4 and 5/16 to 7/8, 70 per cent.; 1/2 in and 1 1/2 60 and 10 per cent. Machine bolts 1/4 and 5/16 to 7/8, 70 per cent. 1/2 in and larger 65 and 10 per cent. Fire bolts 7/8 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse shoes, three per cent. off in 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc. 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oil a net.

ANCIENT TEXTILES IN ENGLAND.

Very little reliable knowledge has come down to modern times regarding the textile arts of Ancient Britain. There is every reason, however, to believe that these arts were as advanced in the island as in the neighboring countries of the Continent. The perishable nature of textile material in a damp climate is undoubtedly the reason why so few vestiges have escaped the destructive influences of time, and why these have rarely been preserved after discovery. They have mainly consisted of the garments of distinguished individuals, found by modern vandals, whose curiosity leads them to desecrate their tombs, says the *Textile Mercury*. The famous Brides, Queen of the Iceni, whose realm included the area around London, in the last of her encounters with the Roman forces was stated to have been dressed in a checked costume of white and blue. This would undoubtedly be a linen fabric, with a mingled white and blue warp, crossed by weft of the same hues and material. The manufacture of such a fabric implies a fair degree of knowledge of the textile arts.

Very likely woven fabrics would be almost the exclusive use of the chief men of the different tribes, the common people dressing in skins, or going to a great extent naked, especially in the warm season. The Romans introduced their methods of weaving soon after their advent, and a woollen manufacturing mill or establishment was founded at Winchester. But whatever progress may have been made under their tuition, it was probably destroyed after the retirement of the Romans and upon the advent of the Angles, Jutes, and Saxons, who slaughtered or the native before them into the fastnesses of the hill districts, and destroyed whatever was left behind. It is very probable

that the paucity of remains of the textile arts of the ancient people is due to the ancestors of the nation of to day.

The *Mercury* is led to these reflections by a communication of a correspondent of the London *Times*, who writes that the site of the prehistoric Celtic lake village, near Glastonbury, has been further excavated since July last under the superintendence of the discoverer. The sites of the dwellings are marked by mounds. One of these contained the greatest depth of clay yet found, no less than nine feet; the accumulation of successive hearths which were found necessary as the weight of the clay gradually compressed the peat beneath. This mound contained 300 tons of clay, all of which must have been brought in their boats by the inhabitants from the neighboring hills. Under the mound was found the framework of a loom with brushwood and whittlework to form the foundation.

This unearthing of a prehistoric loom is very interesting as it draws aside, though in an imperfect manner, the veil by which time has hidden these things of the past from knowledge. That the inhabitants were much engaged in spinning is clear from the fact that, in addition to other things connected with the craft, no fewer than forty horn and bone carding combs have been unearthed. Strangely enough, no two of these are of exactly the same pattern. As in previous seasons a large number of bone articles have been discovered. The number of broken bone needles and splinters of bone, found in one mound seemed to indicate that it was utilized as a needle factory. Another mound was very rich in fragments of pottery and other evidences of the manufacture of hardware. Two bronze studs, probably a part of harness or for fastening clothing, were found, together with other small bronze articles. A neatly cut iron file, about eight inches long was found.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 2, 1897.

Name of Article.	Wholesale.	Name of Article.	W	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<i>Hoal Oil:</i>	\$ c. \$ c.	<b>Salt.</b>	\$ c. \$ c.	<i>Porter—</i>	\$ c. \$ c.		
Car Lots Store, [2, p.c. off]	0 14 0 00	Liverpool per bag	0 40 0 45	Dublin Stout...qts	2 40 2 45	Angostura Bitters, per	\$ c. \$ c.
1 to 20 brls	0 15 0 15	Canadian, in small bags..	2 10 3 00	do do ..pts	1 67 1 62 1/2	case of 2 doz.....	14 50 15 00
American P.W.	0 16 1/2 0 17 1/2	Canadian, Quarters.....	0 25 0 50	<i>Spirits Canadian—per gal.</i>		Banagher Irish Whisky,qts	9 75 10 25
do W.W.	0 18 0 19	Factory Filled per bag....	0 55 1 00	Alcohol..... .65 O.P.	4 65 0 00	do do do per gal	4 00 4 25
Astral	0 19 1/2 0 20	do Quarters.....	0 25 0 30	Spirits.....50 O.P.	4 25 0 00	do do do	6 75 7 75
Benzine American.....	0 20 0 23	Special Dairy, per brl.	2 00 2 50	do ..25 U.P.	2 25 0 00	Watson's Old Irish,qts,pr ca	6 75 7 75
do Canadian.....	0 12 1/2 0 14 1/2	quartere	0 45 0 50	Club Whisky..... U.P.	3 60 0 00	do do pts per ca.	7 75 8 75
<b>Class.</b>		Spl Cheese Salt p bag 20 1/2 lb	1 25 1 50	Corby's IXL Rye, qrts ....	8 00 8 50		
United inches, 00 to 25.....	0 00 1 30	Turk's Island per bush....	0 30 0 35	" XTC "	8 00 6 50		
do 28 to 40.....	0 00 1 40	<b>Tobacco duty paid.</b>		Rye Whisky .....gal.2.35	6 00 6 50		
do 41 to 60.....	0 00 2 90	No. 1 Black Chewing, cade	0 50; 0 65 1/2	<i>Ports—</i>			
do 51 to 60.....	0 00 3 10	No. 2 do	0 19 0 00	Tarragona.....	1 10 1 50		
<b>Paints, &amp;c.</b>		Old Chum br't do sol. 8s.	0 72 0 00	Sandeman ..	2 00 6 00		
Lead pure, 50 to 100 lb. kgs.	0 00 5 37 1/2	Navy, Bright Smoking 8s.	0 70 0 71	Warter & Maj sPorts gal.	2 10 6 50		
do No. 1.....	0 00 5 00	do do do	0 69 0 00	Sherries—Per martin.....	2 00 5 50		
do No. 2.....	0 00 5 62 1/2	Derby Plug Smk'g sol. 12s.	0 64 1/2 0 00	Wisdom & Warter's Sher-			
do No. 3.....	0 00 4 25	do do do	0 64 1/2 0 00	ries....per gal.....	2 00 6 50		
White Lead, dry.....	4 75 5 00	do do do	0 64 1/2 0 00	<i>Clarets—</i>			
Red Lead.....	4 25 4 37 1/2	Myrtle Navy Plug Smk'g sol	0 74 0 00	St. Jullens.....	2 50 2 65		
Venetian Red Eng'.....	1 50 1 75	Old Chum Plug Smk'g sol. 4s	0 81 0 00	Barton & Guestler.....	4 00 25 00		
Yel. Ochre, French.....	1 25 3 00	do Smok'g sol.	0 64 1/2 0 00	Nat. Johnson & Sons.....	4 00 25 00		
Whiting, ordinary.....	0 40 0 55	and R. & R..... 8s.	0 81 0 00	J. Calvet & Co.....	4 50 40 00		
do Gilders.....	0 60 0 70	do Cut Smok'g, 8s.	0 84 0 00	<i>Champagnes—</i>			
do Paris, do	0 85 1 00	Myrtle do do 9s.	0 84 0 00	Pommery, Fils & Co.....	28 00 30 00		
English Cement, caek	2 05 2 15	Can. Chewing.....	0 46 1/2 0 47	G. H. Mum.....	28 00 30 00		
Belgian Cement.....	1 85 1 95	do Smok'g, Plug ....	0 49 0 59	Ferrier. Jouet & Co.....	28 00 30 00		
Fire Bricks per 1000.....	17 00 23 00	<b>Wool.</b>		<i>Brandies—Hennessy ..gal.</i>	7 00 8 50		
Fire Clay.....	1 50 1 75	Fleece comb. ord.....	0 19 1/2 0 20	1 Star.....	12 75 14 00		
Rosin.....	2 75 4 50	do clothing.....	0 00 0 00	<i>Scotch Whiskeys—</i>			
<b>Glue:</b>		do Combing.....	0 00 0 00	Dewars Scotch extra spec.	9 25 10 00		
Domestic Broken Sheet....	0 11 0 14	Pulled.....	0 21 0 22 1/2	Spl. Liqueur.....	12 25 13 00		
French Casks.....	0 10 0 12	Brushed.....	0 23 0 24	Jas Watson & Co. Dundee	9 75 10 25		
do brls.....	0 00 0 13	North West.....	0 00 0 00	3 star Glenlivet, per case.	8 75 9 25		
American White, brls.....	0 15 0 20	B. A. Scoured.....	0 26 3 34	1 do do	4 30 6 00		
Coopers' Glue.....	0 18 0 24	Natal.....	0 16 0 18	Old Glenlivet.....per gal	6 75 7 25		
Golden Ochre.....	0 04 0 04	Caps.....	0 14 0 16	Watson's Old Scotch qt. ca	7 75 8 75		
Brunswick Green.....	0 04 0 10	Australian greasy.....	0 17 0 21 1/2	do do pts, per ca			
French Imperial Green....	0 11 0 15	" scoured.....	0 31 0 32	<i>Gins—</i>			
Vermillionette.....	0 12 0 40	<b>Wines, Liquors, &amp;c.</b>		De Kuyper red cases.....	11 30 11 50		
Genuine Quicallver.....	0 75 0 90	Ale—English..... qts	2 50 2 55	do green do.....	5 90 6 00		
No. 1 Furnit's Varn'h, pr.g	0 60 0 85	" ..pts	1 62 1 67 1/2	do hds.....	3 00 3 15		
Extra do do	0 75 1 00			<i>Irish Whisky—</i>			
Brown Japan.....	0 55 1 20			Geo Roe & Co. 1 star, qts	9 50 0 00		
Black Japan.....	0 50 1 00			do do 3 stars, qts	9 70 10 50		
Orange Shella, No. 1.....	1 00 2 00			John Jamieson & Co.....	9 50 11 50		
do do Pure.....	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per caek.....	1 50 1 55						
Paris green.....	0 13 0 14 1/2						

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes, "CREAM" SUGARS, (not dried).  
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.  
 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.  
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups  
 in tins, 2 lb. and 3 lb. each.

H. S. PHILLIPS & CO.,

61 St. James Street.

Commercial Paper Bought, Advances made on MONTREAL. Warehouse Receipts.

Safe for Sale.

A Fire and Burglar Proof Safe in first-class order. Is being sold merely to make room for a larger one. Cheap Can be seen at the office of

The Journal of Commerce.

TO LET.

That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Montreal. Apply to

M. S. FOLEY, Journal of Commerce.

Sewing Machine Prize. . .

To every person sending us eighteen new subscribers in good standing, we will send a first-class

\$45.00

Sewing Machine

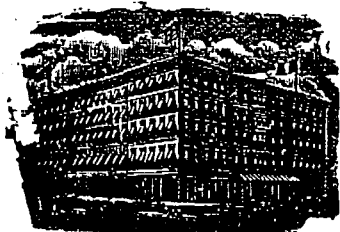
with the latest improvements and attachments.

Anyone wishing to purchase one of the machines, and unable to secure the full number of subscribers, may be supplied by sending us the difference in cash. For example, if the number of subscribers secured is 10, it would be necessary to accompany them with \$8 in cash; 12 subscribers \$6; 15 subscribers \$3, and so on. Blank forms will be forwarded on application. Address,

THE "JOURNAL OF COMMERCE" MONTREAL.



Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EASY OF ACCESS BY ELECTRIC CARS. TERMS EASY.

Apply to HENRY HOGAN, Prop.  
St. Lawrence Hall, MONTREAL.

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. H. ST. JACQUES, Prop

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes Japans,

White Lead,

Colored Paints

Drv Colors, Printing Ink,

Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,

MONTREAL.

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 8 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

Dominion Paper Co. Montreal  
Can.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of SHELF HARDWARE in the Dominion.

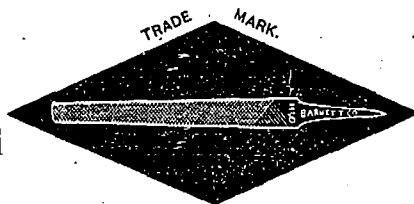
MONTREAL

Black Diamond File Works

Est. 1863.

Inc. 1895.

Twelve Medals Awarded at International Expositions.



Special Prize Gold Medal at Atlanta, 1895.

Our goods are on sale in every leading Hardware Store in the United States and Canada.

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

"Jardine"



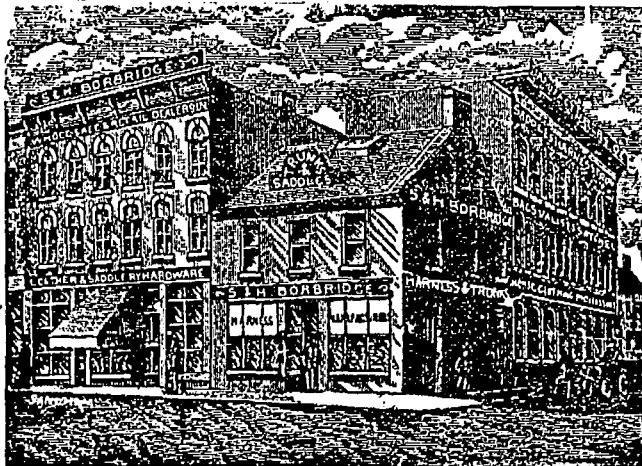
TIRE UPSETTERS WILL UPSET TIRES

Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

It Pays to Sell the Best Tools.

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

S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins.

OTTAWA, Ont.





Head Office and Refineries, Petrolia Ont.  
Branches at all principal points in Canada.

**BOILER SHOP.**

**THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT.,** (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

**ARTHUR KAVANAGH,**  
Manager.

**J. H. FAIRBANK,**  
Proprietor.

**BICYCLE**

**PRIZE**

To any one sending us before the 31st of December Thirty NEW subscribers, paying in advance, we will send a

**First Class New Bicycle**

of one of the best—some say the very best—American make,—for lady or gentleman

Only one agent wanted in each county, except in cities of over 25,000 inhabitants.

When 25 out of the 30 subscribers paid in advance, are sent in, we will ship the bicycle.

Those wishing to enter the field will please write immediately for forms and instructions. Address,

**M. S. FOLEY, Editor-Proprietor**

JOURNAL OF COMMERCE, Montreal.

SECURITIES.		LONDON Nov. 18.	
British Columbia, 1877 8 p.c. ....		115	120
1887, 4 1/4 per cent ...		111	114
Canada, 4 per cent. loan, 1860 .....		112	114
3 per cent. loan, 1888 .....		107 1/2	108 1/2
Debs. 1884, 3 1/4 per cent .....		110	112
SHS	Railway and other Stocks.	Nov. 18.	
	Quebec Province, 5 p. c., 1874.....	106	111
	1876, 5 p. c. ....	106	111
	1880, 4 1/4 p. c. ....	104	106
	1888, 5 p. c. ....	115	117
	Atlantic & Nth. Western 5 p.c. Gns		
100	1st M. Bds .....	126	128
10	Buffalo & Lake Huron £10 sh. ....	123	131
100	do 5 1/2 p. c. 1st mort. ....	140	143
300	do 2nd mort .....	140	143
	Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov. ....	104	106
	Canadian Pacific \$100.....	84	83 1/2
100	Grand Trunk, Georgian Bay, &c.... 1st M. ....	101	103
100	Grand Trunk of Canada Ord. stock.	6 1/2	6 3/4
100	2nd equip. mtg. bds. 6 p. c. ....	129	132
100	1st pref. stock .....	45 1/2	47 1/2
100	2nd pref. stock .....	29	29 1/2
100	3rd pref. stock .....	16 1/2	17 1/2
100	5 p. c. perp. deb. stock .....	136	137
100	4 p. c. perp. deb. stock .....	99 1/2	100 1/2
100	Great Western shares, 5 p. c. ....	125	127
100	Hamilton & N. W., 6 p. c. ....	102	104
100	of Canada Stg. 1st Mort. 5 p. c. ....	103	105
100	Montreal & Champlain 5 p. c. 1st mtg. bds .....	99	101
	Montreal & Sorel, 1st mtg., 6 p. c. N. of Canada, 1st mtg., 5 p. c. ....	103	105
	Northern Extension, 8 p. c. pref. ....	100	100
100	Quebec Central, 5 p. c. 1st Inc. Bds. ....	35	38
100	G. & E. 4 p. c. bonds, 1st mort. ....	111	113
100	Well, Grey & Bruce, 7 p. c. bds. .... 1st Mort .....	107	109
100	St. Law. & Ott. 6 p. c. Bds., 4 p. c. ....	110	112
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p. c. ....	102	104
100	City of Montreal stg. 5 p. c. 1874 .....	111	113
100	City of Ottawa, 4 1/2 p. c. stg. .... redeem 1875 .....	108	110
	redeem 1875 .....	114	117
100	City of Quebec, p. c. redeem 1875 .. redeem 1875 .....	113	115
100	City of Toronto, 6 p. c. .... 5 p. c. stg. con. deb. 1874 .....	100	102
	5 p. c. gen. con. deb. 1880 .....	100	102
	4 p. c. stg. bonds, 1921-23 .....	116	108
100	City of Winnipeg deb., 1884, 5 p. c. .... Deb. scrip. 1888, 6 p. c. ....	115	117
		120	122
MISCELLANEOUS COMPANIES.			
100	Canada Company .....	23	24
100	Canada North-West Land Co. ....	50	55
100	Hudson Bay .....	19 1/2	19 1/2
*All the bonds have been sold to a Canadian Syndicate.			

**Individual Evening Instruction.**

ON

Monday, Wednesday and Friday Evenings

AT



Corner Victoria Square and Craig Street.

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

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

\* **BLACKMAN'S** \*

---

**Patent Power Ventilating**

---

\* **WHEEL.** \*

HEATING.

COOLING.

DRYING.

VENTILATING.

**14 Highest Awards Given to the Blackman Air Propellor.**

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

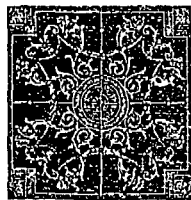
**MILLER BROS. & TOMS, - Agents, - MONTREAL**

IMPROVING!  
AND REMODELING

**HEATING**

EITHER BY  
Hot Air, Steam or Water.  
*ARE OUR SPECIALTIES.*

**E. C. Mount & Co.**  
Plumbers, Gas and Steam Fitters,  
766 CRAIG STREET,  
MONTREAL.  
TELEPHONE NO. 1265.



**Metal  
Ceilings**

ARTISTIC and  
DURABLE.

Write for Catalogues.

**Metallic Roofing Co., Ltd., Toronto**

Headquarters for Chair Seats, Trade  
Supplied.  
HAIR, ALL GRADES,  
MOSS, WEBBING AND SUNDRIES FOR  
CABINET MAKERS AND  
UPHOLSTERERS.

Complete Stock. Close Prices.

**JAS. WALKER & CO.,**

234 & 236 ST. JAMES ST.,  
546 CRAIG ST.,

- - MONTREAL

**WANTED.** An active, capable canvasser for a first-class business newspaper; exceptional terms to the right person.

Address in confidence, "Mercantile,"  
P. O. Box 576, Montreal.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Electric Elevators, Public Building, Victoria, B.C.," will be received until Monday, Dec. 23, next, for the construction of two elevators at the Public Building, Victoria, B. C.

Plans and Specification can be seen and form of tender and all necessary information obtained at this Department, and at the Public Works Office, Victoria, B. C.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works equal to five per cent of amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

E. F. E. ROY,

Secretary.

Department of Public Works, }  
Ottawa, Nov. 28, 1897.

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



DEVOTED TO

*Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
Stock Enterprises.*

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.

Montreal Subscribers, .. .. .	\$5 a year
Mail Subscribers to any other part of Canada, .. .. .	\$2 a year
British Subscribers, .. .. .	12s. Stg.
American, .. .. .	\$3
Single Copies, .. .. .	10c. each

Editorial and Business Offices:

Nos. 171 and 173 St. James Street  
Head of St. John Street,  
MONTREAL.

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

We do not undertake to return unused manuscripts.

The Editor cannot under any circumstances undertake to return unused manuscripts, or enter into any correspondence concerning it.

**SEE** Our Full Page  
Announcement

ABOUT **Bicycle Prize.**

ONLY 30 NEW SUBSCRIBERS NEEDED to  
possess a first-class Bicycle for Lady or Gentleman!

**J. DUNCAN DAVISON**

Imperial Bldg. 107 St. James Street,  
Montreal.

**COMMISSIONER**

For Following Provinces:

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

**J. H. OLDFIELD,**

450 Main Street. WINNIPEG.

Real Estate, Renting and Investments.

Special attention given the management of Estates  
and Collection of Rentals. Now hold the manage-  
ment of large interests in Europe and Eastern  
Canada. Business Established 1882. References:  
*The Imperial Bank of Canada, Winnipeg.*

—\* THE \*

**Journal of Commerce,**

171 & 173 ST. JAMES ST.

Get an Estimate from us  
for your

**Catalogues.**

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov., 30, 1897

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....	10,000	3¼-6mos.	350	\$50	126 126
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mrs.	40	20	167 187
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Nov. 30, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	131	£32
British and Foreign Marine.....	67,000	25	20	4	£24½	£25½
Caledonian.....	21,500	24	25	5	£24-16-0	£20
Commercial U. Fire, Life and Marin.	50,000	25	50	5	£43½	£44½
Edinburgh Life.....	5,000	19s	100	5	51-0-0	60
Fire Insurance Association.....	100,000	5	£10	2	4½	3½
Guardian Fire and Life.....	200,000	8½	10	5	12½	13
Imperial Fire.....	60,000	20 p. s.	20	5	32½	33½
Lancashire Fire.....	156,493	5	20	2	4	5½
Life Association of Scotland.....	10,000	12½	40	8½	35-10-0	62½
London Assurance Corporation.....	35,882	20	25	12½	£21½	5½
London & Lancashire Life.....	10,000	10	10	2	4½	5½
Liv. & Lon. & Globe Fire and Life.....	391,712	55	50	2	59	57
National of Ireland.....	40,000	£25	2½ p.c.	£2½	43-0	00
Northern Fire and Life.....	30,000	£22½	100	10	59	54
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	43	44
Phoenix Fire.....	58,776	25	50	5	£44½	£45½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	4 13-16
Royal Insurance Fire and Life.....	128,234	33½	20	3	57½	58½
Scottish Imperial Life.....	50,000	10½ d	10	1	1-18-3	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

\* Excluding periodical cash bonuses.

**CONSUMERS CORDAGE CO.**

(Limited.)

MANUFACTURERS OF

Manila, Sisal, Jute, & Russian Cordage.

**BINDER TWINE.**

Jute and Cotton Bags.

—\* HEAD OFFICE —\*

St. Patrick St., Montreal

Have you seen the

LATEST and BEST POLICY ?

Subject to the

INVALUABLE MAINE

Plans..

Tontine,

Annual

Dividend

or

Renewable

Term.

**UNION**

Non-Forfeiture Law

.. and contains.

All

**MUTUAL**

Up-to-Date  
Features.

**LIFE**

INSURANCE CO.

Incorporated 1848.

PORTLAND, MAINE.

Reliable Agents always wanted.

Address: **HENRI E. MORIN,**  
Chief Agent for Canada,  
151 St. James St.,  
Montreal, Canada.

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

The **GILBERT**

Blasting and  
Dredging Co., Ltd.,

CONTRACTORS,

404 BOARD OF TRADE.

— Montreal.

The Gilbert Brothers

**ENGINEERING CO.,**

Limited,

Contractors,

— MONTREAL.

USE  
II

**McCOLL'S**

LARDINE MACHINE - -  
CYLINDER AND ENGINE

— **OILS.**

Manufactured by

McCOLL, BROS. & CO., TORONTO.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,226,415.81  
 Premium Income, 1896 - - - - 312,398.00  
 Dividends to Policyholders, 1896 - - 42,756.00

David Dexter, Managing Director. S. M. Kenney, Secretary.  
 J. K. McCutcheon, Supt. of Agencies. H. Russell Popham, Local Manager Province of Quebec.

**The Best Company FOR THE BEST RISKS**

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1834.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.  
 Capital ..... \$30,000,000 Invested Funds..... \$13,500,000  
 Total Assets..... 34,472,705 Deposited with Dom. Govt., 125,000  
 (Market value.)

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

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

**FIRE AND MARINE.**

Cash Capital, .. .. . \$750,000.00  
 Total Assets, over .. .. . \$1,464,654.84  
 Losses Paid since organization, .. .. \$14,094,183.94

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary  
 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

**AGENTS WANTED . .**

To Introduce and Represent

**A New Publication**

Address: of Interest to Country Merchants.

"BI-LINGUAL," P. O. BOX 576, MONTREAL.

**Caledonian Insurance Co'y**

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office: TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents,  
 Hon. G. W. Allan. J. K. Kerr, Q. C.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income..... \$ 641,788.08  
 Net Surplus..... 421,546.20  
 Assets..... 2,515,893.41  
 Insurance in Force..... 17,494,170.00

WM. McCABE, Man.-Dir.

Dr. CHAS. AULE, Man. for Prov. Quebec  
 180 St. James St., Montreal, Que.

**Have You**

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1896.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and so on is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assaults it."

Address all communications,  
**Montreal Pharmaceutical Journal,**  
 55 St. Sulpice St., MONTREAL

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**  
 FIRE and LIFE.

Invested Funds, .. .. \$40,833,724  
 Funds Invested in Canada, over 1,000,000  
 Security, Prompt Payment, and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

HON. HENRY STARNES, Chairman.  
 EDMOND J. BARBEAU, Esq.  
 WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.  
 Medical Referee—D. C. MACCALLUM, Esq., M.D.  
 Standing Counsel—Geo. B. CRAIG, Esq.

Head Office, Canada Branch:  
 MONTREAL.

**THE WATERLOO MUTUAL Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

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

ROBGE RANDALL, Esq., President; JOHN SHUI, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Miller, Esq., Inspector.

**MERCANTILE FIRE INSURANCE COMPANY.**

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital..... \$200,000 00  
 Deposit with Dom. Govt..... 50,079 76  
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES LOCKIE, Pres.  
 JOHN SHUI, Vice-Pres.  
 ALFRED WRIGHT, Secretary.  
 T. A. GALE, Inspector.

**"The St. Lawrence" FIRE INSURANCE COMPANY,**

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes,

MONTREAL

J. Gustave Laviolette, Pres. F. Gauthier, Man.

**ENVELOPES**

FROM

60 cents a thousand upward

OFFICE OF THE

**JOURNAL OF COMMERCE.**

Montreal

**For Sale**

A PAIR OF

**Beautiful Ponies**

with Single and Double Carts and Sleighs, Robes, etc.

Apply to

**T. D. BUZZELL & CO.**

740 Dorchester Street.

MONTREAL.

**NEW YORK LIFE**  
INSURANCE COMPANY,  
JOHN A. McCALL, President.

January 1st, 1897.

Total Assets, \$187,170,406.  
Actual Surplus, \$26,657,332.  
Insurance in Force, \$820,816,648.

**CANADIAN BUSINESS.**

Income in Canada	\$ 990,915.29
Assets	4,300,038.10
Liabilities	4,435,133.30
Surplus Assets	124,021.74
Insurance in Force	\$1,787,848.00

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

**R. HOPE ATKINSON.**

AGENCY DIRECTOR,  
Company's Building, MONTREAL.

**WANTED.**—The address of W. H. Lynch; formerly of Danville and Montreal and latterly of Kootenay, B.C., at the office of the "Journal of Commerce," Montreal.

**WANTED**

**Agents ..**

OF INFLUENCE  
to represent a new . . .

Life Assurance Company.

ADDRESS:  
UNDERWRITERS, BOX 151  
MONTREAL.

**CONFEDERATION**  
LIFE ASSOCIATION,

Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of investment.

Cash Values,  
Paid up Policies,  
Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:  
207 ST. JAMES ST.  
H. J. JOHNSTON,  
Manager, P.O.

**BOVRIL**

Is a fluid Beef prepared from the choicest cattle raised in the Argentine Republic and Australia.

**BOVRIL**

Contains both the stimulating and the nutritious properties of beef, and will sustain life without the aid of other nutritious food.

**BOVRIL**

Is suitable to all, from the infant to the athlete, and can be retained and relished by invalids when all other food is rejected.

Sold by all first-class Druggist- and Grocers throughout the Dominion.

Get an Estimate  
for your ~~23~~

At the Office  
of the

Fence Posters,  
Placards and Hand-Bills  
Journal of Commerce, 171 St. James St.

**WESTERN ASSURANCE COMPANY.**

**FIRE AND MARINE.** Incorporated 1851.

Assets, over \$2,320,000.00  
Income for Year ending 31st December, 1896, over - 2,300,000.00

Head Office. - Toronto, Ont.

Hon: JEO. COX, Presl. J. J. KENNY Vice-Presi. & Man.-Dir.  
C. C. POSTER, Secretary.

J. H. ROYTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

**THE IMPERIAL**  
INSURANCE COMPANY LIMITED

**FIRE.**

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:  
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.,

Of London, England.

**FIRE! LIFE! MARINE!**

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

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

THE **LONDON**

Guarantee and Accident Com'y, Limited

Of London, England.

Deposit at Ottawa - - - - - \$73,000.00  
Funds exceed - - - - - \$1,500,000.00

SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.

Canada Branch, TORONTO.  
Montreal Chief Office, 180 St. James St.

A. I. HUBBARD, Manager for Canada.