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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 46. No. 8.  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 25, 1898.

M. S. FOLEY-  
EDITOR AND PROPRIETOR

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The Anglo-California Bank.
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Chicago First National Bank.
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Reserve Fund 325,000
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Incorporated by Royal Charter in 1840.
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Reserve Fund 275,000

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85th DIVIDEND.

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FIRST DAY OF APRIL NEXT.
The transfer books will be closed from the 25th to 31st March.
By order of the Board,
F. WOLPERSTAN THOMAS, General Manager.
Montreal, 22 Feb, 1898.

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Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL \$2,500,000
RESERVE FUND \$600,000
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Reserve, 25,000
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Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 112,000

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Reserve Fund, 65,000

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Reserve Fund, 1,125,000

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Capital Paid-Up, 1,500,000
Reserve Fund, 785,000

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Collections made at all accessible points and
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RESERVE FUND 725,000

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tional Bank. Chicago—Union National Bank.
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Reserved Fund, 1,175,000

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Chicago, American Exchange National Bank.
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Total Assets, 2,541,274 27

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

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

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**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.

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WHOLESALE CLOTHIERS,

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**Rubber Feet...**

Corny, clammy, cold and painy. 'Doctor says that rubbers did it! Slushy weather coming,—must wear something. What to do? New shoe made of Kidduck, tan Willow calf, or black Alumina calf. Wet-proof,—snow-proof,—stylish,—light,—easy,—warm,—with Goodyear Welt.



Ask for the

**Slater Slipless Shoe.**

\$5.00.

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

**DON'T BUY**

a single Mattress for your spring trade till you have seen our samples. If your stock is low, drop us a card and our traveller will call on you immediately.

WOOL MATTRESSES,  
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Price list and catalogue on application.

The Alaska Feather & Down Co., Ltd.,  
290 Guy Street,  
MONTREAL, P. Q.

*Commercial Summary.*

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

—THE tobacco duties were \$223,037 last month, as against \$95,000 in January, 1897.

—A BILL has been introduced into the Massachusetts legislature to prohibit insurance of the lives of children under five years of age.

—ENGLISH exports of alkali and bleaching materials to Canada in 1897, were 181,567 tons against 205,900 tons in 1896.

—A SHOAL LAKE, Man. creamery purposes turning out 150,000 pounds of butter during next season exclusively for the Yukon and the Orient market, on the Danish system of manufacture.

—A COMPANY has been formed in the South of Hungary for the purpose of developing the manufacture of castor oil.

—A YOUNG German who has been tea planting in Ceylon for some years has purchased an estate of nearly a hundred acres, on which he intends cultivating vanilla.

—THE Dominion line will place a new fast freight and passenger vessel, "The New England," between Boston and Liverpool. The Johnson Line is building eleven new vessels.



**HODGSON, SUMNER & Co.**

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

**REASONABLE SORTING SPECIALITIES** { Cashmere Hosiery  
Cotton Hosiery  
Children's Hosiery and Hose  
Gloves and Half Mitts in Silk,  
Taffeta and Lisle  
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Complete Range of MEN'S HABERDASHERY.

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

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**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 876, Charlottetown, P. E. Island.

**ALUMINUM REFLECTORS.**

The best Reflector on the market. Will not tarnish or break, and is very light.

All sizes and all shapes in stock.

**JOHN FORMAN,**

Electrical Supplies,

644 Craig Street, - - - - - MONTREAL.

—TAYLOR & Co., of Kingston, who carry on a large dry goods business, have assigned to T. D. Minnes, of that city. Several Toronto houses are interested.

—AT a meeting of creditors of M. Quinn, Toronto, the statement showed assets about \$4,000 and liabilities about \$6,000. The creditors recommended an offer of 35 cents on the dollar, at three, six, and nine months.

—THE North German Lloyd Steamship Company and the Hamburg-American Steamship Company, have jointly ordered, at German yards, four steamers for the far east traffic to cost \$4,400,000. Ten years ago these companies had their steamers built on the Clyde.

—A SATISFACTORY settlement has been made by J. W. Berkinshaw, drygoods, Trenton. The statement showed liabilities amounting to \$34,117.60 and assets \$21,205. A large number of Toronto houses are interested, some of them for considerable amounts.

—ACCORDING to the British Board of Trade returns the timber imports from Canada for the month of January were timber (hewn) 4 loads valued at £17, against 860 loads valued at £2,928 for the same month in 1897. Sawn timber was imported to the value of £38,440 against £49,524 in January '97.

—CANADIAN bicycle manufacturers anticipate the importation of great numbers of low grade wheels from the United States this coming season. It is stated that contracts have been made by dealers in Canada with manufacturers in the United States for enormous quantities of low grade bicycles at prices ranging from \$9.50 to \$20.

—A BELGIAN syndicate has just been formed in the city of St. Petersburg under the title of the Siberian Trading Company, with a capital of 15,000,000 roubles. This company has for its object the exportation of Siberian products to foreign countries by sea, and will build four large steamers which will sail under the Russian flag. The company is supported by St. Petersburg and Moscow industrial magnates.

—It is reported that a committee of Belgian glass manufacturers is considering the advisability of raising sufficient capital to buy out one large factory, so as to put the concern out of blast, and avoid competition. Business is active in Belgium, and the demand is so good from all countries, that the ending of the American glass workers strike is scarcely noticed.

—THE death has occurred in England of Mr. Johnson, a well known life insurance claimant. His brother, who was insured

for £14,000, it will be recalled, was stated to have been drowned while out in a small boat off the Isle of Man. Mr. Johnson claimed the money, and after a prolonged arbitration a verdict was given against the claim. The deceased, being liable for costs, subsequently became bankrupt. Worry is said to have hastened his end.

—THE following are ports at which petroleum may be brought in in tank ships, according to the regulations prescribed by the Government, v.z. : Toronto, Prescott, Kingston, Cobourg, Hamilton, Port Stanley, Sarnia, Port Arthur, Brookville, Port Hope, Port Dover, Windsor, Goderich, Owen Sound, St. John, Montreal, Quebec and Halifax. Precautions have been taken in regard to the flash point, and for such ships to be readily distinguishable night and day.

—A FIRST and final dividend sheet is prepared in the matter of Michael Hayes, insolvent, Sheenboro:—Received from goods, chattels and book debts, \$280.00; received from sheriff (real estate), \$43.33; Paid J. C. Brookes (attorney), \$89; paid guardians, \$68; paid Inspectors Millar and Murray \$10 each; paid advertising, \$13.97; paid taxes on real estate sold, \$9.20; paid curator, \$102.10; privileged creditors, James Hayes, dividend 9c, \$5.76; Andrew Mechan, dividend 9c, \$4.50; Geo. Hayes, dividend 9c, \$10.80; total, \$828.33.

—ACKNOWLEDGMENTS are due the author, Mr. Chas. M. Holt, L.L.L., for a copy of his elaborate and voluminous work, "A Treatise on the Insurance Law of Canada," just issued from the press. It is an 8vo volume of 880 pages, with copious index. About 145 of these pages, forming the appendix, are occupied by the enactments of the Dominion and the several provinces, with little deviation from the text of the insurance blue-book. Such a text-book cannot fail to be welcomed by the insurance men and by the legal profession. We may return to the subject.

—A. D. MACDONALD, recently of River du Loup, acquired a judgment about a year ago against Chas. Rirdon, of the Rirdon Paper Mills Co., Ed. Boswell of the Temiscouata Ry., and the Estate of Jas. G. MacDonald for \$198,000 with interest of 6 per cent per annum from 1887 until paid and costs of the action. The Temiscouata Ry. intervened in an action which was dismissed with costs, and the judgment dismissing the intervention is now confirmed in the Court of Review in Montreal. The whole amount with interest and costs will not be much if any less than \$300,000.00.

**CLOTHING** For Spring, 1898.

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WE ARE  
Up-to-date  
IN  
Novelties.

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BENNING & BARSALOU,  
Auctioneers.

Nos. 86 & 88 St. PETER STREET,  
—ON—  
Wednesday, the 23rd February,  
At 10 o'clock, a.m.  
On Three Months' Credit.

REGULAR WEEKLY SALE OF  
Staple and Fancy Dry Goods, Woollens, Ready  
Made Clothing, Housekeeping Linens, Gents'  
Furnishing Goods, Millinery Goods, Manufactured  
Furs, Boots and shoes, and General Merchandise.  
SALE WITHOUT ANY RESERVE.

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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
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### SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

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**SAMUEL, SONS & BENJAMIN**

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Shipping Office:

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## 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 Stuffs.  
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

—W. R. KETCHESON, grocer, Belleville, is offering to compromise at 40 cents on the dollar—W. J. Bradley, drygoods, Brockville, has compromised at 70 cents in the dollar—H. Bernstein, general store, Windsor, has compromised at 35 cents in the dollar.

—KASLO, B. C. is endeavoring to influence the Canadian Underwriters Association to grant a reduction in rates. It is stated that the rate on business risks is 6 per cent., which is considered exorbitant, in view of the fact that the town has good fire protection with hydrants every 300 feet, and eight and six-inch mains.

—A CINCINNATI man according to the *Commercial Tribune* of that city has invented a fish-catching apparatus which promises to excel all previous inventions in that line. A very fine wire extends from a battery near the fisherman through the fishing line to the hook. The fish are electrocuted the second they touch the instrument. In a test several hundred pounds of fish were caught in a few hours.

—The mystery surrounding the blowing up and destruction of the United States battle-ship "Maine" and so many of her crew is not likely to be cleared up. There is one feature of the unfortunate disaster which all right-thinking people must welcome, and that is the general sympathy evoked among the civilized

nations of the world, including Spain itself, for the terrible loss of life and property involved. The great consensus of opinion inclines to accidental causes.

—THE facts and figures relating to the French vintage have just been published, and contain much interesting information. Though the ravages of the phylloxera do not appear to be so widespread as they were fifteen years ago, there are other enemies to the vine which have been doing much damage, for the area under vine cultivation has been steadily decreasing. Some fifteen years ago it exceeded 5,000,000 acres, and was last year only a little over 4,200,000. The quantity of wine made for the last ten years has averaged something like 70,000,000 gallons, although in 1896 it exceeded a thousand millions. Last year the production was not so large, though it exceeded the average of the last decade.

—AN application is to be made to Parliament for a charter for the Nickel Steel Company of Canada, the capital of which is \$20,000,000. The incorporators are:—Messrs. John McLaren, of Brockville, manufacturer; George B. Douglas, of New York, manufacturer; Alexander Fraser, of Ottawa, lumberman; F. F. Vandervoort, of Pittsburg, manufacturer; George A. Cox, of Toronto, capitalist; Nathaniel Dymont of Barrie, lumberman; Alexander McLaren, of Buckingham, lumberman; Andrew Trew Wood, of Hamilton, merchant; John Moodie, of Hamilton, capitalist; and John Patterson, of Hamilton, secretary. If the Government puts an export duty on nickel the company will establish smelters and manufacture nickel steel for shipment to England.

—NUMBERS of friends and acquaintances throughout Western Ontario have heard with deep regret of the misfortunes which have overtaken Mr. Charles M. Foley of Paris, Ont., a well known barrister in that town, for some time of the firm of Foley & Lazier and latterly of Foley & Smith. Mr. Foley is the youngest son of the late Hon. Michael Hamilton Foley, who for years distinguished himself in public life in that vicinity—as Member of Parliament for Waterloo County, and who was for some time—during the Brown-Dorion Administration—Postmaster General, and who practised the profession of the law during his latter

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The J. C. McLaren Belting Co.,  
Montreal and Toronto

Tel. No. 363.

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, as no more need be prepared at a time than is used. 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.

D. A. McCaskill.

James S. N. Dougal

McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes \* Janans and Colors

MONTREAL,

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

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Contractors for and Dealers in

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Manufacturers of every description of Metal Work.  
Screw Machine Work a Specialty.

The Company will contract for the construction  
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and other lines and plant, and the operation  
of the same.

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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,  
Teas, 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

years in the town of Simcoe. The troubles into which Mr. Chas. M. Foley has fallen appear to have arisen through large misappropriations of monies belonging to investing clients in the town and surrounding country. The amount of the defalcations is estimated at about \$60,000. Bail has been refused.

—FRANK W. J. GLASSCOCK, general store, Marblton, Que., has assigned, and meeting of creditors will be held in Sherbrooke on 2d prox. The liabilities are about \$9,000. The principal creditors are Wm. Glasscock, London, Eng., (notes) \$2,000; John Hart, Marblton, Que., (mortgage) \$600; J. A. & M. Cote, St. Hyacinthe, \$898; A. S. Campbell & Co., Montreal, \$735; John McDonald & Co., Toronto, \$734; Macfarlane Milling Co., Sherbrooke, \$431; Matthew Towers & Co., \$412; William Jondio, Rock Island, Que., \$310; Wm. McLimont & Son, Quebec, \$288; J. S. Mitchell & Co., Sherbrooke, \$212; Kyle, Cheesborough & Co., Montreal, \$203; Silverman, Boulter & Co., Montreal, \$180; Mrs. M. A. Bishop, Montreal, \$175; Gowans, Kent & Co., Toronto, \$173; F. F. & C. B. Kelly, Montreal, \$153; John Horsfall & Sons, Montreal, \$151; Thomas May & Co., Montreal, \$120; W. D. Stroud & Sons, Montreal, \$122; C. H. Fletcher, Sherbrooke, \$127. There are numerous other creditors in Montreal and the Townships for amounts ranging from \$100 down to \$2.

### THE CORN CONVENTION.

The gentlemen who have undertaken in convention at Chicago, to improve the price of corn, have a pretty big job on hand, remarks the New York *Financial Chronicle*. It is true that our production of corn, per capita, has been growing less and our exports of that cereal have been steadily increasing, with the price falling year by year for a good while and not following wheat in its recent recovery. Without considering what has brought this change it would seem that corn was low out of proportion. But the fact is a big one and must be considered. It is a governing factor, indeed, and to attempt to meet it by arguing for a

mixture of corn with wheat to produce a compound flour, to be sold as wheat flour, will prove no more effective as a remedy than the Indian's plan for lengthening his blanket by cutting a strip off one end and sewing it on the other. Wheat will be hurt, flour will be hurt and corn not at all improved in price. We shall lose more than the Indian did, namely—the seam and his labor. The utilization of cotton seed is the factor that has changed the value of corn. Four million tons of seed, producing six hundred million tons of oil, which takes the place of that much lard and other food products, is a very big item. But when the oil has been crushed from the seed there remains, in oil cake, for hog feeding purposes equally good with corn, or for cattle feeding purposes, releasing corn from that service, the equivalent of 180,000,000 bushels of corn. To destroy the market for lard, or lessen it so heavily, and then to feed so large a proportion of the hogs raised, is cutting-corn-very deeply and both ways. This part of the market for corn cannot be recovered. Exports may replace it in some degree, but only in small degree. Wheat adulteration will cost the farmer many times what it brings him. The only way to raise the price of corn is by decreasing the crop. The cotton planter has long been told to grow less cotton. It is good policy for the farmer not to grow excessive crops of any kind, and corn, just now, is the crop that is enforcing the wisdom of this policy.

### TO GROW WHEAT.

The farmers of New Brunswick, who certainly ought to be good judges of the matter, appear to be of the opinion that wheat growing in that province can be made to pay and that it is desirable to have proper mills erected so that this wheat may be ground after the modern manner. That at all events is the meaning of the resolution which was passed by the Farmers' Association recently, asking the Government to assist wheat mills by means of a bonus. This resolution was practically carried

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Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital

above all liabilities  
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unanimously after an interesting discussion, says the *St. John Telegraph*. The experience of those who have been growing a certain amount of wheat in New Brunswick is that just as good flour can be made from New Brunswick wheats from any other, any difference there may be being due to the manner of grinding it. Most existing grist mills have been built more with a view to the grinding of other grains than of wheat, so that their methods of handling it are not up to date.

**GROCERY NOTES.**

Salgon advices say of rice: "Very unseasonable rains visited this region during January and caused a very serious amount of damage, the extent of which will only become known later. There has been a strong demand for Japan, February-March delivery, which has moderated for the moment at least. Up to the present writing 600,000 piculs have contracted for Japan and 45,000 tons for Europe, spring shipment."

Bridgetown, Barbadoes advices state: "Molasses has opened at 8c per gallon and puncheons \$4, at which figure some few sales have been made for Newfoundland account. There will be hardly any appreciable quantity ready for shipment before the close of February."

A test case is being made in the U. S. courts as to the constitutionality of the new tea law. The plaintiffs are Mourilyan, Heimann & Co. of Japan. The quantity of tea rejected was not large, but the importers have taken the matter into the courts with a view to making the case a test one, and as such it has attracted widespread interest in the trade.

Recent advices from Liverpool are to the effect that the total stock of Irish mackerel left in primary markets is between 3,500 and 4,000 barrels, of which about one-half is said to be owned by one house. The available supply in the New York market at present is said not to exceed 1,000 barrels, and this is in one or two hands.

The markets for spices continues firm at higher figures for peppers, cayennes, tapiocas and gingers. Trading in gingers both in New York and in London, has been large, with higher prices for futures especially, and all the various grades are liable to further advances, owing principally to crop news from producing countries.

Shanghai advices say:—Only a small business has been reported during the past month in black teas, prices have ruled on about the former basis. The experiment is likely to be tried during the coming season in one of the Hankow districts of preparing a small quantity of leaf by machinery; a company for this purpose has been started, the capital is understood to be entirely subscribed by native tea men; the working, however, will be under foreign supervision. The business in country kinds of green teas is trifling, and the market may be considered closed. In Pingsueys large shipments; some 14,000 boxes are reported disposed of on native account, but probably this number does not represent the entire business.

A Yokohama circular dated January 25th to hand shows the exports of tea to Canada from May 1st last to that date to be 5,368,768 pounds against 7,561,673 for corresponding period in 1896. The total shipments are 26,449,698 pounds for current season against 27,676,077.

American sardine packers have again advanced prices from \$2.90 to \$3.00 per case for  $\frac{3}{4}$  mustards.  $\frac{1}{2}$  oils are unchanged at \$2.90. These prices are higher than for a long time.

The package coffee situation across the line is more critical than ever. The large roasters who have been engaged in a cutting war for some months past, now quote at 8c a pound, which is  $\frac{1}{2}$  to  $\frac{3}{4}$  c under cost.

**DRY GOODS NOTES.**

Canadian mills are now at work on some very fetching cotton dress goods for the coming season. Previously plain goods have been most in demand, but fancy effects promise to be popular during the fall of 1898. The cotton dress goods shown this year have every appearance of woollen goods. For next autumn small patterns will be in vogue. Fancy tartans are shown in various colors and effects. Some lines of autumn goods will show a reduction of about ten yards in the length of piece, a change that will be welcomed by many retailers.

Black dress goods are again destined to hold a strong position in the new season's demand for dress fabrics of various sorts. One importing jobber reports a growing demand for fine crepons interwoven with satia stripes and small figured effects.

Canton advices to hand state that the China raw silk market has advanced about \$5 to \$10 per picul for forward delivery.

Reports from Bradford state that there has been a distinct improvement in business of late. Mohair is in better demand and dealers are asking an advance upon late rates for all fine sorts.

Gaufréd velvets, styled satin soleil gaufré, are among the novelties making their appearance recently. These are largely used for sleeve purposes on costumes for evening wear, they showing a shirred effect fully equal to the machine-made goods, at much less cost.

French challies, which have been somewhat neglected during the past two years, are again coming into notice.

Advices from Canton, China, regarding the matting markets say contracts for the coming season may be put at 90,000 to 100,000 rolls. Prices are very firm, with an upward tendency. There are several orders on the market unplaced. If orders come in freely and early it is thought present high rates will be maintained. Palm leaf fans are at \$3.95 to \$4.20 per box of 500.

The English felt hat trade has not opened brightly this year. Although some of the factories in the Manchester district are well employed, travellers report that in many parts of the country the prolonged dispute in the engineering trade has led to such a scarcity of money that the working classes are not able to purchase, the result being that many of the retailers are putting off ordering from the factories until later in the year. Amongst straw-plaiters there is a keen demand for English "brilliant," a wide glossy plait, very light, and made from split wheat straw. The extensive production of this plait, which is shipped in large quantities, is a direct outcome of technical education, for it is now being made in places where under the old regime it would have been impossible to produce it. The exports of hats during January are now at hand, being 101,919 dozen, value £95,497; compared with 110,296 dozen, value £101,708 in January, 1897.

Peat fabrics, according to a Paris correspondent, are beginning to attract attention in France (where the material is well known to the medical profession as *lourbe pastourisante*), by reason of their alleged hygienic qualities. Enthusiasts on this subject claim that we are on the eve of a new era in hygienic and anti-septic wearing apparel and underclothing. The Bon Marche in Paris is introducing it in several departments—for underwear, cycling suits, nightgowns, etc. Medical testimony is not wanting in favor of the material, while special commendation is given to the open or mesh-woven cloth, which has all the elasticity of knitted jersey material. After learning that the underwear can be successfully made from peat one need hardly be surprised at the intelligence which comes from Indiana, that a local chemist has succeeded in making wool out of lime! The process is said to be a secret one at present—and is likely to remain so.

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INCOME AND FUND (1892)

Capital and Accumulated Funds, - - - - - \$38 355,000

Annual Revenue from Fire Premiums..... }  
Annual Revenue from Life Premiums..... } 5,715,000  
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Deposited with Dominion Government for the security of Canadian }  
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**Halifax Transfer Co., Ltd.**  
INCORPORATED 1896.

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FINANCIAL AGENT.

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securities bought and sold. First class  
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THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 25TH 1898.

THE EFFECTS OF LOW RATES OF IN-  
TEREST IN CANADA.

The second part of the lecture by Mr. A. Weir, to which we gave attention in our last issue, is devoted to a discussion of the effects of low rates of interest in Canada. As in other things so in low interest rates, the effects are also causes of themselves, much as we know is the case as expressed in the familiar phrase, "The appetite grows with what it feeds upon." A productive harvest in one year enlarges the yield of its successor by providing cheap seed, and encouraging more extended cultivation. The lecturer remarked that the first to suffer for reduction in interest rates "were wage-earners and professional men whose tariff of charges is fixed." This we regard as an economic error, for cheaper capital increases the demand for labour, and enables it to be kept more steadily in employment, as well as provides higher rates of remuneration. Abundance of capital and public confidence, which are indicated by low interest rates, are also of benefit to wage-

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(INCORPORATED)  
FREDERICK A BURNHAM, PRESIDENT.  
Minimum of Expense. Maximum of Accomplishment

**SIXTEENTH ANNUAL STATEMENT**

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$988,195.41	In Expenses of M'g'm't, - - -	\$162,841.13
In Invested Assets, - - -	273,059.23	In Liabilities, - - -	349,642.3
In Net Surplus, - - -	447,430.64		
In Business in Force, -	16,366,690.00	Death Claims Paid since Organization - - -	\$23,825,665.66
New Business Received, \$84,167.997		Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
Total Business in Force, \$25,026,001		Net Surplus, \$1,030,000.	
Membership, 120,000.	Assets, \$5,750,000.		
Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.			

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FEBRUARY.						
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	..	..	..	..	..

earnings by providing them with the necessities, and conveniences of life at lower rates, owing to the competition which abundance of capital generally creates. An advancement of the social condition of the wage-earning classes has synchronized with the decline in rates of interest. Where wages have not increased, or where even they have fallen, this has occurred, as wages have had their purchasing value enhanced by more abundant supplies being provided by more abundant capital, so that a wage-earner gets a cheaper house, cheaper food, and cheaper clothes, now interest rates are low, than when money was more scarce, and therefore dearer. Much of the above applies also to professional men, who as a class, are to-day living far more expensively than they did when interest rates were much higher though their ranks have been unduly crowded by a general rise in the social condition of the classes of a lower grade having stimulated their ambition to enter professional life.

Those who are most liable to suffer from low interest rates are persons whose incomes are derived from investments the interest on which has declined. Thus, persons who inherited Consols, when they paid a higher rate than the present, had their incomes reduced, those also suffered who held government debentures when they bore a higher rate, or any other securities upon which the interest has declined; including deposits in savings and other banks. Dependence upon an income from such securities or deposits is apt to render their owners very helpless, and they usually submit to the change which has reduced their income, and, as the saying is, they "grin and bear it" without a struggle to do better.

Touching the effect of lower rates upon banks, Mr. Weir pointed out that this "has been very marked even within the past six or seven years. In their first report under the Act of 1890 the banks showed holdings of Government, railway and other bonds and securities amounting to \$12,500,000, while their last statement, dated 31st December, 1897, showed \$33,500,000 in this class of assets, an increase in six years of \$21,000,000, while the capital and surplus only increased six millions. Within the same period the amount due by foreign and British agents has risen from \$19,000,000 to \$45,000,000. Thus in the last six years some \$47,000,000 has been placed by the Canadian banks in securities which bring in a very low rate of interest, a proceeding which while it has undoubtedly added strength to their condition, cannot but have tended towards rendering the earning of large profits much more difficult."

Such accumulation of securities was not, however, a direct effect of the lowered rate of interest, but arose from the enormous influx of deposits which followed upon the improved commercial conditions of Canada after its fiscal system was placed on a rational as well as a "national" basis in 1879. He gives the following table showing the great advance in value of bank stocks since 1880. The table demonstrates two things; it shows first that, the confidence of investors in the stability and continuous earning power of the banks has increased since our industries have been protected, and next that the money seeking investment has been so enormously enlarged that investors are now willing to purchase bank stocks to yield them from 4 to 5 per cent, while in 1880 they would not buy bank stocks unless they yielded 6 to 8 per cent. We have added to Mr. Weir's table a column to show the percentages of increase :

Table of Highest Quotations on the Montreal Stock Exchange, 1880-1897.

Stock.	1880.	1897.	Increase in percentage.
Bank of Montreal.....	160	241.75	72.75
Merchants Bank.....	110.75	187	68.25
Molsons Bank.....	108	201	93.00
Bank of Toronto.....	144	234	90.00
E. Townships Bank.....	117.5	182	35.50
Quebec Bank.....	105	120	21.00
Bank of Hamilton.....	107	173	68.00
Dominion Bank.....	141.50	258.5	117.00
Bank of B. N. America.....	114.75	226.5	111.75
Imperial Bank.....	122.5	196	74.50

Other stocks, such as the following, have also gone up in value as much as those of banks:

Montreal Telegraph.....	139	181	42.00
Dominion " .....	91.50	132	41.50
Montreal Gas Co.....	168	210.25	52.25
" St. Railway .....	125	238.50	113.50
Rich. & Ont. Nav. Co.....	67.50	112	44.50

Such advances indicate their being a greater abundance of capital, and consequently its being cheaper, and such abundance of capital is chiefly owing to the creation of investment capital out of the profits of trade since 1879-80. As soon as capital saw there was a chance of profit in industrial enterprises, and of the continuance of protection, it flowed in freely, and the business it developed created more capital, so that lower rates of interest began to set in under the new fiscal conditions. To all industrial enterprises cheap capital is a vital necessity. Our manufacturers cannot compete with outsiders when they have to pay 3 or 4 per cent for bank accommodation and other loans, in excess of what their rivals have to pay. Cheaper capital means enlarged production by having enlarged facilities, and the wider markets which cannot be entered by a manufacturer of small means. Canada is rapidly becoming independent of foreign capital by the yearly accumulations of her own people. Such accumulations must necessarily carry or earn a rate of interest as low as that prevalent in the great capital centre of the world, as our credit is now so sound that money would flow in here at a moment's notice were a demand to arise offering a more profitable rate of interest than the British market.

While we do not wholly accept some of Mr. A. Weir's conclusions, we thank him for the opportunity of perusing his lecture, and of placing its more salient features before our readers with such comments as they suggested.

In our first editorial based upon Mr. Weir's lecture, the reader will please substitute, "the share value has risen from 196 per cent &c.", for, "1.96 per cent," an error for which, we need hardly say, he was in no way responsible, his figures being exceptionally reliable, and his treatment of financial topics showing careful study and wide observation.

#### THE BANK STATEMENT FOR JANUARY.

The bank returns for January suggest comparisons rather with the same month in previous year, or years, than with those of the immediately preceding December. The two mid-winter months are not differentiated by any special conditions beyond the periodic spurt of the Christmas trade and the reaction, which go on yearly as regularly as a clock wheel. The circulation in December was \$37,995,000, and in January \$35,011,000, the decline in January being a continuation of the decrease which followed, as usual, the expansion of the fall. The increase in discounts from \$205,931,000 to \$207,532,000 indicates a more active demand for money owing to improved trade and hopeful prospects. The amount of current loans and discounts however is still a million dollars, below the figures of a year ago, the supply of money being greater, and the distribution of it so general, as to have lowered the demand for

store credit, and for bank accommodation. In January 1897, the deposits on demand stood at \$67,023,000, and last January at \$79,196,000, an increase practically, in the credit balances of bank accounts of \$12,173,000 in one year. The deposits payable after notice in same period have gone up from \$126,428,000 to \$140,704,000, an increase in deposits proper of \$14,276,000. These increases make a total of \$26,449,000 in the amount of money owned by the people of Canada in excess of their possessions one year ago. In the same period they have reduced their borrowings from banks by \$1,103,000. Yet while enlarging their deposits, and decreasing their loans and discounts, they have been doing a very much larger volume of business than was done a year ago. The outlook for current year is very promising; money is cheap enough to encourage new, and expand old enterprises, and never was public confidence greater in Canadian advancement and stability. The comparative table is subjoined; the detailed statement will be found elsewhere:

#### BANK STATEMENTS.

	Jan., 1895.	Dec., 1897.	Jan., 1897	Jan., 1898
Capital authorized.....	\$ 74,258,684	\$ 73,753,684	73,955,634	\$ 76,479,999
Capital subscribed.....	63,050,143	63,050,148	62,660,748	62,946,999
Capital paid up.....	62,292,614	62,239,326	61,756,813	60,256,883
Amount of Res.....	27,589,999	27,515,999	26,723,799	17,793,914

#### LIABILITIES.

Notes in Circulation.....	35,011,732	37,995,123	30,203,167	31,952,132
Balance due Dominion Govt..	4,281,676	5,101,145	2,681,738	3,476,620
Bal. due to Provincial Govts..	3,154,122	2,286,793	3,503,694	3,189,355
Deposits on demand.....	70,193,911	81,481,687	67,023,611	47,616,767
" after notice.....	140,704,093	140,120,460	126,428,551	58,794,563
Loans from banks in Can. sec.		2,009	13,000	
Dep. on demand, in Can. banks	3,300,764	3,127,751	3,259,607	877,186
Bal. due Can. banks dly exch.	194,982	331,631	53,405	
al. due agencies, &c., abroad	376,143	340,136	375,744	521,517
Bal. due agencies, &c., in U.K.	1,058,837	656,266	2,780,421	1,184,199
Other liabilities.....	551,358	631,006	623,077	381,911
Total Liabilities.....	167,843,794	272,376,076	237,050,124	151,830,736

#### ASSETS.

Specie.....	8,495,424	9,265,023	8,590,355	6,156,212
Dominion notes.....	16,422,936	17,728,048	15,838,691	10,183,336
Deposits securing circulation.	1,830,667	1,883,167	1,846,218	
Notes & cheques on other banks	9,168,922	11,826,314	6,084,120	5,909,624
Loans to other bks. in Can. sec.		2,900	218,037	1,686,682
Dep. on demand in Can. bks.	4,435,359	4,321,539	3,527,139	3,757,702
Bal. due from b'ks dly exchgs.	165,406	265,524	117,385	
Govt's. due from for'n bks, &c.	23,015,439	23,547,288	16,394,262	12,652,167
al. due from b'ks &c. in U.K.	15,101,061	15,519,941	9,629,745	5,164,329
Dominion Govt. Deb. Stocks..	4,572,955	4,781,699	2,793,905	2,291,985
Can. Municipal & public secs.				
(not Dominion).....	14,217,477	13,789,563	10,832,608	
Can., Brit. & other R.R. secs.	16,359,801	16,944,638	12,045,151	
Call loans on bonds & stocks.	20,091,729	19,859,822	13,911,661	10,515,216
Current Loans & Discounts.	207,532,321	205,981,017	208,433,822	137,084,051
Loans to the Govt. of Canada.				
" to Provincial Govts.....	1,686,965	1,820,403	188,631	1,630,181
Overdue debts.....	3,230,417	3,233,285	3,447,434	3,664,276
R. E. besides bank premises..	2,144,100	2,032,188	2,075,006	1,225,799
Mortgages on real estate.....	568,085	560,683	472,250	675,824
Bank premises.....	5,748,375	5,697,933	5,651,203	5,667,135
Other assets.....	1,703,421	2,093,550	2,282,365	3,344,119
Total Assets.....	335,897,924	361,183,088	324,591,753	241,314,722
Fine to directors & their firms	7,712,397	7,689,939	7,316,236	8,228,601
Average specie for month.....	8,308,202	8,846,677	8,511,645	6,838,251
A'vge Dominion notes for mo.	16,590,821	17,530,203	15,377,432	9,939,535
Great circulation during mo.	37,575,524	40,309,118	32,916,222	

The competition in passenger rates by routes westward—in some cases a reduction of as much as 60 per cent—has not increased travel to the extent expected. The snow-drifts have been very troublesome in many places en route. Between Montreal and Quebec they resulted in cancelling trains for some days, to the vexation and inconvenience of business men. The rate from Montreal to Toronto is only \$5.

Among our business men who take a winter holiday, is Mr. John M. McIntyre (McIntyre Son & Co., wholesale dry goods merchants) who with Mr. E. A. Whitehead, jr., son of Mr. E. A. Whitehead, insurance broker, is going on a trip to the Florida coast and intermediate points of interest. The many friends of Mr. Whitehead, jr. will be pleased to learn of his convalescence.

## THE LEGISLATIVE COUNCIL AND BIENNIAL SESSION.

On the 21st January last, on the closing of the recent session of the Quebec Legislature, we took occasion to comment on the good work that had been done by the Legislative Council in protecting the country against certain ill-advised bills passed by the more impetuous House of Assembly, some of which were contrary to all sense of reason, and were either thrown out by the Upper Chamber entirely or were amended so as to be more in conformity with the public interest. At the same time we advocated the change from the present system of annual to biennial sessions in the interest not only of economy but also of the relief it would afford to the people who have to watch and guard against the everlasting tinkering with our laws and the endeavours to get privileges and powers that are often inimical to the public weal.

Shortly afterwards an article appeared in the St. John's *Franco-Canadian*, which rightly or wrongly, has always been looked upon as the personal organ of the Hon. Provincial Premier. This article strongly advocated the continuance of the Legislative Council, and deprecated all agitation for its abolition. As the abolition of the Council has always been supposed to be a principal plank in the Liberal platform, the article naturally attracted a good deal of attention throughout the province, as it was supposed to indicate a change of policy in the ranks of the Liberal party. So much was this felt that the honorable Premier took occasion to publicly state in the newspapers that he was not in any way responsible for what the *Franco-Canadian* had said on the subject and that so far from having inspired the article in question he was now, as he had been for years, in favour of abolishing the Legislative Council. By inference the people are led to believe that the Liberal party he now leads will endeavour to abolish it. Fortunately for the country we think, there is not much likelihood of that coming to pass. Of late years the members of the Council have displayed a will and energy in dealing with Provincial matters that has gained for them, as a body, a hold on the public confidence. The public will always remember the services rendered by the Council in preventing injurious legislation from being adopted.

Outside of a few interested and, perhaps, disappointed individuals, we fancy there are not many Liberals, especially in the cities, who would approve of the attempt to abolish the upper chamber. Anyway the thing could not be done without the consent of the Council itself and this is not at all likely to be given.

The only argument worth anything that has, in the past, been used, is the cost of a second chamber. As we have before pointed out,—if economy is the object aimed at, it can be realized more effectually by adopting the common sense course of holding biennial sessions of the legislature. With a few exceptions all the states of the American union have, one after the other, adopted biennial sessions for their legislatures with advantage and economy. The State of New York is one of those that so far adheres to the annual sessions.

A great effort is now being made there to hold only biennial sessions, and if Governor Black is strong enough to bring the needy politicians and interested hangers-on to office the change will be made this year.

Like most beneficial reforms, however, it is meeting with strenuous opposition. The arguments being used in favour of the change are most convincing. In the New York legislature there are some 200 members who each receive \$1,500 and mileage for the session which generally lasts for from three to four months in the winter. Not only would there be real economy by the change but, as Governor Black and the other advocates of the measure point out in vigorous terms, the public interests will be better protected from the annual periodical schemes of private parties and organised bodies who are always seeking for legislation that is not for the public benefit, and nothing will suffer by letting the country have a rest from the over-legislation which is the bane of this continent.

The advice to the honourable Premier Marchand in this matter is that he should not worry about doing away with our Legislative Council, but rather consider if it would not be the part of wisdom and in the interest of true economy to have biennial sessions of the legislature.

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## THE ST. LAWRENCE PASSENGER ROUTE.

The announcement made by the Allan S.S. Line that hereafter their passenger vessels will leave Montreal at the fixed hour of 9 a.m. of the day of sailing, instead of at daylight as has been the custom of the past, is a very important one in several respects. This change will add much to the comfort and convenience of passengers. Under the old rule passengers had to go on board the night before and pass the time as best they could, but little sleep being possible owing to the noises inseparable from the taking on of cargo by machinery up to the time of starting. By leaving at 9 o'clock in the morning, passengers will have plenty of time to go aboard ready to enjoy from its beginning the interesting daylight trip down the St. Lawrence to Quebec.

The change also brings up prominently the improvements that have been made in the channel. The progress made in that work—notwithstanding the occasional outbursts of impatience—has been steady and will undoubtedly be carried on vigorously until it is completed. Perhaps few people think seriously of or realize the importance to the country of the works connected with the deepening of the ship channel between Montreal and Quebec. Commenced by the Government of Canada when the water was 10 ft. 6 inches on the flats of Lake St. Peter, the deepening was continued until 20 ft. was reached; then the work ceased for a time until in 1872 the Harbour Commissioners of Montreal took hold of its continuance, and under different administrations it was extended until a depth of 27 ft. 6 inches was obtained from Montreal to Cap St. Charles, about 50 miles from Quebec. In 1888 the works were assumed by the Dominion Government and continued on a systematic plan to secure a depth sufficient to enable vessels using the 27 feet 6 inches channel to pass to sea, without waiting for the tides at a few points below Cap St. Charles which is some forty miles above Quebec.

Since that period the most formidable difficulties that



remained have been removed, and only two or three places remain to be dealt with during the coming season, after which, at all seasons of the year and at all stages of the tides, sea-going vessels of the largest class will be able to pass to and fro between the deep sea and Montreal. This work so important to the best interests of the Dominion, was taken up by the old government in an intelligent and serious manner, and it is gratifying to find that the new government is following up the good work most vigorously.

As regards the change in the hours of sailing mentioned above, the Allan line show that, as the pioneers of the steamship service in the St. Lawrence, they still lead in all that tends to improve and add to the comfort of passengers who travel by this route. With the increase of facilities and faster vessels that are being provided by the Allan's and other lines in the near future, the St. Lawrence route to Europe will, during the season of navigation, before long become the favorite one for a large part of the continent.

#### THE WESTERN CANADA LOAN & SAVINGS COMPANY.

It is always a pleasure to read and to review the annual statement of the Western Canada Loan & Savings Company. More especially is this the case this year, as the recent collapse of a similar institution serves to give all the greater distinction to the one whose Report we have the gratification of publishing in this issue. No greater contrast could be drawn in the methods and the management of two companies than that exhibited by the Western Canada and the Farmers. The Western Canada may be justly regarded as a model in all that is requisite to ensure the safety of the shareholders; the depositors and the bondholders; at the same time to ensure a proper care of the interests of the mortgagors, and all interested in the loans made by the Company.

The net profits made last year were \$106,402. From this amount two half-yearly dividends were paid at the rate of six per cent per annum, which left a balance of \$14,120 which was carried to Contingent Account. The payments on account of principal and for interest were most satisfactory last year. For principal, the company received \$435,605 in actual cash and for interest \$466,168, that is, there was cash received in 1897 from the borrowers amounting to \$901,773. This is a test of a loan company's business, which cannot be misunderstood, it is a proof that the money lent was to the right men, and on the right securities. We share the gratification of the Directors in noting that so much deposit money is being replaced by Canadian debentures. The conversion of deposits payable at a month's notice, into long term debentures is a most desirable movement. We are glad to see so little sign of a withdrawal of deposits owing to the recent unfortunate incident already referred to. At the same time it was a very wise step for the Board to take in inviting a representative of an eminent firm in Edinburgh to visit Canada in order to examine and report upon the position of the Company. We have every confidence that he will be impressed by the admirable system of account-keeping; of valuing securities offered for loans; of watching the periodic engagements of borrowers; and the conservative and

prudent methods in vogue to ensure the whole business being efficiently, honourably and safely transacted.

The Report alludes to the properties held by the Company under foreclosure, or otherwise. On some of these it is frankly admitted there will be a loss, but some losses are inevitable, and the reserve and contingent funds are laid up to provide for them. We are gratified at learning that the Western has only one mill on its books, and no manufactory, as we have never regarded such properties as first class security. The Company is replacing the bonds falling due at 3½ per cent, and, strange to say, is enjoying the use of Canadian money at a lower rate than has to be paid for British. Mr. Walter S. Lee, the managing director of the Western Canada has, no doubt, had considerable anxiety owing to the collapse of the Farmers, but he has also had the compensation of finding that his hold upon public confidence has not been disturbed.

#### THE ONTARIO LOAN & DEBENTURE COMPANY.

The annual report of the above Company, which we publish in this issue, shows the results of the past year's business to have been satisfactory. The net profits of the year were \$97,310, which exceeded 8 per cent on the paid up capital. This provided for two half-yearly dividends at the rate of 6½ per cent per annum, and left \$19,310, of which \$10,000 was added to Reserve Fund, and \$9,310 placed to credit of profit and loss. The Rest now stands at \$480,000 which equals 40 per cent of the paid up capital. The report makes no allusion to the trouble in Toronto over the collapsed loan company, the effect of which seems to have been unfelt in the western part of the province, where the people generally are familiar with the conservative management which has so long characterized the Ontario Loan & Debenture Co. The sound judgment shown in the selection of securities is manifested by the sum of \$372,736 having been received from borrowers during the year 1897 for repayments of principal and interest. Too little importance to this feature has been paid by some companies in their annual statements, in which mortgages extended, and interest written up to principal account have been treated too freely as cash transactions. The exact sum received for interest; for redemptions of mortgages in full; and for instalments of mortgages should be detailed in annual statements, as from such data a better judgment could be formed of a loan company's business than from less fully detailed returns. We find that \$451,737 was loaned by the company last year which was a considerable sum considering the increasing difficulty of acquiring such sound securities as Mr. Bullen, and his board of directors are willing to accept. We gladly note that all farm products are fetching higher prices, and the demand for farm lands increasing in western Ontario. The real estate owned by this company is only \$144,460, which is a very small amount for an institution which has been in existence 27 years, and has loans on mortgages to the extent of \$3,279,511. The Ontario Loan & Debenture Company enjoys a high degree of credit in Scotland, and the old country, where its debentures are held to extent of \$1,446,769. This credit is deserved, as the company is managed with the most careful regard to its stability, by officials of large experience, and high character.

## THAT SYRIAN SMUGGLING CASE.

Wholesale men—especially those in cutlery and kindred fancy goods—have for some time past been at a loss to account for the low prices at which certain of these wares were being sold to the retail trade and to consumers. Complaints were becoming rife, and they at length aroused the officers of the Customs here to renewed efforts. Nothing very serious had been discovered since the great glove case. Mr. G. S. Robertson, special Customs officer, was at length enabled to trace the cause to a little town near the border, along the line of the C. P. R. to Lake Memphremagog.

It appears that Montreal's varying population includes a colony of from five to seven hundred from the eastern shores of the Mediterranean, that part of which Damascus is the principal city. While the great majority of these are well-conducted and industrious citizens, there are a few among them who, in the endeavor to amass riches, use their keen intellects to defy tariff regulations. They cannot appreciate that feature in Western civilization. The Turk does not collect all his taxes that way. In the case in point these few Asiatics succeeded so well during the last twelve months, that what promised to be a very large business was fairly launched. At Richford, on the American side of the border, these traders started one of their number keeping a small store. The goods purchased in the United States and elsewhere were addressed by the shippers to themselves in the care of this agent, who there paid all charges and received the goods from the railway company. The goods were immediately transferred to other and less pretending packing-cases, and were taken gradually—as occasion presented—by teams along the border on the American side and across into Canada to Sutton, whence they were shipped in other cases to Montreal to the parties concerned. There were thus two repackings. These parties in turn supplied certain stores, but chiefly pedlars, in Montreal, and the stuff was retailed at figures that defied the rates charged by wholesale houses. One article, for example that costs wholesale merchants here \$29 to \$30 per gross laid down, was sold by the pedlars at the rate of \$27 per gross retail. The pawn-offices, as might be expected, dispose of a considerable quantity, as any one may yet learn for himself.

It is believed that the factor at Richford was as much sinned against as sinning in the premises. At all events he was not the brightest of the crowd. The articles chiefly concerned are beads of all kinds, plated ware, especially cheap cutlery, and various other articles sold by pedlars and at several Levantine stores in Montreal. It is fortunate for the trade that the discovery was made so soon; for the total amount so far involved is only about one-third of what it is given at in some city papers—in all not exceeding \$5,000 or \$6,000. Two of the men have been arrested, and were to appear before the Recorder on Tuesday, one of them on five charges, and the other on two. Another is believed to have escaped across the line, a man with a Coptic record.

The arrested parties were summarily dealt with by Judge Desnoyers on Tuesday. Koori, who is in weak health and who pleaded guilty to the five charges against him, was fined \$50 and costs or imprisonment for three months, in three of the cases. Karyl Abraham was fined \$50 or three months in one case. The remaining cases against the two were suspended. That the judge leaned to the side of mercy, is clear when it is known that false invoices had been employed with the object of leading the officers of the customs to believe the goods were bought in Canada. The real perpetrators of this portion of the fraud were not discovered.

## THE MANUFACTURERS' LIFE.

"Show me your company, and I'll tell you what you are," is a saying which the Manufacturers' Life Insurance Co. can have no objection to being applied at home. From the outset of the Company it has been notable in this respect. Mr. Junkin and his directors—who include the prince of Canadian distillers—have been fortunate lately in securing the services of Sir William Hingston of this city on their Board. But the Report itself, which is to be found elsewhere, will amply repay perusal, and to that portion of the present issue we direct the attention of all those among our readers who take a natural interest in our Canadian institutions. A company which has accumulated a business of over a million a year for the eleven years of its existence, and in the face of so much active and able competition, should have no regrets for the past or fears for the future. The business for 1897 reached, it will be seen, not far from 2½ millions.

## THE BRITISH AMERICA.

"The report is a good one," remarked a prominent citizen on being shown the annual report of the British America Assurance Co., which we reproduce elsewhere. It will be seen that the Company's income during the year exceeded expenditure by upwards of \$100,000; that the market value of the investments increased by more than \$14,000; and that the reserve fund shows an increase of upwards of \$62,500, this after paying two half-yearly dividends at the rate of 7 per cent per annum and defraying all expenses of management, paying losses adjusted, &c. The shareholders should congratulate themselves on the continued success of this truly Canadian company. It is evidently in capable hands, and this remark applies with no less force to the eastern agencies, in which, we need scarcely say, Montreal is included.

## THE PROVIDENT SAVINGS LIFE.

We are favored by the Canadian manager, Mr. R. H. Matson, with the Report for 1897 of the Provident Savings Life Assurance Society of New York. The net assets of the Society are shown at the opening of the year to be \$1,847,100. The income from premiums is now \$2,368,000 which, with interest, rents and other sources, aggregates over 2½ millions of dollars. The disbursements were \$2,403,000, of which the total to policyholders was close on 1½ million, \$1,243,000 being for losses and annuities. The amount of \$138,173 expended in advertising, printing, &c., would seem to indicate a rather close treatment of Canada as a comparatively new field, in this respect. The real estate securities show a due reserve in valuation. The certificate of Superintendent of Insurance, Louis F. Payn of Albany, shows net value of policies less re-insured as \$1,639,941, on a 4 per cent basis of reserve. The figures of the Company elsewhere afford a ready reference for readers. Mr. Matson is to be congratulated on a company that is able to write 25 millions of insurance in a single year and that can provide for insurance in force in a manner so unmistakable; and his lieutenant in Montreal, Mr. C. G. Glass, no less.

## THE MONTREAL LOAN AND INVESTMENT CO.

We are favored by the manager, Mr. W. H. McCarthy, with a copy of the third annual financial statement of the Montreal Loan & Investment Co. of this city, which our readers will find printed elsewhere. A business which has more than doubled during the past year, and from which the profits have averaged 12 per cent per annum for the past three years for its investors, is one upon which all concerned are to be congratulated, especially during a year from which all the business depression had not as yet lifted. The success of the company in the past augurs well for its future. It is safely and carefully managed, and investors may do well to examine for themselves before seeking further afield.

The annual meeting of the Bell Telephone Company, held yesterday, passed off as harmoniously as usual. A company which has been so successful, whose stock is quoted at 178 to 177 on "Change, naturally attracts a number of our prominent citizens interested as shareholders. The details of the report presented will be found elsewhere. The following constitute the Board of Directors, all re-elected: C. F. Sise (President), Robert Mackay (vice-president), John E. Hudson, Robert Archer, Wm. R. Driver, Hugh Paton, Chas. Cassils and Thos. Sherwin.

—S. DAVIS & SONS, the well known cigar manufacturers, have leased the extensive premises on Victoria Square (opposite those of E. A. Small & Co.) for the purposes of their large and constantly growing business. "There's nothing succeeds like success."

## Meetings, Reports, &amp;c.

## WESTERN CANADA LOAN &amp; SAVINGS CO.

The 35th annual general meeting of the shareholders of the Western Canada Loan & Savings Company was held on Monday, the 21st of February, 1898, at 11 o'clock a.m., at the company's offices, Toronto.

The directors have pleasure in presenting to the shareholders the 35th annual report.

After deducting cost of management, interest on debentures and all other charges, the net profits of the company amount to \$106,402.09. Out of this sum two half-yearly dividends, at the rate of 6 per cent per annum, have been paid, and the balance, \$14,120.47, carried to the contingent account.

The repayments of principal and interest falling due during the year have been most satisfactory, amounting in actual cash to

\$435,005 on account of principal money and \$466,168 on account of interest.

The money entrusted to the company for investment is \$4,433,928.53 as against \$4,441,061.81 last year. The Canadian debentures have been increased by \$115,600. The sterling debentures have been decreased by \$27,435, and the deposits have been reduced by \$97,758.

A large number of sterling bonds became due during the year and with the exception of the above mentioned amount all have been renewed or replaced with money at  $3\frac{1}{2}$  per cent per annum.

The directors are gratified to note that so much of the deposit money is being replaced by Canadian debentures. The saving on interest paid on borrowed money this year and in the expenses of management has been very considerable.

In view of the possibly unfavorable effect which the late failure of one of our loan companies may have upon the general credit of Canadian securities in the British market, the directors have lately had some correspondence with our excellent debenture agents in Scotland in reference to the best means of strengthening the confidence of the investors in the bonds of this company; and considering the large amount of money borrowed in Great Britain, it has been agreed that it would tend to the ultimate advantage of the company if its affairs could be periodically reported upon by a representative from Great Britain. We have, therefore, arranged that a representative of the firm of Messrs. Lindsay, Jamieson & Halden of Edinburgh should make a report on the position of the company as at the present time, and a member of that firm will shortly visit Canada with a view of making such report to the British debenture holders.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

## FINANCIAL STATEMENT.

## LIABILITIES.

To Shareholders:—	
Capital stock.....	\$1,500,000.00
Reserve fund.....	770,000.00
Contingent account, Dec. 31, '96.....	\$59,679.93
Contingent account, added, 1897.....	14,120.47
	<u>\$73,800.40</u>
Contingent account, written off, '97....	56,175.30

Contingent account, balance, Dec. 31, 1897.....	17,625.10
Dividend, payable 2d January, 1898.....	45,000.00

## To the Public:—

Currency debentures and interest.....	705,737.24
Sterling debentures and interest.....	2,945,693.66
Deposits.....	782,497.63
Sundry accounts, including coupons outstanding..	692.74
	<u>\$6,767,246.37</u>

## ASSETS.

Mortgage loans.....	\$6,343,338.32
Office premises and furniture, Toronto and Winnipeg.....	129,847.53
Cash on hand, Toronto and Winnipeg.....	1,122.11
Cash in banks.....	292,938.41
	<u>\$6,767,246.37</u>

## PROFIT AND LOSS ACCOUNT.

Cost of management, viz., salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.....	\$ 46,001.57
Directors' compensation.....	3,720.00
Interest on deposits.....	26,371.73
Interest on debentures.....	140,315.95

## Net profit for year, applied as follows:—

Dividends and tax thereon.....	92,281.62
Carried to contingent account.....	14,120.47

	<u>\$322,811.34</u>
Interest on mortgages and debentures, rents, etc.	\$322,811.34
	<u>\$322,811.34</u>

WALTER S. LEE,  
Managing Director.

Toronto, 10th February, 1898.

To the shareholders of the Western Canada Loan & Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company, and a detailed inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by the local auditor), and certify that the above statements of assets and liabilities, and profit and loss are correct and show the true position of the company's affairs. The bank balances and cash are certified correct.

W. R. HARRIS,  
A. E. OSLER,  
Auditors.

The President and Shareholders of the Western Canada Loan & Savings Company, Toronto:

In view of the current comments through the press and otherwise upon the duties of auditors of loan companies and the work performed by them, we deem it advisable to lay before you in detail as fully as possible the method adopted and the work performed by us in connection with the audit of the books of your company; and would ask for suggestions from you, if in your opinion further scrutiny be necessary. Authority for making all loans is required either by the production of the minutes of the board authorizing same, or the authority of the President or Vice-President, indicated on the application form. Vouchers for payments of amounts charged to mortgage accounts and for payments of insurance premiums, taxes, etc., are seen and stamped by us. Before the annual statement is prepared each individual mortgage, bond or other security is seen by us and compared with the amount at which it is taken as an asset, and initialed. Vouchers for all moneys disbursed are examined and stamped by you. All coupons for payment of interest are seen and stamped, as are all bonds paid or replaced by renewals. Totals of cash receipts and disbursements, as shown by cash book, are checked and balance on hand verified. The posting of entries of all kinds from the cash books and journals to the ledgers are called over and checked by us. At the end of each year the balances of all ledgers are brought forward and compared. The figures composing the annual statement are prepared from the general ledger and subsidiary books are fully gone into, and balance in banks and cash on hand verified. Yours faithfully,

W. R. HARRIS,  
A. E. OSLER,  
Auditors.

The President, Hon Senator Allan, then said:

The report, with the accompanying figures, which was sent out to every shareholder, and which is now before the meeting, will be found, I think, to contain a very clear statement of the business transacted during the past twelve months, the results of that business, and the satisfactory position of the company, as shown by the statement of assets and liabilities, and the profit and loss account.

The shareholders will observe that the repayments on our mortgage loans, both principal and interest, during the past year, have been most satisfactory. This is doubtless due in a great measure to the returning prosperity of the country, and to the abundant harvest, both in Ontario and Manitoba.

The special feature which I alluded to at our last annual meeting, of only declaring a dividend upon the actual earnings, or what might be described as the cash income of the Company, has continued to be most carefully observed, as the only sound basis upon which a dividend can be properly declared. In connection with this subject I am sure it will be satisfactory to the shareholders to know that a large proportion of the interest in arrear at that time, and therefore not reckoned as divisible profits, has since been paid off, and on some of the properties which had fallen into our hands; chiefly in Manitoba, we have more than realized the amount of the debt.

Of course our experience, common with other companies, which have gone through periods of depression, as well as prosperity, has not been always equally fortunate. It has been impossible, while exercising the greatest care in loaning our moneys, always to foresee the unexpected changes which at different periods have injuriously affected the value of real estate. In such instances, however, and where there is no prospect of immediate improvement, we adopt what we think is the true policy, of selling for what we can get, and removing such doubtful cases from our books.

The shareholders will have observed that we have written off the sum of \$56,175.30 from our Contingent Fund this year. This has been applied to wipe off all losses sustained in the sale of property consequent upon the depreciation in real estate. A large proportion of this amount was applied to wiping off the loss on some paper mills at Napanee, which we have lately sold, and I am glad to be able to say that, with one exception, we have not now on our books a single mill or manufactory of any description, the exception alluded to being a flour mill in Manitoba, and this account ranks as one of the best in our Manitoba ledger.

As it is very possible that many of the shareholders may never see or read the yearly returns made by the loan companies to the Government, and which are published every year, and as the Directors are desirous that all the shareholders should be in possession of the fullest information in regard to the affairs of this Company, I may here mention, that the two items which will always be found in these reports, viz., (1) Property which has fallen into the hands of the Company by foreclosure, or by quit claim deed, and (2) That which we hold through the exercise of powers of sale contained in the mortgages, are represented the first by \$250,266.85, and the second by \$512,433.88.

Many of the properties under these two heads are bringing in a considerable revenue to the Company; many of them we shall have to dispose of at a loss; while, if the present improved condition of things continues, very many of them will doubtless realize the full amount of the debt. In any case, the policy of the Company will be to bring these properties to sale as rapidly as

possible, and any losses incurred will be written off at once. We are also receiving a very considerable amount of rent from properties over which we have not exercised the power of sale or foreclosure, and the total value of which may probably aggregate \$251,207. As I have said, these properties are bringing in a large amount of rental, and by the exercise of care and judgment, in allowing reasonable time and taking advantage of the proper opportunity, the amounts due upon the greater part of them will be realized, and but few are likely to be disposed of at any very serious loss. Indeed, I think that the returning prosperity of the country, and the consequent improvement in real estate will soon enable the Directors to reduce the amount of property now held by the Company to comparatively small proportions.

The shareholders will be pleased to know that, while the volume of business has not decreased, our working expenses have been reduced by \$4,081; and also that, while the amount of borrowed money is practically the same as last year, we have reduced the interest paid by some \$7,261.

Another item in the report which I think is of interest is, that we have increased the amount of our Canadian bonds by \$115,600, and one-third of our borrowed money is now being obtained in Canada, and at actually a lower rate than in Great Britain; and as "a prophet has seldom honor in his own country!" it is the more gratifying that some of our best-known and leading financial corporations have lately shown their confidence in the Company by investing to a very considerable amount in our Currency Bonds.

Our Deposit Account, it will be noticed, has been reduced by \$97,759; and, as mentioned in the report, a considerable proportion of the amount withdrawn by depositors has been re-invested by them in the Company's Currency Bond. It is our policy, as far as possible, to effect a still further reduction of the amount held on deposit, and we hope that a large number of depositors may be induced to place their money in the Company's Currency Debentures.

In regard to our Sterling Bonds: Of the large number which came due during the year, all with the exception of \$27,485 have either been renewed or replaced by new bonds at 3 1/2 per cent. per annum.

The recent lamentable failure of one of our loan companies may—and doubtless will, for a time at least—have an unfavorable effect upon the credit and standing of this class of Canadian investments in the estimation of investors in Great Britain; and it is therefore very desirable that all reasonable means should be taken to reassure those who may place their money for investment in any properly managed company in Canada of the perfect safety of such investments.

This leads me to speak of the new departure which we are taking, as mentioned in the report, and which I cannot but believe will thoroughly commend itself to all our shareholders, viz., that in addition to our usual yearly audit we purpose having an entirely independent report made by a Scottish accountant of eminence on the position and standing of the Company. This step has been determined upon after correspondence with our Edinburgh agent, and has been more readily adopted because the directors fully recognize that as the larger proportion of our borrowed money is drawn from Great Britain our debenture-holders there are entitled to the fullest information they may desire as to the position of the Company's affairs. The firm which has been chosen to make this report is one of the highest standing and they expect their report will be ready for issue within a short time after the arrival of the member of the firm, now on his way to Canada.

In looking forward to the business prospects of the present year I think they are in many respects most hopeful and encouraging. There is unquestionably a greater demand for farm lands in Ontario and better prices are obtained, while in Manitoba the outlook is most satisfactory. I do not desire to lay undue stress upon the probable effects of the wonderful developments which are taking place in the great mineral wealth of the Dominion, but I think we shall all agree that it must bring in an immense accession to our population and very largely increase the trade and business and general prosperity of Canada.

I cannot close these brief remarks without alluding to the care and vigilance which our Managing Director has exercised in the conduct of the company's business. We all know that in these times the manager of a large loan company does not lie on a bed of roses, and, while claiming for the Board of Directors that they have all given their most careful and anxious attention to the business of the company, I know they will join very heartily with me in expressing their appreciation of the value of Mr. Lee's services. I desire also to express the strong sense which we entertain of the energetic and at the same time judicious conduct of the Company's affairs in Manitoba by our local manager, Mr. Fisher, which has made the business of the Winnipeg branch most satisfactory and successful.

In our home office we are fortunate in being faithfully and intelligently served by our able staff; and our auditors have discharged their duties with their usual ability and thoroughness. Lastly I desire to record our hearty appreciation of the care and consideration for the interests of the Company which our agents, Messrs. Bell, Cowan & Company, have so invariably shown, as well as for the advantage we have received from their valuable counsel in connection with the debenture business.

Scrutineers having been appointed, a ballot was taken and the retiring directors, George F. Galt, Thos. H. Lee and the Hon.

G. W. Allan were re-elected. These gentlemen, with Messrs. George Gooderham, Alfred Gooderham, George W. Lewis and Walter S. Lee, form the board.

At a subsequent meeting held by the directors the Hon. George W. Allan and George Gooderham, Esq., were re-elected President and Vice-President respectively.

#### BRITISH AMERICA ASSURANCE COMPANY.

The sixty-fourth annual meeting of the shareholders of the British America Assurance Company was held in the company's offices, Nos. 18, 20 and 22 Front street east, Toronto, on Friday, the 18th February.

The President, Hon. George A. Cox occupied the chair.

Mr. P. H. Sims was appointed to act as secretary, and read the following report, which, on motion, was adopted:—

#### ANNUAL REPORT.

In presenting the sixty-fourth annual financial statement of the company, the directors have pleasure in calling attention to the following results of the year's business:—

The balance of income over expenditure, as shown by the revenue account, is \$100,832.74.

There has been a net appreciation in the market values of securities of \$14,147.93.

The reserve fund has been increased from \$528,883.84 to \$591,364.51, after providing \$52,500 for two half-yearly dividends at the rate of seven per cent per annum.

The estimated liability on current policies is \$511,982.86, an amount more than ample, according to the company's past experience, to run off all existing risks; and, after providing for this, there is a net surplus over capital and all liabilities of \$79,381.65.

In all departments a decrease is shown in loss ratios, as compared with those of the previous year.

The directors express their appreciation of the efficient services of the officers, special agents and representatives of the company during the past year.

All of which is respectfully submitted.

Summary of financial statement:—

Total cash income.....	\$1,470,839.40
Total expenditure, including appropriation for losses under adjustment.....	1,369,506.66
Balance.....	100,832.74
Dividends declared.....	52,500.00
Total Assets.....	\$1,510,827.88
Total Liabilities.....	160,468.87

Surplus to policy-holders..... \$1,341,364.51

The following gentlemen were elected to serve as directors for the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thomas Long, John Hoskin, Q.C., L.L.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenny, vice-president.

#### THE ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-seventh annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London on Wednesday, the 9th inst., at 8 o'clock p.m.

The following shareholders were present, viz.:—Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Frederick Barned, Albion Parfit, A. O. Jeffery, J. C. Richter, Edgar Jeffery, A. M. Smart, J. M. McWhinney, and George F. Jewell, F.C.A., Auditor. The President, Mr. John McClary, was in the chair, the Manager, Mr. William E. Bullen, acting as secretary.

The twenty-seventh annual report as follows, was then taken as read:—

LONDON, Ont., 19th January, 1898.

The directors have much pleasure in submitting to the shareholders the annual report and balance sheet for the past year, duly audited.

The profits for the year, after deducting all charges, amount to \$97,310, out of which two half-yearly dividends, at the rate of 6 1/2 per cent per annum, have been paid, leaving \$19,310 over. Of this sum \$10,000 has been added to the Reserve Fund, making it \$480,000, or 40 per cent of the paid-up capital, and the balance, \$9,310, remains at the credit of Revenue account. In arriving at the earnings your directors believe they have made more than ample provision for any possible depreciation in values of the securities.

The sum of \$451,737 has been loaned, and \$872,736, principal and interest, has been repaid, during the year. Owing to the bountiful harvest, together with good prices for almost every product of the farm, borrowers, during the latter part of the season, met their payments with commendable promptness.

Your directors are continuing their policy of paying off all maturing debentures that cannot be renewed at such rates as will leave a fair margin of profit to the company.

We are pleased to say that the company's financial agents, Messrs. Mylne & Cook, C.A., of Edinburgh, continue to look carefully after the company's interests in Scotland.

The accounts of the company are, as usual, audited monthly by thoroughly competent auditors, appointed by the shareholders.

All of which is respectfully submitted.

JOHN MCCLARY,  
President.

#### REVENUE ACCOUNT.

Interest on sterling debentures.....	\$ 50,897.71
Interest on currency debentures.....	8,721.59
Interest on deposits.....	20,476.90
Expenses connected with sterling debentures.....	5,647.66
Commission and expenses in connection with loans.....	2,951.48
Expenses of management.....	18,252.58
Income tax paid.....	1,771.43
Dividend No. 67, paid July 2nd, 1897.....	39,000.00
Dividend No. 68, due January 2nd, 1898.....	39,000.00
Carried to reserve fund.....	10,000.00
Balance carried forward.....	9,310.67
	<b>\$213,029.97</b>
Balance from last year.....	\$ 2,346.48
Interest earned on mortgages, etc., etc.....	210,683.54
	<b>\$213,029.97</b>

#### FINANCIAL STATEMENT.

##### ASSETS.

1. Mortgages on real estate.....	\$3,279,511.21
2. Loans on debentures.....	30,440.22
3. Loans on this company's stock.....	53,794.74
4. Real estate foreclosed and owned.....	33,033.82
Real estate brought to sale and un-	
sold.....	113,427.79
5. Office premises (freehold).....	72,000.00
6. Cash with Bank of Scotland.....	99.54
7. Cash with banks in Canada.....	381,288.17
	<b>\$3,963,595.49</b>

##### LIABILITIES.

##### Liabilities to the Public.

Sterling debentures.....	\$1,446,769.85
Accrued interest on same.....	13,520.65
Currency debentures.....	213,683.00
Accrued interest on same.....	2,898.04
Deposits.....	558,418.28
	<b>\$2,235,284.82</b>
Surplus.....	<b>\$1,728,310.67</b>

##### Liabilities to the shareholders.

Capital stock paid up.....	\$1,200,000.00
Dividend No. 68 (since paid).....	39,000.00
Reserve fund.....	470,000.00
Carried to do.....	10,000.00
Balance at credit of revenue account.....	9,310.67
	<b>\$1,728,310.67</b>

WILLIAM F. BULLEN,  
Manager.

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1897, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statement. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A.,  
A. M. SMART,  
Auditors.

London, Ont., January 19th, 1898.

Before moving the adoption of the report, the president said:—  
Gentlemen,—It devolves on me to move the adoption of the annual report and balance sheet for the past year, which has been in your hands for some time, and which I feel sure you will think highly satisfactory.

I may say that the company has made substantial progress in placing \$10,000 to the reserve fund, and adding nearly \$7,000 to the credit of the revenue account. These additions have been made to the company's capital after writing down any doubtful securities, besides making still further provision for any unexpected losses that may arise.

The substantial character of the assets is indicated by the repayment of \$872,736 on account of principal and interest by the borrowers during the year.

All products of the farm, together with farm stock, are bringing much better prices, and the demand for farming lands is increasing.

The united policy of your board has been to confine our business to high-grade securities. This has restricted the business to narrower limits, and reduced earnings; but we are in hopes that the legitimate business of loaning money on real estate will increase in volume and security in common with the improvement in trade generally now apparent in all parts of the country.

We must recognize the fact, apparent to all, that there is excessive competition for the most desirable loans in all parts of the country, at reduced rates of interest, which we are endeavoring to meet as far as possible by a corresponding reduction in the rate of interest paid on our borrowed capital.

I am pleased to say that the manager and other officers of the company have discharged their several duties to the satisfaction of the board.

I will now move the adoption of a report.

The motion adopting the report was seconded by the vice-president, and carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Wm. McDonough, and W. A. Gunn, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. M. Smart were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

WILLIAM F. BULLEN,  
Manager.

#### THE MONTREAL LOAN AND INVESTMENT CO.

The third annual meeting of the shareholders of the Montreal Loan and Investment Company was held at the office of the company, 107 St. James St., Montreal, on Tuesday, the 25th day of Jan., 1898, at 4 o'clock in the afternoon, to receive the Financial Report of the Company, which was read, considered, and unanimously adopted, the following of which is respectfully submitted.

Mr. L. O. David, the President, said: "It is with pleasure I move the adoption of the report showing the business done for the past year and the financial standing of the Company, which we have just been examining.

I might say when first approached to act as one of the directors for this company, I was somewhat backward in accepting until I had the system fully put before me, and saw there was no reason why the company should not succeed, and that all depended on the management.

The results achieved show that I was right in being confident in believing that our company, provided that it was properly managed, would realize good profits and be useful to a large number of persons who wished to put aside a certain sum each month, or invest in one sum an amount on which they would receive a good dividend.

I also saw it would be useful to persons who wish to build homes for themselves, or pay off mortgages on an equal monthly payment of not more than they would pay for rent.

The yearly statements show the average dividend or profits to the shareholders to be 12 per cent after paying for books, furniture, and all other expenses, and also securing charters and licenses to do business in four of the other provinces—an outlay which will not have to occur again.

The loans all have a good margin of security, and we believe them perfectly safe, which is confirmed by the fact that out of 200 loans, only two borrowers are in arrear.

The capital now subscribed is over \$800,000.00, and our assets amount to over \$100,000.00.

In as much as these results have been attained more especially the last eighteen months, one may easily form an opinion as to what they will be in future. We have reason to consider that our Company is established on a sound basis, and that its success is assured.

These figures show more than anything I could say, that the company insures to the shareholders every possible guarantee."  
Alfred Joyce, Esq., the Vice-President:—

"I am gratified to be present at the third annual meeting of the company, and would say I have taken a great interest in this company ever since its inception, and I might say that I have only been absent from one directors' meeting in the three years.

I concur in our president's remarks in every particular, and look for good results for this company.

It gives me great pleasure to second the motion for the adoption of the report.

ANNUAL STATEMENT.

RECEIPTS AND DISBURSEMENTS, ENDING DECEMBER 31, 1898.

RECEIPTS.

Balance from 1896.....	\$ 2,999.32
Instalment Stock, including payments in advance..	35,104.90
Prepaid Stock.....	26,535.00
Permanent Stock.....	1,500.00
Fines.....	139.70
Transfer Fees.....	12.00
Interest from Loans.....	4,086.78
Premium from Loans.....	3,271.05
Insurance premium repaid.....	14.00
Special Loan Account.....	250.00
Real Estate.....	900.00
Interest on Special Loans.....	64.00
Withdrawal Fees.....	91.00
Miscellaneous.....	10.45
Due Bank.....	5,000.00
Loans on Real Estate repaid and settled.....	7,650.00
Loans on Shares repaid.....	150.00
Advances.....	652.67

\$88,430.87

DISBURSEMENTS.

Loans on Real Estate.....	\$67,950.00
Loans on Shares.....	1,030.00
Withdrawals, including interest paid thereon.....	10,423.91
Interest on Prepaid Stock paid.....	1,058.88
Discount on Advance payments.....	68.21
Furniture.....	16.75
General Expenses.....	486.43
Licenses.....	215.00
Insurance premium on Loans.....	6.70
Real Estate.....	168.15
Expense of Administration, including rents, salaries, etc.....	6,606.70
Interest on Notes discounted.....	154.50
Taxes, etc.....	3.16
Balance on hand.....	244.48

\$88,430.87

PROFIT AND LOSS.

CR.

By Balance brought forward.....	\$3.14
Interest from Loans.....	4,086.78
Premium from Loans.....	3,271.05
Fines.....	139.70
Transfer Fees.....	12.00
Withdrawal Fees.....	91.00
Interest on Special Loans.....	64.00
Miscellaneous.....	10.45
Lapses.....	623.50
Dividend credited to Lapses.....	9.87
Dividend Credited to Withdrawals.....	616.45
Expense Fund on Instalment Stock.....	5,850.90
Expense Fund on Prepaid Stock.....	520.60

\$15,299.44

DR.

Dividend Credited to Instalment Stock.....	\$ 2,797.56
Dividends Credited to Prepaid Stock.....	945.11
Dividends Paid on Prepaid Stock.....	1,058.88
Dividends due Unpaid Stock.....	845.50
Discount on Advance Payments.....	68.21
Expenses on Withdrawals.....	1,634.20
Discount on Furniture.....	20.36
Interest paid on Withdrawals.....	618.71
General Expenses.....	486.43
Rents, salaries, printing, postage, advertising, etc.....	6,371.50
Expenses on Prepaid Stock.....	235.20
Discount paid on Notes, Taxes, etc.....	157.66
Insurance Premium.....	6.70
Profit and Loss.....	53.42

\$15,299.44

ASSETS.

Loans on Real Estate.....	\$102,375.00
Special Loans on Real Estate.....	1,250.00
Loans on Shares.....	880.00
Real Estate.....	1,212.56
Office Furniture.....	183.32
Licenses.....	465.00
Cash in Bank.....	244.48

\$106,610.36

LIABILITIES.

Instalment Stock.....	\$ 47,460.75
Prepaid Stock.....	45,130.00
Permanent Stock.....	1,500.00
Dividends apportioned to Instalment Shares.....	4,888.27
"    "    Prepaid    "    .....	1,079.75

Due Bank.....	5,000.00
Unclaimed Dividends.....	845.50
Advances.....	652.67
Profit and Loss account at Cr.....	53.42
	<u>\$106,610.36</u>

A. W. BELFRY,  
Secretary-Treasurer.

W. H. MCCARTHY,  
Manager.

TO THE PRESIDENT AND DIRECTORS.

I hereby certify that the above is a true statement of the affairs of the Company as shown by the books, which I have carefully examined and checked, and found corresponding exactly with vouchers.

Respectfully submitted,  
(Signed)

OLIVIER DUFRESNE,  
Auditor.

THE MANUFACTURERS' LIFE INSURANCE COMPANY

The annual meeting of the shareholders and policyholders of the Manufacturers' Life Insurance Company was held in the company's general offices, Toronto, on February 18, when the following report was presented :-

The directors take pleasure in herewith submitting to the policyholders and shareholders the eleventh annual report of the Manufacturers' Life Insurance Company. During the year 1,739 applications were received for \$2,980,219 of insurance, of which 1,599 were accepted, and policies issued thereon for \$2,693,219 - one hundred and ten for \$205,000 being declined as not being up to the desired standard, and thirty for \$82,000 being held in abeyance for further information. The insurance in force has now reached the sum of \$11,867,229, on which premiums were paid in cash amounting to \$397,758, being an increase over the previous year's premium of \$29,185.15. The income from interest and rents was \$50,517.47, making a total cash income of \$148,275.47, an increase over the previous year of \$34,938.10.

The death claims falling in during the year amounted to \$98,021, of which \$5,300 was re-insured in other companies, making the net death loss \$92,721, and of this amount \$22,000 represented deaths resulting from accidents.

The total payments to policyholders for death claims, dividends, matured endowments and surrender values were \$165,037.39, which, with \$163,898.87 paid for re-insurance premiums, expenses, and dividends to stockholders, amounts to a total disbursement of \$328,936.26. Deducting this from the total income we have \$119,429.21 to be added to the reserve or assurance funds, bringing the total assets up to \$1,306,446.38. The certificates of the auditors and Auditing Committee, which are shown on another page of the report, certify to the regular monthly audit of the company's affairs, and to the examination of the securities. -The directors acknowledge the care and ability of the company's officers, office staff and field representatives, which are demonstrated by the results of the year's operations.

GEORGE GOODERHAM,  
President.  
S. F. MCKINNON,  
Vice-President.

The following are a few excerpts from the address of the President, Mr. Geo. Gooderham, in moving the adoption of the report :-

"In moving the adoption of the report it is my privilege to again congratulate the policyholders and stockholders of the Manufacturers' Life Insurance Company on another year of progress, as shown by the increases in income, assets, and insurance in force.

"We have now passed our tenth full year, and, as the shortest term for which any of our tontine policies run is ten years, we have reached the period when some of these are maturing and others entitled to dividends. For this reason the payments to policyholders for the year 1897 have more than doubled those of any previous year, amounting to \$165,037.39, of which \$82,762.65 was for death claims, and \$82,274.64 for matured endowments, profits and surrender values.

"The decline in the ruling rate of interest during the last year or two has been so marked that it is no longer possible to secure desirable investments at the rates formerly obtained. Your directors have therefore thought it prudent to adopt a conservative course, and have not only placed the premium rates on the Hm. 4 per cent basis, but, in estimating the company's reserve liabilities, have made the valuations of a large part of the business now on the books on the same basis, though the Government standard would permit us to estimate that the investments will yield 4½ per cent net. By using the Government standard of valuation we could of course show a larger surplus over and above liabilities, but we think security should be the first consideration in life insurance, and we are confident that our policyholders and stockholders will agree that this conservative action is in the right direction."

The usual votes of thanks were passed and in replying for the officers of the company the General Manager Mr. J. F. Junkin, said that the very substantial progress made during 1897 was not exceptional, but was only a continuation of the record of recent years as demonstrated by the following figures, showing the growth of the society in the association during the last three years:—

	Insurance in force.	Income.	Assets.
1894.....	\$ 9,555,300	\$305,731	\$ 821,821
1897.....	11,867,229	448,275	1,306,446
Increase.....	\$ 2,311,929	\$141,544	\$ 485,125
Percentage of increase	24 p. c.	46 p. c.	59 p. c.

The following is a summary of the financial statement:—

RECEIPTS, DEC. 31ST, 1897.	
Premium Income.....	\$307,766.45
Interest Income.....	50,517.47
	\$448,283.92
EXPENDITURE.	
Paid to policyholders for death claims, endowments, surrender values and profits.....	\$165,037.39
Expenses, taxes, dividends and re-insurance premiums.....	103,808.87
Added to Reserve Fund.....	119,437.66
	\$448,283.92
ASSETS.	
Government bonds and debentures.....	\$ 244,126.15
Mortgages.....	730,304.44
Real estate.....	18,066.12
Loans on policies.....	64,775.80
Cash in banks and other assets.....	249,172.87
	\$1,306,446.38
LIABILITIES.	
Reserve Fund (lm. 4 p.c. and 4½ p.c.).....	\$1,109,697.00
Other liabilities.....	20,983.23
	\$1,130,680.23
Surplus.....	176,366.15
	\$1,306,446.38
Surplus as above.....	\$176,366.15
Uncalled capital.....	493,680.00
Total surplus for security of policyholders.....	\$ 670,046.15
Policies for life-insurance were issued assuring.....	2,747,253.00
The total assurance in force at the 31st of December, 1897, amounted to.....	\$11,867,229.00

The whole of the board of directors were re-elected and the following gentlemen were added:—Sir Wm. Hingston, Montreal, and Messrs. Hugh John Macdonald and Wm. Whyte, Winnipeg.

At a meeting of the directors immediately afterwards, Mr. Geo. Gooderham was elected president and Mr. S. F. McKinnon and Sir Wm. Hingston, vice-presidents.

LEGAL RECORD, &c.

Week ended Feb. 23, 1898.

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 sums of \$750 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.

Feb. 17.

Doucet's Landing—S. D'Amoulin vs De. Mary Scott.....	2,575
Dudswell—J. Pellerin fils vs W. H. Stacey.....	368
Montreal—Do. M. Reith vs M. E. Bowker et al, \$1,225; M. Thompson vs D. C. Brown, \$199; L. A. Wilson vs J. Brownell, 2d class; De. M. MacPherson et al vs Est. Charlotte Fisher, \$3,140; J. Steel vs J. F. Hill, \$493; W. H. Evans vs R. Kerr, \$800; A. McFulton vs Montreal Park & Island Ry. Co., 1st class; Hon. R. Dandurand et al vs J. Patenaude, \$586; C. Desmarteau et al vs V. Moquin, \$235; D. Robertson vs Maria Sabourin et vir, \$244; Do. S. Weinberg et al vs V. Sarno, \$755; G. W. McDonald vs Sclater Asbestos Mfg. Co. et al, \$609; E. Tougas vs R. H. Stephens, \$302; M. Mann et al vs F. X. Tessler, \$275.	

St. Sophie de Levrard—J. O. Tousignan et al vs D. Germain, \$800.

Three Rivers—J. Sauvageau vs P. Desilets..... 868  
Feb. 18.

Beloeil—Dandurand & Brodeur vs Jos. Patenaud..... 586  
Granby—De Margaret Reith esq vs M. E. Bowker et al. 1,225  
Montreal—La Banque d'Hochelaga vs L. Charron, 2d class; De. P. Marquis vs A. Deschamps \$500; Jos. Duhamel vs E. Globensky et al, \$265; J. Irvine vs N. McCrimmon, \$5,000; W. Lockerby vs J. A. Mann, \$500; A. Delage vs M. Richardson, \$1,000; A. Gagne vs De. C. Vallee et al, \$221.

Quebec—H. D. Morgan vs Quebec Yacht Club..... 1st class  
Feb. 21.

Huntingdon—J. Irvine vs Norman McCrimmon..... 4,000  
Montreal—G. R. Robertson vs M. E. Dansereau, 2d class; R. C. Ennis vs John Dewitt, jr. 1st class; C. Desaulniers vs J. O'Dea, \$200; De. M. G. Mansfield vs J. Plante, 2d class; C. Farineau, sr. vs De. F. Fauneau et vir, 2d class; A. T. Robillard vs A. Fluett et al, \$396; De. F. M. Henbach et al esq vs Chas. Lionais, \$375; A. Charbonneau vs A. McDougall, \$390; D. McLennan vs R. McLennan, \$274; City of Montreal vs Montreal Park & Island Ry. Co., 1st class; G. Desarres vs J. O'Farrell, \$691; C. Lanctot vs A. Renaud, \$300; E. Roby vs T. Robichaud, \$200; De. J. Duchesne vs L. Tremblay, 2d class; P. Gravel, et al vs G. Verville, \$196.

Sault au Recollet—De. P. Marquis vs Alfred Deschamps 500  
Feb. 22.

Montreal—De. E. Bernard et vir vs Be. E. Bernard, \$1,800; J. Irvine vs A. M. Ferguson, 1st class; W. F. Burland vs W. Johnson, \$670.

Quebec—La Societe de Prets. & P. Quebec vs Sylvestre Syvestre, \$1,131.

St. Henri—C. Faircau vs Delle. Toussaint Dijeau.... 2d class  
St. Joseph, Levi—J. E. Bernier vs Alph. Poirier..... 4,000  
Feb. 23.

Becancour—De. J. Plante vs N. Beauchesne..... 500

Coaticook—T. T. Shurtleff vs D. C. Francoeur & Sons et al, \$571.

Eaton—E. M. Morris vs G. N. Gamsby..... 600

Huntingdon—J. Irvine vs A. M. Ferguson..... 3,000

Montreal—De. F. Bolduc vs P. Archambault, 2d class; Le Banque Jac. Cartier vs H. de la Barthe, \$504; R. J. Demers vs A. A. Daigle et al, \$802; A. Hotté vs Theodule Belanger, \$250; G. P. Putnam's Sons vs W. Drysdale, \$269; City of St. Henri vs De. M. Defaux, \$238; De. J. H. Reid et vir vs A. Eaves, \$2,000; De. E. Vezina vs A. Legarde, 2d class; A. E. Merrill vs T. Leroux, \$476; De. C. M. Perrault vs Hon. L. F. R. Masson et al, 2d class; De. M. J. David et vir vs H. Meunier, esq, 2d class; G. Richot vs A. Sanft, \$270; Royal Electric Co. vs Miss M. Vallee, \$192.

Quebec—A. Piche vs La Cie du Chemin de fer du Quebec & Lac St. Jean, \$1,900.

St. Adrien—A. Roberge vs Antoine Tanguay, (dmg).... 500

St. Joseph de S—A. E. Merrill vs Timothy Leroux..... 476

St. Pierre les Becquets—De. M. Brien vs G. J. Marchildon 950

Sherbrooke—Corporation of Ascot vs G. F. Terrell..... 700

WRITS ISSUED, ONT.

Feb. 17.

Brampton—Trusts Corp. vs Richd. & H. Blain.....	2,905
Gwillimbury N. Tp—H. Winch vs Thos. Traviss.....	612
Milton—Bank of Hamilton vs R. S. Porter.....	373
Parry Sound—Pilkington Bros. vs Alex. Logan.....	447
Perth—J. R. L. Starr vs Jno. & Wm. Hart.....	5,000

Feb. 18.

Kenyon—Atlas Loan Co. vs Donald McDonald, \$553; Atlas Loan Co. vs Theodore & Adeline Wheeler, \$517.

Peterboro—Bank of Commerce vs H. T. Strickland..... 2,984  
Feb. 22.

Crediton—Bank of Montreal vs H. F. Eilber..... 418

Ekfrid—J. H. Buris vs G. Brooks..... 771

Fort Erie—J. Wilson vs Philip McCann..... 1,085

Hanover—Harriet L. Maddock vs John Telford..... 342

Logan—Guelph & Ont. Invest Co. vs Hugh Foy et al.... 1,500

Maldstone—Northern Assce. Co. of England vs Jacques Lesperance, \$900.

St. Catharines—W. Robinson vs S. M. Warner..... 400

Sandwich—E. E. Ellis vs T. W. & Martha Aston..... 2,093

Tilbury N—Gaylord Iron Co. vs J. B. Lefaiwe..... 1,761

Toronto—E. A. Gwynne vs W. C. & M. Hewish, \$1,847; McWilliam & Everist vs J. J. McKittrick et al, \$2,480.

Wallace—W. Gibson vs Robt. Nelson..... 2,500  
.....M. A. Fox vs Canadian Order Foresters.... 2,000  
Feb. 23.

Bracebridge—Waterous Engine Works Co. vs John Russell et al \$393.

Brampton—J. Tilt vs Robt. & F. A. Wilson..... 3,225

Chatham—Anderson Bros. Co. vs D. R. McGarvin..... 6,000

Cobden—E. McKenzie vs Alex. McLaren..... 500  
 Manvers—W. H. Parker vs And. Lethangue..... 2,000  
 New Hamburg—D. Merner vs Joseph & Anna Sehl..... 1,023  
 Ottawa—Anderson & Co. vs T. E. Buchanan et al..... 300  
 Paris—P. Wilson vs C. M. Foley..... 1,527  
 Toronto—J. McPherson Co. vs Clapp Shoe Co., \$1,767; V. S. McGee vs Estate F. W. Strauge, \$720; W. C. Wilson & Co. vs Holgate Fielding Co., \$927.  
 Uxbridge—British Can. L. & I. Co. vs E. J. Breen..... 2,207  
 Vankleek Hill—J. D. McIntosh et al vs Malcolm McCuaig, \$902.

WRITS ISSUED MAN. & N.W.T.

Feb. 17.  
 Minnedosa—S. Greenshields, Son & Co. vs Drummond & Spratt, \$1,185.

Feb. 21.  
 Aylmer—A. C. Smith vs N. P. & J. C. Finch & D. W. Henry, \$1,016.  
 Blanchard Tp—R. S. Williams & Son Co. vs J. Robertson 358  
 Caledonia—A. Robinson vs Chas. & A. M. Richards.... 951  
 Gananoque—R. Darling & Co. vs L. A. Osterhout & wife 308  
 Hamilton—E. Rieger vs Hamilton Blast Furnace Co. Ltd., \$5,000; Margt. Hamilton vs G. B. McCullough, \$507.  
 Montague Tp—R. Ritchie vs Thos. Kidd et ux..... 612  
 Denver, Col—Ellen Ward vs W. G. & Agnes J. Birdsall. 650

JUDGMENTS RENDERED, QUEBEC.

Feb. 17.  
 Longueuil—G. Deserres agt G. H. Bourdon..... 433  
 Montreal—C. Greenwood agt Wm. Dent, \$2,000; B. Shepherd agt F. A. McRae, \$514.  
 Stanstead—G. Hall agt I. B. Salls..... 1,220

Feb. 18.  
 Montreal—L. Nicholas et al agt Francis Giroux, \$1,118; J. Baxter agt C. D. Maza, \$2,280.  
 St. Cunegonde—P. R. Martineau agt J. Legault et al.... 712  
 St. Janvier W—S. D. Joubert et al agt Emile Briere.... 572

Feb. 21.  
 Montreal—Peoples Bldg. Soc. agt R. J. Kell, \$3,567; J. Sheridan agt W. H. Price, \$317; M. Coupal agt Z. Dupuis et al, \$187.  
 St. Basile—C. W. E. Glen agt Adrien Richard..... 2,887

Feb. 22.  
 Farnham Tp—R. Audette et al agt Be. C. Valiquet esql. 771  
 Quebec—S. Demers agt J. A. Beliveau et al..... 508  
 St. Laurent—Credit Foncier agt Louis Cousineau et al... 11,852

Feb. 23.  
 Abse. t—H. Hawkins esql. agt D. Roberts et al..... 750  
 Ascot—Mrs. T. D. Darchie agt A. Stacey et ux..... 1,001  
 Cleveland—Credit Foncier agt Edward Ling..... 659  
 Montreal—J. L. Beaudry et al agt Wm. Semmelhaack... 482  
 St. Sophie de Levrard—P. Martineau agt Ferd. Tousignant, \$360.  
 Three Rivers—R. H. Scougall agt Ed. Blais, \$427; J. Sauvageau agt P. Desilets, \$368.

JUDGMENTS RENDERED, ONTARIO.

Feb. 18.  
 Toronto—London & Canadian L. & A. Co. agt Wm. Carter, \$1,348; J. Fleming agt Jos. & M. Street, \$1,603; E. Rogers Co. Ltd. agt John Vance, \$447; Toronto General Trust Co. agt E. & F. Whitehead, exrs., \$4,313.  
 .....—J. B. Beaulieu agt J. E. Cochrane et al..... 300

Feb. 21.  
 London—M. D. Fraser agt Geo. Parish..... 944  
 Magnetawan—J. Turner & Co. agt John Arthurs..... 923  
 Saginaw—E. R. McCarty agt H. Colclough..... 3,203  
 Thorold Tp—Rachel Hutton agt J. R. Hutton..... 3,672  
 Windsor—Frontier Lodge No. 45 I.O.O.F. agt Magdel Guidon, \$465.

Feb. 22.  
 Grimsby N. Tp—A. Moot agt Robt. Terryberry, \$407; I. Wilson agt Robt. Terryberry, \$928.  
 Hamilton—Bank of Arkansas City agt Harry Maxoy..... 335  
 Hull—J. A. Seybold & Co. agt Delphine Landry..... 2,470  
 Osgoode Tp—C. Pinhey et al agt James & Margt. Corrigan, \$1,986.

Ottawa—W. H. Jackson agt Alf. & Mary A. Bufton, \$1,936; Globe S. & L. Co. agt Jos. & Delina Rockburn, \$494.  
 St. Catharines—A. Moot agt J. A. Keys..... 1,407

Feb. 23.  
 Brantford Tp—J. Baird agt James McLaren..... 497  
 McKillop Tp—Canadian Bank of Commerce agt And. & J. R. Govenlock, \$1,635.  
 Waterford—Helen Reynolds agt Bowlby Bros. & Co.... 3,528  
 Toronto—D. Marquis agt Louis Heyd..... 374

JUDGMENTS RENDERED, B. C.

Feb. 18.  
 Vancouver—B. C. Electric Ry. Co..... \$2,000 & costs  
 Paris, France—A. G. Delbruck..... 33,999

Feb. 21.  
 Rossland—W. F. & Minnie F. Husband..... 682  
 JUDGMENTS RENDERED, MANITOBA & N.W.T.

Feb. 17.  
 Winnipeg—Bank of Hamilton agt R. J. Wilson..... 580  
 JUDGMENTS RENDERED, N.B.

Feb. 21.  
 St. John—Mary Kane..... 785  
 JUDGMENTS RENDERED, N.S.

Feb. 17.  
 Heatherton—John R. McDonald..... 944  
 Lockeport—C. Locke & Co..... \$1,022 & 2,015

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Feb. 17.  
 Gananoque—J. M. Campbell et al to B. M. Britton..... 9,279  
 Hamilton—G. B. McCullough to Archdale, Wilson & Co., \$1,114.  
 Hungerford—A. D. Allan to B. F. Dettler..... 651  
 Kingston—Thos. Crate to Kingston Real Estate Co..... 19,525  
 Waterloo—J. H. Shantz to L. S. Weber..... 1,200

Feb. 18.  
 Fort William—James McCranor to W. Hedge..... 600  
 London—Glass Bros. & Co. to S. Glass..... 1,600  
 Madoc—Jefferson & Agnes Caverly to S. A. Gardner.... 2,430  
 Ottawa—L. Compagnie d'Imprimerie le Canada, Ltd. to C. S. O. Boudreault et al, \$3,000; La Compagnie d'Imprimerie le Canada Ltd. to G. W. Seguin et al, \$700.  
 Sombra—Robt. Templeton et al to S. T. Martin..... 1,368  
 Toronto—David & Frances A. Galloway to A. Moore, \$618; J. T. Hornibrook & wife to J. E. Bach, \$1,526; Henry O'Brien to J. A. Ardagh et al, \$1,695.

Feb. 21.  
 Hamilton—Mrs. Emma A. Mavor et al to J. S. Job..... 750  
 Hungerford Tp—A. D. Allan to B. F. Dettler..... 705  
 Osnabruck Tp—Wm. Foster et al to A. B. Brennan..... 650  
 Toronto—Richd. Alcock to Toronto B. & M. Co., \$4,300; Richd. Alcock to L. Reinhardt, \$2,346; W. H. Graham to W. Armstrong, \$800; Hector Lamont & wife to W. H. Lamont, \$1,000.  
 .....—A. J. Frost to R. H. R. Munro..... 5,338

Feb. 22.  
 Baden—Christian Witte to Randall & Roos..... 1,000  
 Bothwell—P. J. Waters to W. Davidson..... 1,060  
 Gwillimbury W—Chas. James to Freehold Loan Co..... 805  
 Huntsville—Martha E. Kelly to W. S. Howard et al.... 747  
 Niagara Tp—P. A. Johnson et al to E. Pew..... 600  
 Renfrew—John Stewart to W. L. Stewart..... 1,000  
 Smiths Falls—C. W. Wallace et ux to Levy & Bros. Co.. 564  
 Toronto—Mrs. S. J. Davies to Emily F. Davies, \$1,008; Mac-Willie Bros. to J. D. Moore, \$27,064; Emily Pickles to Ames-Holden Co., \$5,324; Pickles & Co. to Ames-Holden Co., \$1,000.

Whitchurch Tp—Mrs. Ed. Cotham to S. Kaiser..... 575  
 Feb. 23.

Adelaide Tp—Ann Campbell to R. McLean..... 900  
 Berlin—J. F. Spooner to Theresa Kuntz..... 3,300  
 Chatham—F. J. Merrill to W. D. Sheldon..... 1,272  
 Darlington—W. L. Hancock to G. Hancock..... 635  
 Galt—Thos. Sears & Chas. Knowles to T. Vair, exr..... 3,800  
 Gananoque—Edward Stunden to G. Stunden..... 680  
 Hamilton—Matthew Richardson & wife to J. Gompf.... 894  
 London—London Advertiser Printing & Publishing Co. Ltd. to Canada Paper Co., \$16,324.  
 McKillop Tp—Mrs. Agnes B. Wiltse to G. D. McTaggart, \$900.  
 St. Catharines—W. J. Coleman to G. Mischea, \$1,000; A. J. Greenwood to G. Barnes, \$808.  
 Southampton—Murdoch Matheson to D. McLeod & Co.. 862  
 Toronto—Mrs. Dora Block to Quebec Bank..... 10,000  
 Zurich—Henry Magel to H. Cook et al..... 1,097

CHATTEL MORTGAGES, B. C.

Feb. 18.  
 Anacouda—Thos. Hardy..... \$4,770  
 Chilliwack—A. S. Vedder..... 1,300  
 Kaslo—Kaslo Transfer Co..... 1,000  
 Swansea—M. G. Bunyan..... 2,500

CHATTEL MORTGAGES, MAN. & N. W. T.

Feb. 17.  
 Gladstone—A. McQueen to J. J. Turner..... 6,565

BILLS OF SALE, PROVINCE OF ONTARIO.

Feb. 17.  
 London—Albert Smith, cigar mfr. to W. C. Ross for.... 11,000  
 Waterloo—Andrew Zuber to J. H. Shantz, hotel, for.... 1,300

Feb. 18.  
 Ottawa—C. S. O. Boudreault to V. Boudreault, printer, for \$600.  
 Toronto—W. S. Crone, traveller to J. Samson, for..... 775



Bank Statement to Govt. Month ending Jan. 31, '98.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deducting Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public payable on demand.
Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,485,137	22,403	120,000	\$4,894,380
Commerce	6,000,000	6,000,000	6,000,000	1,000,000	7	3,112,657	30,157	368,066	5,975,637
Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,251,774	20,183	165	3,824,707
Ontario	1,000,000	1,000,000	1,000,000	65,000	6	885,557	16,891	181,484	1,563,317
Standard	2,000,000	1,000,000	1,000,000	600,000	8	813,374	19,894	110,835	1,858,620
Imperial	2,000,000	2,000,000	2,000,000	1,200,000	8	1,590,495	21,197	612,883	3,601,108
Traders	1,000,000	700,000	700,000	40,000	6	699,285	.....	140,882	1,229,797
Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,224,494	27,412	128,214	2,603,112
Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,142,205	25,163	400	1,452,521
Western	1,000,000	500,000	384,140	112,000	7	260,455	.....	.....	172,120
Total, Ontario	19,750,000	17,400,000	17,334,140	8,167,000	.....	12,498,483	184,102	1,692,869	26,697,394
Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,239,101	3,073,682	233,676	24,120,691
British North America	4,866,666	4,866,666	4,866,666	1,338,333	5	1,160,975	4,140	255	3,350,622
Du Peuple	1,200,000	1,200,000	1,200,000	.....	.....	19,691	.....	.....	.....
Jacques Cartier	500,000	500,000	500,000	235,000	6	473,079	18,222	50,000	421,166
Ville-Marie	500,000	500,000	479,620	10,000	6	307,515	5,427	.....	206,094
D'Hoeholaga	1,000,000	1,000,000	999,600	400,000	7	899,677	18,760	58,685	977,394
Molson's	2,000,000	2,000,000	2,000,000	1,500,000	8	1,675,073	25,434	9,505	4,182,518
Merchants	6,000,000	6,000,000	6,000,000	3,000,000	8	2,721,615	212,988	120,302	3,655,700
Nationals	1,200,000	1,200,000	1,200,000	50,000	6	988,560	5,252	116,417	957,403
Quebec	3,000,000	2,500,000	2,500,000	600,000	6	1,028,514	15,993	95,667	2,482,381
Union	1,500,000	1,500,000	1,491,162	825,000	6	1,217,852	3,910	570,196	1,322,103
St. Jean	1,000,000	500,000	241,469	10,000	4	99,017	.....	59,881	40,704
St. Hyacinthe	1,000,000	500,000	312,790	75,000	6	178,550	.....	81,274	81,513
Eastern Townships	1,500,000	1,500,000	1,500,000	785,000	7	867,033	24,197	112,441	618,326
Total, Quebec	37,266,666	35,771,406	35,311,337	14,928,333	.....	16,485,283	3,406,241	1,468,389	42,467,535
Nova Scotia	2,000,000	1,500,000	1,500,000	1,600,000	8	1,256,279	249,342	.....	1,974,693
Merchants of Halifax	1,500,000	1,500,000	1,500,000	1,175,000	7	1,182,103	118,526	.....	2,130,123
Peoples	800,000	700,000	700,000	220,000	6	458,505	6,891	.....	632,232
Union	500,000	500,000	500,000	225,000	7	385,675	3,945	.....	261,155
Halifax B. Co.	500,000	500,000	500,000	320,000	7	431,799	.....	.....	449,513
Yarmouth	300,000	300,000	300,000	40,000	6	72,824	7,358	.....	54,459
Exchange	280,000	280,000	250,073	30,000	6	30,842	.....	.....	24,568
Commercial, Windsor	500,000	500,000	348,349	113,000	6	182,590	10,454	.....	120,719
Total, Nova Scotia	6,380,000	5,780,000	5,593,455	3,753,000	.....	3,880,137	411,818	.....	5,667,462
New Brunswick	500,000	500,000	500,000	600,000	12	436,588	39,907	.....	472,196
Peopl's	180,000	180,000	180,000	130,000	8	126,669	4,110	.....	62,176
St. Stephen's	200,000	200,000	200,000	45,000	8	91,149	15,766	.....	7,917
Total, N. B.	880,000	880,000	880,000	775,000	.....	657,306	59,893	.....	691,220
Brit. Col.	0,733,332	2,919,998	2,919,998	486,666	4	998,440	217,622	4,864	3,580,058
Summerside, P. E. I.	48,666	48,666	48,666	16,000	7	39,478	.....	.....	49,515
Merchants, P. E. I.	200,000	200,000	200,000	65,000	8	156,505	.....	.....	132,833
Grand Total	74,238,684	69,050,118	62,292,614	27,530,993	.....	36,011,722	4,281,676	3,551,122	7,195,911

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secur'd	Dep't's pay 1 on demand aff' no'ice or fixed day by other bks in Can	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
Toronto	\$5,234,455	.....	\$160,403	\$29,993	\$14,675	.....	3,250	12,149,979
Commerce	15,744,276	.....	437,888	42,741	13,728	.....	3,745	25,733,439
Dominion	8,741,210	.....	.....	.....	.....	.....	1,884,445	13,834,415
Ontario	3,854,416	.....	.....	4,107	.....	199,113	.....	6,228,939
Standard	4,655,579	.....	.....	.....	.....	.....	.....	7,144,294
Imperial	7,018,685	.....	18,677	380	.....	.....	.....	12,806,122
Traders	3,811,681	.....	.....	1,876	.....	.....	.....	1,182,123
Hamilton	4,845,759	.....	616	.....	.....	.....	.....	5,643,375
Ottawa	4,594,246	.....	.....	.....	7,206	.....	.....	8,244,610
Western	1,173,211	.....	.....	.....	.....	.....	733	7,166,012
Total, Ontario	59,492,972	.....	617,684	78,557	23,639	199,113	7,723	101,600,403
Montreal	14,151,265	.....	1,039,649	85,985	.....	.....	.....	47,894,055
British North America	5,848,470	.....	17,114	182,523	.....	.....	3,777	10,698,192
Du Peuple	1,852,572	.....	.....	594	.....	.....	5,712	1,883,417
Jacques Cartier	2,594,958	.....	23,516	.....	.....	4,874	.....	3,580,953
Ville-Marie	1,004,253	.....	.....	.....	.....	.....	.....	1,614,190
D'Hoeholaga	3,376,740	.....	219,314	1,910	10,531	.....	31,013	5,784,319
Molson's	6,808,251	.....	219,314	431	.....	.....	47,277	12,895,495
Merchants	8,620,900	.....	808,244	16,427	.....	.....	4,347	10,117,12
Nationals	2,177,822	.....	101,148	.....	.....	.....	.....	4,350,890
Quebec	5,000,823	.....	54,783	2,427	.....	40,180	.....	8,094,716
Union	3,985,116	.....	6,721	37	920	.....	.....	7,056,753
St. Jean	274,115	.....	.....	.....	.....	.....	.....	404,250
St. Hyacinthe	8,404,111	.....	.....	.....	.....	.....	.....	1,243,378
Eastern Townships	3,668,331	.....	.....	.....	.....	.....	1,615	5,271,449
Total, Que.	60,344,479	.....	2,242,665	89,215	194,017	45,054	77,722	127,132,850
Nova Scotia	7,548,833	.....	140,126	19,954	117,172	160,477	.....	11,475,899
Merchants of Halifax	4,710,498	.....	81,497	.....	10,486	404,278	52,902	5,227,927
Peoples	751,999	.....	6,900	.....	.....	.....	21,175	1,928,505
Union	1,419,393	.....	1,898	.....	.....	.....	31,302	2,195,749
Halifax B. Co.	2,200,379	.....	20,000	.....	.....	.....	12,802	3,145,995
Yarmouth	506,667	.....	.....	.....	.....	.....	.....	649,198
Exchange	91,691	.....	.....	.....	.....	.....	.....	147,918
Commercial, Windsor	572,202	.....	21,025	.....	.....	.....	.....	867,650
Total, Nova Scotia	17,830,670	.....	230,946	19,954	127,668	669,920	133,149	20,021,741
New Brunswick	1,267,236	.....	102,376	.....	.....	.....	.....	2,466,925
Peopl's	2,240,111	.....	1,291	.....	.....	.....	.....	3,907,258
St. Stephen's	182,406	.....	.....	14	3,825	.....	445	373,625
Total, New Brunswick	1,750,651	.....	103,667	14	3,825	.....	445	3,177,138
British Col.	967,276	.....	53,573	9,232	21,014	114,741	325,544	6,320,393
Summerside, P. E. I.	40,402	.....	182	.....	.....	.....	6,115	175,223
Merchants, P. E. I.	67,696	.....	2,117	.....	.....	.....	655	99,680
Grand Total	140,704,938	.....	3,300,764	196,982	376,143	1,059,837	561,358	267,833,794

Return of Bank British North America includes Canadian business only.  
Bank of British Columbia includes Canadian business only.

Hamilton—W. F. McGliverin assignee to Emma A. Mavor et al \$746.	Feb. 21.	Kingston—Thos. Mills to S. G. Mills.....	1,997
Toronto—Jas. McTamney & Angus Murray to C. C. Walker, \$600.	Feb. 22.	Ottawa—J. J. Lyons to J. F. Lyons.....	609
Bracebridge—Andrew Boyd to A. McLeod.....	Feb. 22.	Berlin—John Fricker to J. F. Spooner.....	4,500
Cramahe—A. W. Stinson to Mianie M. Stinson.....	Feb. 22.	McKillop Tp—J. H. Wiltse to Agnes B. Wiltse.....	900
		BILLS OF SALE, B. C.	
		Vancouver—McDowell, Atkins, Watson Co. Ltd., drugs, con- ditional sale, \$600.	Feb. 18.

BANKS. Assets.	Specie.	Domini'n Notes	Deposits with Dom. Govt. for 'r'ty of note cir.	Notes & Cheq. on other bks.	Loans to othr' bks. in Can. secured	Dep. pay. on dem'd on fixed day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks. not in Canada.	Due from Bks. or in U. K.	Dom. Gov. Deb. or Stock.	Prov'l or Pub. Sec'n not Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
1 Toronto	\$ 613,478	\$1,491,099	\$ 71,200	\$ 335,483	.....	.....	.....	\$ 522,614	606,949	237,601	153,877	779,249	\$1,119,535
2 Commerce	418,957	965,311	165,001	1,070,160	.....	58,608	21,680	5,801,436	92,746	649,851	4,732,874	1,515,695	2,824,294
3 Dominion	543,101	945,927	77,200	526,294	.....	300,716	.....	592,940	181,769	.....	424,301	3,396,664	1,430,274
4 Ontario	85,416	268,354	42,000	278,942	.....	31,318	.....	45,917	.....	.....	92,466	680,526	628,077
5 Standard	163,347	549,431	37,184	207,321	.....	403,511	.....	147,837	306,521	373,666	1,246,113	301,500	100,397
6 Imperial	573,701	1,011,915	84,872	530,819	.....	290,333	5	588,033	465,904	239,970	1,117,99	1,492,223	1,581,887
7 Traders	103,418	176,244	34,220	241,965	.....	149,843	.....	18,547	162,408	52,560	446,799	.....	1,808,133
8 Hamilton	174,215	246,590	30,000	276,297	.....	117,452	.....	310,003	63,260	44,439	455,280	1,005,661	1,128,814
9 Ottawa	159,268	427,462	60,000	124,412	.....	590,853	.....	141,913	206,349	374,702	136,147	.....	299,362
10 Western	25,429	23,109	18,135	17,497	.....	439,236	14,365	8,967	14,601	.....	377,174	.....	.....
Total, Ont.	2,857,738	6,111,242	649,892	3,609,571	.....	2,372,925	36,050	8,178,547	2,100,497	2,023,837	9,221,233	9,171,318	10,974,580
11 Montreal	2,147,879	2,459,330	265,000	1,402,951	.....	.....	31,786	10,341,457	10,802,192	91,574	226,213	3,867,482	54,602
12 B. N. A.	336,890	855,694	67,669	323,957	.....	5,316	272	543,530	.....	.....	.....	.....	310,851
13 Du Peuple	10	102	23,528	1,275	.....	92,009	.....	314	.....	.....	.....	.....	.....
14 Jacq. Cartier	23,145	166,781	22,215	113,180	.....	12,877	4,822	36,077	15,858	110,006	105,000	.....	285,000
15 Ville Marie	15,542	61,152	18,000	165,374	.....	8,999	506	6,160	80	.....	15,927	.....	152,963
16 J. Hochelaga	123,570	397,061	41,005	273,402	.....	14,936	16,352	165,577	44,505	337,701	161,883	.....	931,997
17 Wolsons	414,451	731,383	100,000	718,090	.....	114,316	648	705,808	104,681	327,144	700,269	682,411	58,290
18 Merchants	372,537	1,184,981	159,312	775,416	.....	144,706	297	1,101,310	440,907	1,355,858	570,241	499,169	1,848,310
19 Nationale	68,069	232,495	50,000	186,417	.....	50,000	43,281	30,924	.....	35,000	.....	.....	29,800
20 Quebec	172,400	511,031	50,000	328,021	.....	.....	3,603	74,675	40,819	150,633	292,076	271,926	1,753,750
21 Union	40,705	455,047	52,000	277,410	.....	120,245	382	185,116	140,195	.....	5,050	126,666	610,735
22 St. Jean	5,809	17,065	3,369	14,839	.....	27,285	.....	1,385	.....	.....	.....	.....	.....
23 St. Hyacinthe	16,027	22,748	15,140	12,614	.....	110,841	1,100	44,197	.....	.....	.....	.....	81,446
24 E. Townships	95,840	1,111,521	51,363	53,631	.....	352,821	3,022	534,889	8,807	19,000	53,175	.....	130,334
Total, Que.	3,843,614	7,186,904	918,538	4,636,454	.....	1,044,431	105,611	13,773,411	11,598,046	2,421,918	2,129,874	5,447,654	6,728,163
25 Nova Scotia	343,915	731,383	69,581	320,095	.....	50,000	6,341	353,779	.....	.....	771,212	1,223,299	1,144,519
26 Merchants	407,043	582,622	59,100	257,583	.....	148,951	.....	164,912	.....	103,000	1,238,800	389,612	1,021,310
27 People's Bk.	49,133	274,233	27,608	52,919	.....	24,487	.....	31,420	21,588	.....	2,988	.....	31,533
28 Union	36,411	153,353	25,000	61,006	.....	61,235	.....	20,473	.....	.....	337,519	.....	.....
29 Halifax B. Co.	70,059	144,911	25,000	72,487	.....	19,318	1,925	25,226	.....	.....	845,670	.....	33,102
30 Yarmouth	36,405	36,114	4,372	12,111	.....	5,430	16,223	42,219	3,141	19,200	56,000	.....	.....
31 Exchange	2,164	4,525	3,466	1,416	.....	33,110	96	14,119	.....	.....	49,075	.....	.....
32 Com'l Windsor	19,777	24,374	6,280	12,378	.....	170,688	.....	3,834	72,223	.....	.....	.....	.....
Total, N.S.	1,024,527	1,955,549	219,407	790,132	.....	566,709	23,685	655,872	96,940	127,201	2,819,254	1,612,911	2,230,544
33 N. Brunswick	131,774	179,008	23,958	86,827	.....	45,361	.....	224,446	14,443	.....	23,932	127,921	68,422
34 Peoples	7,193	9,043	7,300	3,438	.....	31,394	.....	10,715	7,246	.....	2,000	.....	.....
35 St. Stephen's	9,595	9,005	6,381	17,207	.....	26,336	.....	34,414	169	.....	.....	.....	.....
Total, N.B.	151,365	197,052	37,534	57,663	.....	111,081	.....	269,575	21,853	.....	25,932	127,921	68,422
36 Bank B. C.	566,945	955,481	50,634	68,979	.....	290,355	.....	93,344	1,272,581	.....	20,974	.....	.....
37 Sum's, P. E. I.	1,014	5,423	2,255	3,483	.....	9,111	.....	2,208	.....	.....	.....	.....	.....
38 Mcht., P. E. I.	9,227	10,422	4,787	12,449	.....	86,717	.....	35,812	11,144	.....	200	.....	.....
Gr. Total	8,498,424	16,422,095	1,833,067	9,168,922	.....	4,455,359	165,406	23,015,439	13,101,061	4,572,955	14,217,477	16,359,801	20,001,729

BANKS. Assets con'd	Current Loans.	Loans to Dom. Govt.	Loans Prov. Govts.	Overdue Debts.	R.-E. be- sides Bk. premises.	M'tg's on R.-E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liabi'ty's of Direct'rs & their firms.	Average specie for m'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circula't'n dur'g m'th.
1 Toronto	\$ 9,937,401	.....	.....	181,581	\$ 215	\$200,000	.....	\$12,232,030	355,535	613,000	\$1,432,000	\$1,622,300	
2 Commerce	13,149,743	.....	.....	275,412	96,952	112,172	781,237	32,817,604	48,210	419,000	832,000	3,480,000	
3 Dominion	8,666,941	.....	.....	133,517	47,508	7,431	263,203	8,550	17,012,861	378,000	530,000	1,310,000	
4 Ontario	5,065,002	.....	.....	125,000	31,509	11,298	165,000	5,581	7,431,969	194,165	707,900	932,000	
5 Standard	5,211,890	.....	.....	23,909	.....	.....	110,992	39,92	9,266,01	220,776	163,340	902,424	
6 Imperial	7,777,297	.....	.....	48,638	58,280	97,355	314,730	51,077	16,324,400	133,548	568,646	1,016,210	
7 Traders	3,107,577	.....	.....	5,281	10,900	359	164,601	18,04	6,484,300	167,000	2,250,000	690,285	
8 Hamilton	6,502,706	.....	.....	5,704	.....	16,018	310,482	81,924	10,907,621	72,195	173,000	1,244,444	
9 Ottawa	7,204,644	.....	.....	15,379	11,111	9,841	124,818	.....	9,966,711	107,949	151,600	1,235,821	
10 Western	1,075,612	.....	.....	20,390	49,998	4,250	.....	7,837	2,136,133	2,616	35,000	301,920	
Total, Ont.	67,194,059	.....	.....	830,529	305,572	258,727	2,435,099	318,457	128,649,900	1,680,098	2,425,937	5,817,690	
11 Montreal	33,918,646	700,000	.....	166,438	99,733	26,000	600,000	269,618	67,411,224	1,274,000	2,183,000	5,463,770	
12 B. N. A.	9,716,066	172,737	.....	50,796	48,206	3,619	390,000	34,478	12,832,071	.....	377,54	848,27	
13 Du Peuple	349,058	.....	.....	1,048,787	738,308	52,055	312,451	6,000	2,824,047	61,393	26,16	1,066	
14 Jacq. Cartier	3,201,945	.....	.....	26,08	21,928	33,344	110,000	88,103	4,377,997	124,115	37,163	322,415	
15 Ville Marie	1,255,524	.....	.....	68,58	85,483	25,921	51,342	283,611	2,112,570	81,563	13,344	53,346	
16 J. Hochelaga	4,166,732	.....	.....	74,908	92,233	20,648	36,842	200,000	6,909,793	219,978	133,66	544,378	
17 Wolsons	11,127,752	.....	.....	104,412	71,182	1,569	590,000	38,895	16,715,991	396,8	410,892	681,679	
18 Merchants	15,444,242	.....	.....	182,890	64,94	46,842	540,583	251,187	20,500,133	1,271,415	317,000	1,111,000	
19 Nationale	4,845,544	.....	.....	42,4	12,495	50	134,882	26,781	5,888,434	577,100	67,500	195,000	
20 Quebec	7,899,318	.....	.....	89,476	120,026	8,814	161,409	75,050	12,005,83	222,093	172,551	597,676	
21 Union	6,444,722	.....	.....	95,972	174,620	6,806	206,279	10,477	8,57,414	4,670	39,087	47,114	
22 St. Jean	5,211,5	.....	.....	25,108	.....	8,573	14,170	9,921	61,443	14,742	5,730	16,500	
23 St. Hyacinthe	1,280,88	.....	.....	31,914	32,876	3,251	19,181	21,017	1,659,45	32,677	15,721	21,801	
24 E. Townships	6,101,028	.....	.....	31,932	63,714	13,819	120,000	5,043	7,705,802	18,571	94,771	104,09	
Total, Que.	106,827,147	672,767	.....	2,040,492	1,572,845	251,968	2,877,111	1,173,702	175,494,826	4,977,055	3,856,549	7,483,413	
25 Nova Scotia	9,413,888	.....	.....	17,170	14,232	2,000	47,404	107,587	14,619,315	63,585	212,708	979,309	
26 Merchants	6,753,32	90,30	.....	28,101	28,521	4,146	60,000	10,011	11,406,69	418,619	565,571	1,155,983	
27 Halifax B. Co.	2,843,5	.....	.....	28,845	68,913	3,78	65,259	604	2,819,025	47,314	43,422	509,275	
28 Union	2,122,833	58,825	.....	7,425	.....	.....	52,000	5,669	2,939,61	151,179			

## TRADE OPPORTUNITIES.

Tenders will be received until March 11th next for the erection of a municipal building at Stratford, Ont. Address, Geo. F. Ingram.

The Ontario Rolling Mills Hamilton, recently destroyed by fire, will be rebuilt after arrangements have been made with the Grand Trunk.

The Newfoundland Cabinet has concluded an arrangement with Mr. Reid, the contractor who built the Transinsular Railroad, securing an extensive development of internal resources at an early date. Mr. Reid has been prospecting in the colony for years. He knows its immense mineral and timber wealth and will undertake immediate industrial operations involving the outlay of several millions of dollars.

It is learned that after the expiry of the present agreement in June next which the Bell Telephone Co. has with the city of London, Ont., a strong company, backed by American capital, will be formed for the purpose of entering the field against the Bell Company.

The New Knowles Bicycle Company propose erecting a bicycle factory in Brantford. They are asking certain concessions from the City Council.

The sum of \$4,000 is to be expended in lengthening the breakwater at Centreville, N.S. About 100 feet is to be added.

A meeting of the ratepayers of Kentville, N.S., is to be held on the 4th of March for the purpose of considering the voting of a bonus of \$6,000 to the Dominion Atlantic railway. The object is to secure the permanent headquarters of the road to the town.

Tenders for granolithic sidewalks will be received until 3rd of March for the construction of the sidewalks required by the Corporation of Brockville.

If \$35,000 can be secured, and it is believed to be possible, the Gault Council will put a by-law before the ratepayers, sanctioning this amount to be paid the Elora Carpet Co. to locate there.

The county council of Lanark has appointed a deputation to visit Waba Brook where it crosses the town line between the townships of Pakenham and Fitzroy, and report at the June session as to the desirability and probable cost of erecting a bridge there.

The parish of Bridgeport, C.B., is about to undertake the erection of a new church, with a seating capacity of 1,000.

It is reported that the Dominion Coal Co. intends to establish at Grand Lake, three miles from Sydney, a coal washing plant, similar to that now in operation near Port Morien. It will have a capacity of 1,000 tons a day.

The Cataract Power Company, Hamilton, has let contracts for the building of its transforming station at the intersection of Victoria avenue and the Grand Trunk that city.

N. B. Hayes, Tincap, Ont. will build a house in the spring.

A Port Stanley correspondent writes:—"The north stone abutment on the L. E. & D. R. R. bridge, has been undermined by action of the river ice and water. The whole abutment will require to be built.

The trustees of the Askin street Methodist Church, London, Ont., are considering a proposition to build a new Sunday School and class room building at the rear of the church.

Flamelin & Ayres will add two looms to their felt mill at Lachute Mills, P.Q.

The contract for the transmission rope for the Montreal Transportation Co. elevator at Kingston was given out the other day. This was the biggest contract in connection with the elevator. The rope is of a very fine material and very costly. It will require 45,000 feet of the rope for the job, which is the largest amount of transmission rope used in any one building in Canada. A Montreal firm received the contract.

It is the intention of the Hamilton Sewer Committee to ask the Council for \$70,000. This includes \$35,000 for building sewers on Catherine and Wood streets, and in the eastern annex.

The directors of the Winnipeg General Hospital have decided to call for tenders for a jubilee addition, sufficient funds now being promised.

It is reported that the C.P.R. have purchased two lots in Nelson, B.C., and will erect handsome brick offices on them. The present offices of the company are too small.

Parker & Knight, Hatley, Que., have the contract to deliver the necessary lumber for buildings on the fair grounds at Ayres Flat for \$9 per thousand feet.

The committee of the London, Ont. council have been urged to consider the placing of a fire hall in the north end of the city, \$4,000 or \$5,000 would build and equip a new hall, except the land.

## FIRE RECORD.

A barrel factory at Lequille, Annapolis County, N.S., owned by a company which recently assigned to the Union Bank of Halifax, was destroyed by fire on the 20th inst. Loss from \$15,000 to \$20,000; insured for \$7,000 in the Northern Company.

Bryant's carriage and Morrison's harness shops at Mount Forest, Ont., were destroyed by fire on the 21st inst. Several large windows of plate glass in the vicinity were ruined by the heat. The loss cannot be ascertained as yet.

Fire at Brighton on Saturday last destroyed a brick block owned by Mrs. Sutherland and another block owned by Mrs. Bedal. The insurance for part of the value is with the Guardian, Mercantile, & Perth Mutual. Loss about \$5,000.

A stone flour and grist mill at Burlington, Ont., owned by Redpath, of Montreal, and run by W. H. Finnemore, was burned on the 20th inst. Stock and building insured for \$8,000, of which \$6,500 was on the building.

The Bismarck cheese factory at Wellandport, Ont., was totally destroyed by fire on Saturday last. Loss about twenty-five hundred dollars; partly covered by insurance.

## 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 &amp; SONS

## SPECIAL NOTICE.

The Alaska Feather & Down Co. of this city are making extensive preparations for their Spring trade in mattresses, pillows and other bedding. They have added to their plant and built an extension in rear of their premises to accommodate the storage of their bulky merchandise.

The Company's travellers have already booked more orders than the total of last Spring's business and this season will see them busier than ever.

## Financial.

Thursday Ev'g., Feb. 24th, 1898.

In contrast to the strong tone when last writing the stock market reflects the several feverish influences which have come up this week. Due to the rate war, Pacific has receded and some heavy selling

has been in order, 30,485, Shares changing hands the price dropping 7 points. This break affected all other securities. Toronto Railway has declined 6 points from highest. Halifax Tram nearly 5 points R. & O. 8 points, Gas 5 points, Royal Electric 3 points. The possible developments of the "Maine" affair is also agitating the pulse of the stock market. The Halifax Tram has increased its dividend to a 6 per cent. basis. It now pays  $1\frac{3}{4}$  per cent quarterly, that dividend having been declared last Friday. The Stock Exchange, was not advised until Monday, and in the meantime there was active buying on a scale up. The Montreal brokers were put out not a little, and it is said their recent accounts for a good deal of the drop recorded. The money market is unchanged. Exchange is steady. Between banks sixties are 83-92 to  $8\frac{1}{2}$ , and demand bills, 91-92 to  $9\frac{1}{4}$ . Over the counter sixties

are 8% to 9, and demand 9% to 9%. Commercial bills, 8% to 8%.

MARKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	81	230	238 1/4	227
Merchants.....	79	180 1/4	180 1/4	170
Commerce.....	200	144	142	128
Union.....	8	103	103	105
Hochelaga.....	10	150	150	132

MISCELLANEOUS.

Can. Pacific.....	30,485	87	80 3/4	55 3/4
Comm. Cable....	1060	187	188 3/4	165
" Coupon \$7,500		106 1/4	106 1/4	
Montreal Gas Co.	2125	198	193 1/2	198
Rich. & Ont.....	790	109	101 1/2	89
M. S. R.....	3,371	268	259	224
" (New Stock)	314	250 1/2	257	
Halifax Tm. Co..	2897	142 3/4	187	89 1/4
Toronto St. Ry...	9998	102	96 1/2	70 1/4
Dom. Coal pfd...	830	109	107	
" Bonds \$500		105	105	
Bell Telephone..	40	174	175	153 1/2
Telegraph Telep.	101	182	179 3/4	166 3/4
Peoples H. & L..	50	39 1/2	39	
Dom. Cotton Co..	100	97 1/4	97	87
Mont. Cotton Co..	105	155	154	126
Royal Electric...	105	158 1/2	155 1/2	140

Brazilian exchange for the week ending the 23rd, is as follows.

Feb. 17.....	6 1/2 d
" 18.....	6 11 1/2 d
" 19.....	6 21 3/4 d
" 21.....	6 21 3/4 d
" 22.....	6 21 3/4 d
" 23.....	6 21 3/4 d

MONTREAL CLEARING HOUSE.

Total for week ending Feb. 24th, 1898.	Clearings.	Balance.
	\$16,361,264	\$2,660,422
Corresponding		
Week of 1897....	8,891,278	1,238,353
" " 1896....	8,423,149	1,285,722
" " 1895....	8,818,878	1,272,330

MONTREAL WHOLESALE MARKETS

Thursday Ev'g, Feb. 24th, 1898.

The excessive snowfall which has practically continued day in and day out since our last has of course been instrumental in suspending the normal course of distributive business. But this is a pause which is seemingly not unwelcome, the interval of comparative quiet in new business having been filled in profitably in catching up with orders already received. The millinery openings of the coming week, together with the cut rates in vogue on the Canadian Pacific is moreover expected to compensate for the falling off in travellers orders, by bringing into the city personal buyers. Among the features of the week in the markets, is the advance of 1/2c on granulated and yellows owing to higher raw cost. Teas maintain the activity and firmness of a week ago, with sales of Japan aggregating a thousand odd packages. All other grocery lines remain as they were. In paints and oils, dealers

report orders for spring business of satisfactory volume, with values unchanged. Hardware lines are moving out steadily. Coil chain 1/4 inch is lower at 5c, sisal and manilla rope at the advance find few buying orders, the idea being that cheaper prices will prevail ere long. In produce markets, butter is working into a firmer position, and there is more doing. Cheese remains quiet with cable a shilling lower at 40s. Eggs owing to curtailed receipts because of difficulty in road communication, are higher at 19c to 20c. Flour is unsettled, shading rewardin the buyer who runs around. Oatmeal advanced yesterday another 20c per barrel in sympathy with oats, and rolled is now quoted at \$4.10 on track and \$2 per bag.

**BUTTER AND CHEESE.**—The tone of the butter market is reported stronger, and creamery in jobbing quantities is fairly active at 19c to 21c and older stock at 17c to 19c. Fresh dairy rolled of which supplies are limited is in brisk request at 16c. In cheese buyers and sellers are still apart, and there is no immediate prospect of things being different. As to prices these are nominal, but it is generally accepted as a correct view, that ideas are rather something under than over 8c. Advices from the United Kingdom speak of increased consumption at the low prices at present ruling there, and this would indicate if anything, prospects of business over cable reviving before very long. Meantime there is practically nothing doing in this direction. Cable is a shilling lower at 40s.

**CHEMICALS AND DRUGS.**—There are no important changes in prices in the chemical market. Liverpool advices of late date state business is improving there, and export orders for spring shipment are about up to the average, an increased demand from all other countries having gone far to adjust the falling off of United States demand. In the drug market the new features comprise opium firmer, foreign advices by mail having confirmed previous cable reports of poor crop outlook and some authorities venture the statement that the yield is not likely to exceed 4,500 to 5,000 cases this season. Quinine is unsettled in primary market, pending the result of the Amsterdam sales of bark to be held this week.

**FLOUR AND MEAL.**—There is a continued firm undertone in flour, with the same disparity as last week in the prices of certain millers. In an export way orders are few and far between these days, but the local demand is better than formerly. We quote winter wheat patents at \$4.75 to \$5 straight rollers \$4.60 in barrels and \$2.25 to \$2.30 in bags. Manitoba strong bakers are quoted \$4.90 to \$5 for 2nds. Manitoba spring patents at \$5.30 to \$5.45. A fair jobbing trade is reported in oatmeal and another advance of 20c. Rolled now being quoted at 4 10 in barrels and \$2 in bags.

**GROCERIES.**—Refiners have advanced the price of granulated and yellows 1/2c since our last, in sympathy with the continued

strong advices from abroad on raw and the recent sharp advance in the New York market for all refined grades. Local quotations are now 4 7-16 for standard and 4 1/4 for Canadian imitation German, with yellows at 3 11 16 to 4, as to quality. London cables quote February-March beet advanced 1 1/4d since our last. In New York refiners are in the market for raws at 4 8-16 for Centrifugal '96 test, but are unable to obtain sugars to arrive at this price. In the tea market, the activity of last week has been continued; sales in the aggregate of some thousand or more packages of Japan tea having taken place at 16 to 16 1/2. The syrups and molasses market presents nothing new, stocks of both are small. Barbadoes is quoted at 28 to 30c, Porto Rico 26 to 27; syrups range from 2 to 2 1/2. News from the Island states sales having been made of new crop on Newfoundland account at 8c. The business passing in coffee is quiet, and values in the green are unchanged, namely Rios 9 to 10s, Santos 11 to 12c, Mocha 24 to 25c, Maracaibo 10 to 15c, Javas 26 to 30c. Advices received from reliable sources state that Mexican coffee crop will be 25 per cent short of last year. It is also stated that the Central American crops will be less than last year. There will be an average Maracaibo crop. Europe advises market easier. The bullish appearance of the spice market is unabated, the last article to come to the front being ginger, which is said to be excited in foreign markets. We quote black pepper at 9 to 15c, pure white 15 to 20c, Jamaica ginger 25c, cloves 15 to 20, mixed spice 25 to 30c, allspice 14c, nutmegs 50 to 90. There is only moderate sales of rice passing at unchanged figures. Japan advices report the shipment of rice to Europe up to January 13th at 3207 tons rough and 26 tons cleaned; do to the United States do 1267 tons rough and 164 tons cleaned. Last year the shipments to Europe up to January 31st were 37,633 tons of rough and 3950 tons of cleaned, and to the United States 6670 tons rough and 744 tons cleaned. In canned goods jobbers report rapid clearance of stocks in store, and prices are firm, particularly for tomatoes and corn, of which stocks held here are closely controlled. Reports of the lobster catch on the maritime coast denote better prospects than for some years past. Dried fruits are steady at former figures, and the demand is fair. Advices from Smyrna are to the effect that stocks of Sultana raisins there are reduced to about 700 tons. The views of buyers and sellers, however, on that market, are so divergent that little or no business is passing. Holders seem to be confident that they can dispose of the balance of the stock at full price. As to currants, advices from Greece note little demand in that market, and the easier tendency there is in some quarters attributed to the advance in exchange. It is interesting to note that the stocks in London on February 1st were 770 tons, against 8832 in 1897 and 14,831 tons in 1896, and while the stocks there are not large, it is considered by some that the present supply, including what is in transit, is sufficient for the balance of the season. The first of the new crop, Brazil nuts, about 400 bags, have arrived at New York, and the quality is said to be especially good. While it is as yet too early to advise anything definite regarding the extent of the crop, it is very probable that it will turn out about as last year, of medium size.

# The Bell Telephone Company of Canada.

## 1897

The eighteenth annual meeting of the shareholders of the Bell Telephone Co., was held on Thursday, the 24th February, 1898. The president, Mr. C. F. Sise, presided; and the secretary, Mr. Chas. P. Sclater, acted as secretary of the meeting. There was a large and influential attendance of shareholders.

Messrs. C. F. Sise, Robert Mackay, Robert Archer, Chas. Cassils, C. R. Hosmer, D. Ross Ross, George A. Greene, John Crawford, F. G. Payne, Hugh Paton, T. D. Hood, James Shearer, Chas. Garth, James Wilson, H. A. Budden, Herbert Wallis, R. W. Shepherd, F. X. St. Charles, R. P. McLea, M. S. Foley, Geo. H. Holt, F. B. McNamee, Percy R. Gault, C. A. Briggs, Geo. Sumner, Jacques Grenier, C. F. Paul, Edward Rawlings & James Williamson,

The Directors beg to submit their eighteenth Annual Report.

983 Subscribers have been added during the year, the total number of sets of Instruments now earning rental being 30,445.

The Company now owns and operates 349 Exchanges and 261 Agencies.

35 miles of poles and 703 miles of wire have been added to the Long Distance system in 1897: of these 5 pole miles and 209 wire miles are in the Ontario Department, and 30 pole miles and 494 wire miles are in the Eastern Department.

The Long Distance Lines now owned and operated by the Company, comprise 16,567 miles of wire on 6,095 miles of poles.

Under authority of the Shareholders, \$66,500 bonds have been sold during the year, the premium thereon being 10 per cent.

Continuing the policy adopted in past years, your Directors have charged to Contingent Fund \$150,000 that amount having been expended during the year on construction rendered necessary by the introduction of trolley and other strong current wires, but which has not increased the earning power of the plant.

All of which is respectfully submitted.

ROBERT MACKAY,  
*Vice-President*

CHAS. F. SISE,  
*President.*

MONTREAL, FEB. 24th, 1898.

The report having been read, and its adoption moved and seconded, Mr. John Crawford addressed a few words to the meeting, requesting some information concerning the Company's Bonds, which was promptly given by the president. All had been disposed of except about \$240,000. Mr. Crawford, in response, expressed the hope that he should be on hand at the next annual gathering, when he purposed making further comment. (Applause.) Mr. Sise remarked that he always believed it wise to postpone criticising the judge until he had pronounced sentence.—The question of privilege as to rates was still in abeyance: there was no company so restricted—in what every business man or company should be free to do—not to increase rates—but to charge a reasonable price for the service performed. Much money had been expended in improving the service. He agreed with Mr. Crawford as to the balloting for Directors—that each shareholder should record his vote. Messrs. R. P. McLea and C. R. Hosmer, who had been appointed scrutineers, reported the old Board re-elected, and the meeting adjourned.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED

AND BLACK

CASHMERE  
SILKS

AND

DRESS  
GOODS,

Mantles and Jackets.

Carsley, Sons  
& Co.,

113 St. Peter Street,

MONTREAL.

**FEED.**—The market for bran is active and firm at the higher figures ruling since the beginning of the month. Ontario bran in bulk at \$14, shorts \$16 car lots. Manitoba bran is quoted at \$15, and shorts at \$16.50 to \$17 bags included. There is no change in hay since our last, but as supplies are bordering upon above requirements shading to some extent is going on. We quote No. 1, at \$10.50, No. 2, at \$8 to \$8.50 in car lots on track.

**LEATHER AND HIDES.**—Slaughter sole has advanced 1c to 2c per lb, and jobbers are now quoting 28c. Stocks are small. Black leathers continue firm. Manufacturers are cutting fairly largely, and deliveries have by this time eaten well into contracts made last fall, with the result that a resumption of large buying is nearer. In the hide market things are rather quiet. The receipts are poor for one thing, and the hides coming in are not of the best. Calfskins have advanced 2c, and are quoted for No. 1 at 10c, and No. 2 at 8c. City horse hides No. 1 maintain the advance already noted, and \$1.50 for No. 2. Chicago reports receipts larger, and market easier. There is no change however in quoted prices, native steers are worth 11c to 11½c light Texas 9½c heavy. Texas butt brands 10c to 10½c, Colorados 9c to 9½c.

**METALS AND HARDWARE.**—In the former there is no feature of special note. London advices quote pig tin weaker at £64, copper higher at £49 3s 9d, pig lead steady at £12 8s 9d for soft spanish. In manufactured lines, coil chains are somewhat earlier at \$5 for ¼ inch. Sisal and manilla rope is steady at the recent advance. In New York the hemp market is quiet, but the situation generally tends to strengthen views. Calcutta advices on Monday last reported a firmer tone owing to limited arrivals which is supposed due to heavy purchases by native mills early in the season.

**PAINTS AND OILS.**—Orders for spring delivery in mixed paints and varnishes are of satisfactory volume, and there is a moderate trade doing in oils for immediate shipment. Glass is fairly brisk at \$1.40 for 1st break, and for import shipment at \$1.25 to \$1.30. There is no change in prices to note. Linseed oil is firm at 49c for boiled in lots under 5 barrels, and for 5 and over quotations are at 48c. In the United States, the seed market is weaker, and is nearer the parity of oil values, which recently have been below raw cost. Liverpool cables linseed oil 16s 9d. Turpentine is steady at 51c for five barrels and under, but above five barrels views are optional. Savannah advices note holders ideas strengthened owing to large shipment having been made to Antwerp, which brings the stock held down to that of last year. A fortnight ago the disparity in the same comparison was over 15,000 barrels. Leads are unchanged at \$5.37½.

**PRODUCE.**—Receipts of eggs have fallen off and prices are hence firm at 20c to 21c for fresh laid. Montreal limed for which

HEALTHY HAIR.



**ADVANTAGES OF GRAYLINE.** The advantages possessed by GRAYLINE over other similar articles, are:

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
  - 2nd. A little used occasionally prevents the hair from returning to the gray colour.
  - 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
  - 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
  - 5th. It grows hair on a bald head when all other preparations fail.
  - 6th. It is the ladies' favourite and the old man's friend.
  - 7th. It is not a dye and does not discolour the most delicate skin or garment.
  - 8th. It is cheap, lasts a long time, and never fails to please.
- In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on.*
- We offer this justly Favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.
- In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or moustaches rapidly, should order double strength which is double price.
- Dr. Osgood, V. C. L. H., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE.
- The price is 4s. 6d. a bottle three for 12s. Double Strength double price.

Sample Bottle—Single, 1s., Double, 2s.

IMPORTERS:

RICHARDSON BROS.

20, ST. BRIDE ST., LONDON, E.

Department J. I.

Special discount to the trade.



Acme Licorice Pellets

In 5c. Boxes.

Nothing like them for alleviating irritation of the throat. Delicious as confections. To be had at your jobbers, packed 40 in a box.

MANUFACTURED BY

YOUNG & SMYLIE,

BROOKLYN, N.Y.

**SURETYSHIP.**

The 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, - - - - - 1,320,196

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

**Over \$1,354,000 have been paid in Claims to Employers:**

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - HARTLAND S. MACDOUGALL.  
Secretary and Treasurer, - ROBERT KERR

SELKIRK CROSS, O.C., Counsel.  
RIDDELL & COYON, Auditors.

HEAD OFFICE:

Number Hall Hill, - - MONTREAL.

DIRECTORS:

Edward Rawlings, E. S. Clouston, Geo. Hague, Hartland S. MacDougall, E. C. Smith, St. Albans; Wm. Wainwright, John Cassella, H. W. Cannon, New York.

**The Canadian Pacific Railway Co.**

Dividends for the half year ended December 31st 1897 have been declared as follows:  
On the Preference Stock two per cent.  
On the Common Stock 2 1/2 per cent.

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

The Preference Stock dividend will be paid on Friday, April 1st to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E. C.

The Common Stock transfer books will close in London at 3 p. m. on Friday, February 25th and in Montreal and New York on Tuesday, March 8th. The Preference Stock books will close at 3 p. m. on Tuesday, March 8th.

All books will be re-opened on Thursday 7th April.

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, February 14th, 1898.

there has been a good request for Lent trade, are in small supply, and are bringing 15c to 16c, western lined are selling at 13c to 14c. For poultry there is a fair demand, and receipts are small owing to bad country roads. Fresh killed turkeys are selling at 10c, chickens 8c to 9c, and geese 6 1/2c to 7. In anticipation of the coming ewist festival and the probability that supplies will be largely drawn upon, there is prospect of dealers asking an advance for all kinds of poultry. The bean market rules quiet, and somewhat easier at 75c to 80c for primes and 85c to 90c for hand picked. Business in honey is only moderate at 12 1/2c for white clover comb and 10c to 10 1/2c for dark. Potatoes are firmer, sales of car lots this week having been made at 62c per 90 lb bag and for small lots 75c.

Provisions.—Dressed hogs are firmer owing to light receipts. Western pork light weight is quoted at \$6.55 to \$6.75 as to bulk of order; heavy pork brings \$6.25 to 6.40 as to quality. In barrelled pork there is no change Canadian mess still selling at \$16.50 to \$17. Lard 8c to 8 1/2c. Smoked meats are moving slowly at 10c to 12 1/2c for bacon, and 12c to 13 for ham. In Liverpool provisions market long cut light bacon advanced 6d, whilst short cut declined this amount. Lard is cabled 8d clearer at 27s 8d.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Feb. 24. (Bid)	Cash value per S.
British North Am.....	248	4,866,666	4,866,666	1,338,333	2	Apl. Oct	115	279 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	141	70 50
Commercial, Windsor..	40	500,000	848,850	108,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	255	127 50
Eastern Townships....	50	1,500,000	1,500,000	785,000	3 1/2 & 1	Jan July	150	76 00
Hamilton.....	100	1,250,000	1,250,000	785,000	4	June Dec	173 1/2	173 50
Hochelaga.....	100	100,000	998,410	400,000	3 1/2	June Dec	150	160 00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4	June Dec	194	194 00
Jacques Cartier.....	25	600,000	600,000	285,000	3	June Dec	98	24 50
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	150	180 00
Merchants' Halifax....	100	1,500,000	1,500,000	1,175,000	3 1/2	Aug Feb	185	185 00
Molsons.....	50	2,000,000	2,000,000	1,600,000	4 & 1	April Oct	200	100 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	293	464 00
Nationale.....	20	1,200,000	1,200,000	50,000	3	.....	90	18 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	June Dec	148	103 00
Ottawa.....	100	1,600,000	1,500,000	1,185,000	4 & 1	June Dec	195	195 00
People's of N. B.....	150	180,000	150,000	120,000	4	Jan July	250	376 00
Quebec.....	100	2,500,000	2,500,000	600,000	3	June Dec	120	126 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	173 1/2	56 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	200	330 00
Traders.....	100	700,000	700,000	40,000	3	June Dec	98 1/2	98 50
Union, Halifax.....	50	500,000	500,000	205,000	3	.....	122	61 50
Union of Can.....	60	1,400,000	1,435,000	335,000	3	Jan July	102	61 89
Ville Marie.....	100	500,000	479,620	10,000	3	June Dec	92	92 00
Western.....	100	500,000	348,186	112,000	3 1/2	April Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	627,295	150,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,188,000	3,188,000	800,000	4 1/2	Jan Quarterly	173	173 00
Brit. Can. Loan & Inv. Co..	100	2,070,000	398,433	120,000	3 1/2	Jan July	95	96 00
Brit. Mortg. Loan Co.....	100	450,000	814,765	90,000	3 1/2	July	.....	.....
Building and Loan Assoc....	25	750,000	750,000	124,075	3	Jan July	50	49 00
Can. Colored Col. Mills Co..	100	2,700,000	2,700,000	.....	.....	Oct	50	54 00
Can. Landed & Nat'l Inv't Co.	100	2,043,000	1,004,000	350,000	3 1/2	Jan July	103	100 00
Can. Perm. Loan and Sav. Co.	50	2,600,000	2,600,000	1,450,000	3	Jan July	107	58 50
Can. Sav. & Loan and Sav. Co.	50	750,000	740,139	210,000	3 1/2	June Dec	111	55 50
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	345,000	3	Jan July	124 1/2	124 60
Dominion Sav. and Inv. Co..	50	1,000,000	332,982	10,000	3	July Dec	75 1/2	37 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	138	95 00
Dominion Cotton Mills Co...	100	3,000,000	3,000,000	.....	.....	May-Qtly	95	95 37
Farmers' Loan and Sav. Co..	50	1,057,250	611,430	162,479	3 1/2	May Nov	.....	.....
Freehold Loan and Sav. Co..	100	3,223,500	1,319,109	659,550	4	June Dec	100	160 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	341,325	3 1/2	Jan July	110	110 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3 1/2	Jan July	95	95 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	170	85 00
Imperial Loan and Inv. Co..	100	840,000	710,020	164,054	3 1/2	Jan July	95	95 00
Landed Banking and Loan...	100	700,000	874,351	145,000	3	Jan July	112	112 00
Loan & Can. Loan and Ag...	50	5,000,000	700,000	410,000	4	Mch Sep	74	37 00
London Loan Co.....	50	879,700	659,050	74,000	3	Jan July	105	52 50
Loan and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan July	85	85 00
Manitoba & North-W. Ln Co	100	1,500,000	875,000	111,000	3	Jan July	40	40 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	128	71 30
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	194 1/2	77 90
Montreal Street Ry. Co.....	100	1,800,000	1,800,000	.....	4	May Nov	261 1/2	130 57
Montreal Cotton Co.....	50	1,400,000	1,400,000	600,000	4	March-Qtly	183 1/2	162 50
Merchants M'fg Co.....	100	500,000	500,000	.....	4	Feb Aug	130	130 00
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3 1/2	Mch Sep	135	132 00
Ont. Indus. Loan and Inv....	100	466,300	314,336	190,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3 1/2	Jan July	123	61 00
People's Loan and Dep. Co..	50	600,000	600,000	115,000	2	Jan July	40	20 00
Real Est. Loan Co.....	50	581,000	378,720	50,000	2	Jan July	60	25 00
Rickellen and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	3	.....	103 1/2	103 50
The Royal Electric Co.....	100	1,500,000	1,500,000	232,562	4	Jan-Qtly	155 1/2	155 75
Toronto Electric Light Co...	100	600,000	.....	20,000	2	Quarterly	155 1/2	135 50
Toronto Street Railway.....	100	6,000,000	.....	.....	.....	.....	155 1/2	98 25
Union Loan and Sav. Co.....	50	1,095,400	699,020	250,000	1 1/2	.....	115	40 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	July	60	50 00
Western Loan & Trust Co...	50	3,301,300	1,61,721	52,000	3 1/2	June Dec	98	49 00
Windsor.....	100	.....	.....	.....	.....	.....	100	100 00

**Clarence J. McCuaig & Co.**

(Members Montreal Stock Exchange)

**MINING BROKERS**

1759 Notre Dame Street, MONTREAL.

Dealers in developed Mining Properties, and in the shares of dividend-paying mines.

A special department for Klondike placer mines.

Shares of the Montreal-London Gold and Silver Development Co., Ltd., The Montreal Red Mountain Gold Fields Co., Ltd., and the War Eagle Consolidated M. & D. Co., bought and sold on commission.

Full information regarding mines in any part of Canada, furnished on application.

CABLE ADDRESS, "Cuaig."

CODES: Bedford McNeil; Moreing & Neal; A.B.C.; Clough's.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, FEB. 24 1898,

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale		
<b>Boots and Shoes:</b>				<b>Brooms.</b>				<b>Heavy Chemicals.</b>					
Brogans or Cobourgs	\$0 70	0 80	\$0 60	\$0 65	Spec. A	1 20	0 00	Bleaching Powder	1 90	2 00			
Split Balmorals	0 90	1 10	0 80	0 90	Rose 4 varn. hand heavy	2 00	0 00	Blue Vitriol	4 50	5 50			
Kip	1 10	1 20	0 95	1 00	Panay 4 " " medium	2 40	0 00	Brimstone	1 75	2 25			
Buff " or Congress	1 20	1 50	1 00	1 20	Thistle 4 " " "	2 10	0 00	Caustic Soda 60	1 75	2 00			
Split Boots	1 30	1 75	1 10	1 25	Map Leaf A 4 stgs.	2 60	0 00	" 70	2 00	2 25			
Kip	2 10	2 75	1 50	1 75	" B 4 " stained	2 15	0 00	Soda Ash	1 50	2 00			
Grain " \$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	Shamrock A 4 " varn han	2 10	0 00	Soda Bicarb	2 25	2 35			
Felt Boots, half fox.	\$1 75,	\$2 00	full 2 42	2 50	" B 4 " stained	1 95	0 00	Sal. Soda	0 72 1/2	0 80 1/2			
					Daley A 3 stgs varn handle	1 95	0 00	Concentrated	1 50	2 00			
					" B 8 " stained	1 70	0 00	<b>Dyestuffs.</b>					
Split Batts or Bals	0 90	1 00	0 80	0 90	Talip No. 1 3 stgs "	1 55	0 00	Archil, con	0 27	0 29			
Kip Pebbled or Buff Bals	1 00	1 10	0 90	1 00	" 2 2 " "	1 30	0 00	Cutch	0 05	0 10			
Pebbled Button, Machine Sewed	1 00	1 10	0 90	1 00	Curling 4 "	2 40	3 20	Ex. Logwood	0 10	0 15			
Glazed Buff Button	1 00	1 10	0 90	1 00	Ship	4 00	0 00	Chips	2 00	2 50			
Polish Calf	1 23	1 60	1 15	1 25	Ex-Ship	2 75	0 00	Iudigo (Bengal)	1 60	1 75			
Dongola Kid 1 quality	1 00	1 10	0 90	0 95	<b>Drugs &amp; Chemicals</b>				Indigo Madras	0 70	1 00		
" 2 " " "	1 15	1 35	1 00	1 15	Acid Carbolic Cryst med.	0 25	0 30	Gambler	0 04	0 06 1/2			
" 3 " " "	1 50	2 00	1 20	1 50	Aloes, Cape	0 13	0 15	Madder	6 10	0 15			
					Alum	1 50	2 00	Samac	60 00	60 00			
Mens' Calf, Bals. Cong or Butt, Goodyear Welt					Borax, xls	0 08	0 07	<b>Fish.</b>					
" " " " McKay Sewn					Bron. Potass	0 60	0 65	Distributors prices					
" " " " Tan Russla Calf, Bals. Cong or Butt, Goodyear Welt					Camphor, Eng. Refoz, ck	0 65	0 75	Cape Bret. Herring	4 50	4 75			
" " " " French Pat. Calf or Enamel Leather Bals. Butt. and Cong.					Ref Rings	0 40	0 45	Labrador Herrings	4 75	5 00			
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt					Citric Acid	0 60	0 75	No. 1 Shore Herrings	4 25	4 50			
" " " " " " Turns 1 quality					Copperas, per 100 lbs	0 24	0 25	" Nova Scotia	0 03	0 08			
" " " " " " Turns 2 quality					Cream Tartar	1 50	1 75	Mackerel No. 1, kittle	0 60	0 00			
					Epsom Salts	0 15	0 25	" " 1/2 barrel	3 01	3 50			
					Glycerine	0 26	0 50	Green Cod, No. 1	4 00	4 25			
					Gum Arabic per lb.	0 50	1 00	Green " large	4 75	5 10			
					" Frag.	1 75	1 85	Draft	2 25	2 40			
					Morphia	4 25	4 60	No. 2 "	8 10	8 75			
					Opium	0 10	0 12	Large dry "	0 00	0 00			
					Oxalic Acid	0 65	0 75	Salmon No. 1 bris Lab.	0 00	0 00			
					Phosphate	0 09	0 12	Salmon, (terces)	0 00	0 00			
					Potash Bichromate	3 90	4 00	" Brit. Col bris.	11 00	11 50			
					Quinine	0 40	0 50	Boneless Fish	0 00	0 05			
					Strychnine	0 75	0 90	" Cod	0 04	0 05			
					Tartaric Acid	0 35	0 40	Finnan Haddies	0 16	0 10			
					Tin Crystals	0 16	0 20	Sea Trout No. 1 split p.b.	0 00	0 00			
					Licorice.			half bris.	4 25	0 00			
					Y. & S. stick, 4, 6, 8, 12, &			<b>Flour.</b>					
					16 to lb., 5 lb. boxes.	2 00	0 00	Winter Wheat	4 60	4 85			
					Acme Licorice Pellets, 5			Spring Wheat patents	3 40	5 45			
					lb. cans.	2 00	0 00	Straight roller	4 40	4 45			
					Y. & S. Licorice Lozenges,			do bags	2 10	2 15			
					100 to box.	1 50	0 00	Extra	0 00	5 40			
					Pliable Licorice, 100 pieces			Superfins	0 03	0 00			
					to box.	0 72 1/2	0 00	Manitoba Strong Bakers.	4 50	4 90			
								Oatmeal, brl.	3 60	3 70			
								Bran Manitoba	13 70	14 00			
								Bran Ontario	13 00	00 00			
								Shorts	13 00	16 00			
								Mouille	00 00	00 00			

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Feb. 24, 1898.

The business situation is unchanged. There is a good demand reported for staple lines of merchandise, but the movement is slightly curtailed owing to late snow storms. Country roads are bad, but these circumstances give merchants an opportunity to catch up with their orders. The millinery openings are near at hand, and it is quite probable that this season's trade will be the largest in years. The general tone of the markets is firm. Money continues easy with prime commercial paper discounted at 6 per cent, and call loans negotiated at 4 per cent. Sterling exchange unchanged. The stock market has been irregular the past week, and the latest sales are as follows:—Bank of Montreal 238, Commerce 142, Standard 174, Toronto 229 1/2, Western Assurance, 168 3/4, Ont. & Qu'Appelle, 50, C.P.R. 82 3/4, Richelieu 105, General Electric 105, Cable 184 1/4, Toronto Ry. 98 1/2, Canada Landed Loan 100, Canada Per. Loan (20 p.c.) 81.

**BUTTER, &c.**—The butter market is firm, with fair demand for choice qualities. The best tub is quoted at 15 to 16c, & pound rolls at 16 to 18c. Large rolls 15 to 16c for best qualities, and at 10 to 12c for inferior. Creamery unchanged, with tub quoted at 18 to 19c and rolls at 20 to 21c. Eggs steady, with new-laid quoted at 18c per doz. in case lots and limed 14 to 15c. Cheese 8 1/2 to 9c in a jobbing way.

**DRESSED HOGS**—Offerings are fair, and prices steady. Car lots of selections are \$6.20 to \$6.25, mixed lots \$6, and heavy \$5.90.

**SOMETHING NEW.**

**The TAYLOR HYDRAULIC AIR COMPRESSOR.**

"Fully Patented."

**A FEW OF ITS LEADING FEATURES:**

1. Power generated by the two most plentiful elements, AIR and WATER.
2. No fuel of any kind required.
3. 75 p.c. of the actual power of the water transmitted any distance in COLD DRY AIR.
4. No moving machinery of any kind.
5. Perfectly automatic, no attendance required.
6. No cost of maintenance.
7. Durability, while water flows and air circulates.
8. Cheapest, safest and most serviceable power yet discovered.
9. Endorsed and approved by the greatest scientists of the day,—see the 150 H. P. daily in operation at Magog, Que. Other large plants now in course of construction. The TAYLOR HYDRAULIC AIR COMPRESSING COMPANY, controlling the Taylor Patents for British Columbia, Montana, Washington and Idaho, is prepared to install plants of any indicated Horse Power in its Territory without delay. It is now installing a plant of 500 H. P. at Ainsworth, B.C., a few shares of Treasury stock for sale.

**THE TAYLOR AIR COMPRESSING CO.**

HEAD OFFICE, SPOKANE, WASH.

**FLOUR AND GRAIN**—Flour is firmer, with fair demand. Straight rollers in wood are now quoted at \$4.25 to \$4.30 middle freights. Ontario patents \$4.40 to \$4.55. Manitoba patents \$5.40 to \$5.50 and strong bakers \$5.00 to \$5.15. Bran is firm at \$11.50 to \$12.00 middle freights. Wheat higher with sales of red winter at 91c high freights, spring at 90c Midland, and goose at 88c Midland. No. 1 Manitoba hard is firmer at \$1.12 North Bay, and No. hard at \$1.10 North Bay. At Midland No. 1 hard is \$1.08. Oats firmer, white selling at 31 to 31 1/2c west and at 32 1/2c east; and mixed 30c west. Peas 57c north and west 58c to 59c on Midland. Corn 31 to 31 1/2c

west. Rye firm at 50 to 51c east and west. Buchwheat firm at 35c west and 30c east. Barley firm, with No 2 quoted at 37c west, No 3 extra at 34c, and feed at 32c west.

**GROCERIES**—A fair trade is reported, with prices generally unchanged. Granulated sugars are selling at 4 1/2 to 4 5/8c per lb, and yellows at 3 3/4 to 4 1/8c. Rio coffee 9 to 12c. Teas in good demand and firm at unchanged prices. Canned goods are firm. Tomatoes \$1.20 to \$1.25; peas 95 to \$1; corn 80 to 85c; beans 70 to 90c; and salmon (Cohoos) at 95c to \$1.10. Valencia raisins, off stalk fine 5 to 5 1/2c.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 24, 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Molasses (Barbados).....</b>		<b>Vermicelli, Canadian.....</b>	
Butter: Creamery, .....	0 13 1/2 0 19	Barley, melting.....	0 45 0 50	Porto Rico.....	0 25 0 33	Macaroni.....	0 05 0 06
Dairy Rolls.....	0 15 1/2 0 16	feed in store.....	0 33 0 34	Trinidad.....	0 00 0 00	Italian.....	0 10 0 13
Western.....	0 15 0 15 1/2	Peas, per 60 lbs, in store.....	0 60 0 61	Cuba.....	0 00 0 00	Peel—Citron.....	0 16 0 18
Lower grades Creamery.....	0 12 0 13 1/2	Rye No. 2.....	0 51 1/2 0 52	Antigua.....	0 24 0 25	Orange.....	0 13 0 15
<b>CHEESE:</b>		Corn, Ontario.....	0 00 0 00	<b>Raisins:</b>		Lemon.....	0 12 0 12 1/2
Finest White.....	0 08 0 08 1/2	duty paid.....	0 00 0 00	Sultanas.....	0 09 0 12	<b>Chocolate</b>	
Finest Colored.....	0 08 0 08 1/2	<b>Tea, (Hf.-Chest &amp; Cad.)..</b>		Loose Musc. California.....	0 06 0 08 1/2	Vanilla, vel. wrap, 24 x 1/4 lb	0 34 0 36
Quebec, Finest.....	0 00 0 06	Japan, com. to med., D.....	0 15 0 16	Layers, London.....	1 50 1 75	do Chamois do do	0 43 0 48
<b>EGGS:</b>		good med. to fine.....	0 22 1/2 0 25	Con. Cluster.....	2 50 3 00	do Pink do do	0 50 0 56
Strictly new.....	0 22 0 23	choicest.....	0 26 0 26	Extra Dessert.....	5 50 6 00	do Blue do do	0 58 0 66
Choice canned.....	0 18 0 19	fancy.....	0 08 0 08	Royal Bucking'm Clust.....	5 50 6 00	do Van. Green do do	0 50 0 56
<b>HOPS:</b>		dust.....	0 08 0 08	<b>Valencia off stalk new</b>		do do Lilac do do	0 58 0 66
Per lb.....	0 13 0 16	Y. Ryson, com. to good.....	0 11 0 20	Selected.....	0 05 1/2 0 06	do do Bronze do do	0 65 0 74
Old.....	6 06 0 06	fine to finest, D.....	0 30 0 46	Layers new.....	0 07 0 07	do do White do do	0 73 0 83
<b>HOG PRODUCTS:</b>		Gunpowder, Moyuna.....	0 17 0 20	<b>Currants, Provincials new</b>		Unsweet'd blue prem do	0 38 0 42
Bacon, smoked, per D.....	0 10 0 12	good.....	0 25 0 35	Fillatras.....	0 05 1/2 0 06 1/2	<b>Starch:</b>	
Hams, city cured.....	0 11 0 13	fine to finest.....	0 17 0 20	Patras.....	0 00 0 06 1/2	Can. Laundry.....	0 04 1/2 0 00
Canned.....	0 30 0 00	Pinganey, med to good.....	0 11 0 13	Vostizzas.....	0 07 0 08	Silver Glos.....	0 05 0 07
Pork Ca. s.c. per bul. new	17 06 18 00	fine to finest.....	0 23 0 23	Prunes.....	0 05 0 06	Banson's Prep. Corn.....	0 00 0 00
do.....	16 00 16 50	Oolong.....	0 28 0 42	Figs in bags.....	0 03 1/2 0 04 1/2	Can. Pure Corn.....	0 01 0 00
Lard, per lb Can pure.....	0 07 0 07 1/2	Congou, common.....	0 11 0 13	new layers.....	0 05 0 07	Vinegar: Imp Trip, 1 brl.....	0 38 0 00
Com. Refined.....	0 05 1/2 0 04	good common.....	0 15 0 20	Dates.....	0 05 0 07	Cote D'or.....	0 28 0 00
<b>SEEDS:</b>		med. to good.....	0 22 1/2 0 27 1/2	Sh. Almonds, bxs.....	0 19 0 25	Crystal Pickling.....	0 23 0 00
Clover, red, per lb.....	0 08 1/2 0 10	fine to finest.....	0 32 0 35	S. S. Tarragons.....	0 09 1/2 0 10	W. W. XXX.....	0 23 0 00
Alfalfa, (Can'n) per bsh.....	2 50 2 75	Indian.....	0 17 1/2 0 30	Walnuts.....	0 10 0 14	W. W. XX.....	0 25 0 00
Timothy, "Western.....	1 75 1 95	Darjeelings.....	0 35 0 45	Grenoble.....	0 12 0 00	W. W. X.....	0 00 0 00
Flax 56 lbs.....	0 65 0 70	Ceylon.....	0 16 0 35	".....	0 09 1/2 0 10	Pure Malt.....	0 45 0 00
Spring Rye.....	0 00 0 00	Coffee, Mocha (green).....	0 25 0 25	".....	0 09 1/2 0 10	Cider X.....	0 17 0 00
Millet.....	0 80 1 00	Java.....	0 22 0 25	".....	0 09 1/2 0 10	XXX.....	0 27 0 00
Hungarian.....	0 90 1 10	Maraclabo.....	0 17 0 18	".....	0 09 1/2 0 10	Soap: Best Laundry.....	0 06 0 06 1/2
<b>SUNDRIES—</b>		Jamaica.....	0 17 1/2 0 19	".....	0 20 0 25	Common.....	0 02 0 05
Potatoes, per bag (Car).....	0 60 0 70	Rio.....	0 11 0 13	".....	0 17 0 18	Matches: Telegraph.....	3 00 3 20
Honey.....	0 07 0 12 1/2	Plantation Ceylon.....	0 27 0 29	".....	0 08 0 10	".....	2 80 2 00
Beeswax.....	0 08 0 00	Chicory.....	0 06 0 11	".....	0 07 1/2 0 08	".....	1 80 2 25
BEANS: white ordinary bns.....	0 80 0 90	Canadian do.....	0 05 0 06	Pepper, Black.....	0 12 0 18	".....	2 65 2 85
hand-p.cked.....	0 95 1 00	Sugars.....	0 05 0 08	White.....	0 20 0 21	Steamship.....	2 35 0 00
<b>GRAIN.</b>		Ex Granulated, brls.....	0 04 1/2 0 04 1/2	Mustard, 4 lb jar, Eng.....	0 72 0 75	Railroad.....	2 40 0 00
Hard Man. No. 1 Ft. Will.....	0 00 0 00 1/2	Germa gran'd.....	0 03 1/2 0 04	".....	0 23 0 25 1/2	Sovereign.....	3 25 0 00
" No. 2.....	0 00 0 00	Ex Ground, in brls.....	0 05 0 00	".....	0 65 0 70	Washboards:	
Oats No 2 in store.....	0 30 0 30 1/2	" in bxs.....	0 05 1/2 0 00	".....	0 22 0 24	Royal Lily.....	1 12 0 00
		Powdered, in brls.....	0 04 1/2 0 00	Rice, large lots, standard B	3 50 3 75	do Rose.....	1 20 0 00
		Paris Lump, in brls.....	0 05 0 05 1/2	" Patns..... \$ 100 lb.	5 00 5 50	Globe.....	1 20 0 00
		" half brls.....	0 05 1/2 0 05 1/2	" Burmah.....	4 00 4 25	Improved Globe.....	1 30 0 00
		" 100-lb bxs.....	0 05 1/2 0 05 1/2	" Crystal Japan.....	5 00 5 25	<b>Hardware.</b>	
		" 50-lb bxs.....	0 05 1/2 0 05 1/2	" Carolina..... \$ 100 lb	6 75 7 75	Antimony.....	0 08 0 09
		Branded Yellows.....	0 08 1/2 0 08 1/2	" Pearl.....	0 04 0 06	Tin. Block, L & F, \$ D.....	0 00 0 16
				" White.....	0 03 1/2 0 04	" Straits.....	0 14 0 00
				Gelatine, 1 qt pk.....	1 15 0 00	".....	0 16 0 16 1/2
				" 1 qt pk.....	1 75 0 00	Copper: Ingot.....	0 14 0 12
				" 2 qt pks.....	2 80 0 00		0 14 0 20

and selections 6 1/2 to 7c. Currants, Provincials 5 1/2 to 6 1/2 c. Dates 5 1/2 to 6 1/2 c.

**HARDWARE**—Trade quiet, with fair sorting up demand. The tendency in prices of metals is towards firmness. Payments good, and prospects bright.

**HIDES AND SKINS**—The hide market is unchanged, with cured selling at 10c. Green unchanged, dealers paying 9 1/2 c for No. 1, 8 1/2 c for No. 2, and 7 1/2 c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.15 to \$1.25. Tallow quiet at 2 1/4 to 3c, for rendered.

**LIVE STOCK**—The receipts of cattle are fair and prices unchanged. A few shipping lots sold at 3 3/4 to 4 1/4 c per lb., and Bulls at 3 to 3 1/2 c. Steers at 3 to 3 1/2 c and feeders 3 1/4 to 3 1/2 c. per lb. Butchers cattle unchanged, choice selling at 3 1/2 to 4c, medium at 3 1/4 to 3 1/2 c, and common at 2 1/2 c to 3c. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3 1/4 to 3 1/2 c per lb and bucks 2 3/4 to 3c. Lambs firm at 5 to 5 1/2 c per lb. Hogs steady at 4 1/2 c for the best selections and 4 1/4 to 4 1/2 c for light and 4 1/2 c heavy. Sows 3 1/4 to 3 1/2 c, and stags 2 to 2 1/2 c.

**PROVISIONS**—The demand for meats is fair, with prices firm. Mess pork sells at \$15.00 to \$15.50, short cut at \$16 to \$16.50, shoulder mess \$14.00. Bacon, long clear, 8 to 8 1/2 c and rolls 8 1/2 to 9c. Hams smoked 10 1/2 to 12c. Lard 7 1/2 to 8c according to package. Dried apples 4 1/2 to 5 1/2 c per lb. and evaporated 9 to 9 1/2 c per lb. Potatoes 60c per bag in car lots. Beans 75 to 85c per bushel.

**WOOL**—There is a fair trade for wool at unchanged prices. Pulled supers sell at 20 to 21 1/2 c and extras at 22 to 23c.

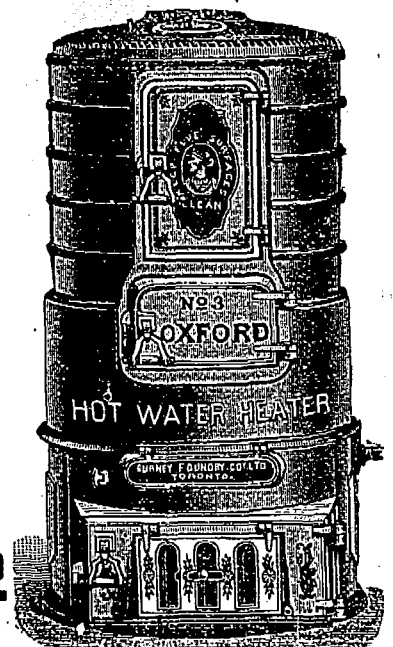
## A Moment with the Thoughtful.

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, FEB. 24, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	<b>\$ c c</b>	<b>Coil Chain—</b>	<b>0 00 5 00</b>	<b>25 gauge.....</b>	<b>0 00 0 00</b>	<b>No. 2 " " "</b>	<b>0 22 0 28</b>
<b>CUT NAIL SCHEDULE.</b>		5-16.....	3 56 0 00	<b>Lead; Pig, per 100 lbs;..</b>	<b>3 75 3 90</b>	<b>No. 3 B.A. Spanish Sole</b>	<b>0 19 0 21</b>
<b>Base Price, per Keg.....</b>	<b>1 85 0 00</b>	3-16.....	3 25 0 00	<b>Sheet.....</b>	<b>4 00 4 25</b>	<b>Buffalo Sole, No. 1.....</b>	<b>0 22 0 28</b>
<b>Extras—Over and above 30d.,</b>		7-16.....	3 15 0 00	<b>Shot, per 100 lbs.....</b>	<b>6 00 6 50</b>	<b>" " No. 2.....</b>	<b>0 19 0 21</b>
<b>40d, 50d, 60d and 70d Nails,</b>		1/2.....	8 00 0 00	<b>less 12 1/2 p.c.</b>	<b>5 00 5 25</b>	<b>Slaughter, No. 1.....</b>	<b>0 26 0 27</b>
<b>Cut and Fence Nails—</b>		<b>Galvanized Iron:</b>		<b>less 2 7/8 p.c.</b>	<b>7 09 0 00</b>	<b>Light medium &amp; heavy.....</b>	<b>0 26 0 27</b>
<b>16 and 20d Hot Cut, per 100 lbs</b>	<b>0 65 0 00</b>	<b>Morsewoods Iron, No. 28,</b>	<b>5 00 5 10</b>	<b>Zinc Sheet.....</b>	<b>5 00 5 25</b>	<b>" " No. 2.....</b>	<b>0 23 0 24</b>
<b>10 and 12d " " "</b>	<b>0 19 0 00</b>	<b>Queen's Head,</b>		<b>" Spalter per 100 lbs</b>	<b>4 75 5 00</b>	<b>Harness.....</b>	<b>0 26 0 27</b>
<b>8 and 9d " " "</b>	<b>0 15 0 00</b>	<b>or equal, } gauge 28</b>	<b>4 60 4 25</b>	<b>Scrap Iron—</b>		<b>Upper, heavy.....</b>	<b>0 34 0 35</b>
<b>6 and 7d " " "</b>	<b>0 39 0 00</b>	<b>Common.....</b>		<b>Machinery scrap.....</b>	<b>12 00 15 00</b>	<b>Upper, light.....</b>	<b>0 33 0 34</b>
<b>4 and 5d " " "</b>	<b>0 49 0 00</b>	<b>Pig Iron, Siemens No. 1.....</b>	<b>00 00 00 00</b>	<b>Wrought Iron.....</b>	<b>0 00 16 00</b>	<b>Grained Upper.....</b>	<b>0 33 0 34</b>
<b>3d " " "</b>	<b>0 65 0 00</b>	<b>Summaries.....</b>	<b>00 00 00 00</b>	<b>Wine:</b>		<b>Scotch Grain.....</b>	<b>0 34 0 35</b>
<b>2d " " "</b>	<b>1 00 0 00</b>	<b>Gartsherrle.....</b>	<b>00 00 00 00</b>	<b>Bright and Annealed</b>		<b>Kip Skins, French.....</b>	<b>0 32 0 35</b>
<b>Cut spikes 10c, per Keg ad-</b>		<b>Carbros.....</b>	<b>18 50 17 00</b>	<b>No. 6, 7 and 8.....</b>	<b>2 60 0 00</b>	<b>English.....</b>	<b>0 32 0 35</b>
<b>vance.....</b>		<b>C. I. F. T. Riv. Charcoal Iron</b>	<b>00 00 00 00</b>	<b>5c, per 100 lbs. extra</b>		<b>Canada Kip.....</b>	<b>2 60 0 75</b>
<b>Fine blued nails—</b>		<b>No. 1 Ferrona.....</b>	<b>16 00 17 00</b>	<b>net for Oiled</b>		<b>Hemlock Calf.....</b>	<b>0 50 0 70</b>
<b>2d per 100 lbs.....</b>	<b>1 00 0 00</b>	<b>No. 1 Siemens (Canl).....</b>	<b>16 00 17 00</b>	<b>Galv. No. 6 to 8 " "</b>	<b>3 20 0 00</b>	<b>" Light.....</b>	<b>0 50 0 60</b>
<b>8d " " "</b>	<b>1 50 0 00</b>	<b>Amer. Brands—Northern.</b>		<b>Trade discount on above</b>		<b>French Calf.....</b>	<b>2 50 0 60</b>
<b>Casing Box, Tobacco Box</b>		<b>No. 1 Hamilton.....</b>	<b>16 00 16 50</b>	<b>35 per cent f.o.b.....</b>		<b>Spilts, light and medium.</b>	<b>0 22 0 25</b>
<b>and Flooring Nails—</b>		<b>All ex yard Montreal.</b>		<b>Montreal</b>		<b>" heavy.....</b>	<b>0 22 0 23</b>
<b>20 to 30d per 100 lbs.....</b>	<b>0 55 0 00</b>	<b>Bar Iron, per 100 lbs.</b>		<b>Quebec</b>		<b>" small.....</b>	<b>0 21 0 23</b>
<b>10 to 16d " " "</b>	<b>0 80 0 00</b>	<b>Schedule Extras adopted</b>		<b>Ontario.</b>		<b>Leather Board, Canada.....</b>	<b>0 20 0 21</b>
<b>8 and 9d " " "</b>	<b>0 95 0 00</b>	<b>July 7th.</b>		<b>Barbed Wire—</b>		<b>Enameled Cow, per ft.....</b>	<b>0 16 0 18</b>
<b>6 and 7d " " "</b>	<b>0 70 0 00</b>	<b>Ord. Crown.....</b>	<b>1 45 1 50</b>	<b>2 and 4 barbs.....</b>	<b>2 00 f.o.b.</b>	<b>Pebble Grain.....</b>	<b>0 12 0 13</b>
<b>4 and 5d " " "</b>	<b>0 95 0 00</b>	<b>Best Refined.....</b>	<b>2 25 2 50</b>	<b>Plain Twist 2 and 3 wrs.</b>		<b>Glove Grain.....</b>	<b>0 12 0 13</b>
<b>3d " " "</b>	<b>1 20 0 00</b>	<b>Norway.....</b>	<b>3 00 0 00</b>	<b>Staples.....</b>		<b>B. Calf.....</b>	<b>0 00 0 13</b>
<b>Finishing nails—</b>		<b>Sheet Iron 10 to 16 G</b>	<b>2 10 0 00</b>	<b>Spring Wire per 100, 75c</b>		<b>Brush (Cow) Kid.....</b>	<b>0 12 0 13</b>
<b>3 inch and longer per 100 lbs</b>	<b>0 60 0 00</b>	<b>" " 18 to 20 G</b>	<b>1 80 0 00</b>	<b>net extra. Special hay</b>		<b>Buff.....</b>	<b>0 14 0 15</b>
<b>2 1/2 and 2 3/4 inch.....</b>	<b>0 65 0 00</b>	<b>" " 22 to 24 G</b>	<b>2 00 0 00</b>	<b>baling wire per 100, 25c</b>		<b>Russets, light.....</b>	<b>0 11 0 11</b>
<b>2 and 2 1/2 inch.....</b>	<b>0 70 0 00</b>	<b>" " 26 G</b>	<b>2 10 0 00</b>	<b>net extra.</b>		<b>" heavy.....</b>	<b>0 12 0 15</b>
<b>1 1/2 and 1 3/4 " " "</b>	<b>0 95 0 00</b>	<b>" " 28 G</b>	<b>2 15 0 00</b>	<b>Sisal 7-16 and up</b>	<b>0 07</b>	<b>" No. 2.....</b>	<b>0 35 0 40</b>
<b>1 1/4 " " "</b>	<b>1 20 0 00</b>	<b>Boiler plates, iron, 1/2 in.</b>	<b>0 00 1 75</b>	<b>" " " " "</b>	<b>0 07 1/2</b>	<b>Saddlers'.....</b>	<b>0 26 0 30</b>
<b>1 " " "</b>	<b>1 50 0 00</b>	<b>" " " " 3-16 in</b>	<b>0 00 2 50</b>	<b>Manilla 7-16 " " "</b>	<b>0 07 1/2</b>	<b>Int. French Calf.....</b>	<b>0 20 0 25</b>
<b>Slatting nails—</b>		<b>Boiler Heads, steel.....</b>	<b>0 00 0 09 1/2</b>	<b>" " " " "</b>	<b>0 08 1/2</b>	<b>English Oak.....</b>	<b>8 00 9 00</b>
<b>1 1/2 and 1 3/4 inch per 100 lbs..</b>	<b>0 95 0 00</b>	<b>Hoops.....</b>	<b>0 00 2 25</b>	<b>" " " " "</b>	<b>0 09</b>	<b>Rough.....</b>	<b>0 70 0 75</b>
<b>1 1/4 " " "</b>	<b>1 20 0 00</b>	<b>Band Canadian, 1 to 6 in.</b>		<b>" " " " "</b>	<b>0 09</b>	<b>Dongola, extra.....</b>	<b>0 38 0 42</b>
<b>1 " " "</b>	<b>1 50 0 00</b>	<b>30c; over base of ordi-</b>		<b>" " " " "</b>	<b>0 09</b>	<b>No. 1.....</b>	<b>0 20 0 22</b>
<b>Common barrel nails—</b>		<b>iron, smaller size Extras</b>		<b>" " " " "</b>	<b>0 09</b>	<b>ordinary.....</b>	<b>0 30 0 32</b>
<b>1 1/2 inch per 100 lbs.....</b>	<b>1 00 0 00</b>	<b>as adopted July 7th.</b>		<b>Lath yarn.....</b>	<b>0 06 1/2</b>	<b>Colored Pebbles.....</b>	<b>0 20 0 25</b>
<b>1 " " "</b>	<b>1 00 0 00</b>	<b>Canada Plates:</b>		<b>Base Price.....</b>	<b>1 90</b>	<b>" Calf.....</b>	<b>0 12 0 20</b>
<b>1 1/4 " " "</b>	<b>1 25 0 00</b>	<b>Good Brands.....</b>	<b>2 10 2 20</b>	<b>Carload.....</b>	<b>1 85</b>	<b>Oils</b>	
<b>1 3/4 " " "</b>	<b>1 50 0 00</b>	<b>Full Polished.....</b>	<b>3 00</b>	<b>2d.....</b>	<b>1 00</b>	<b>Cod Oil.....</b>	<b>0 28 0 35</b>
<b>1 " " "</b>	<b>1 50 0 00</b>	<b>Wro't Iron pipe, 1/2 in 1/2 in</b>	<b>2 05</b>	<b>2d f.....</b>	<b>1 00</b>	<b>S. R. Pale Seal.....</b>	<b>0 45 0 47</b>
<b>Clinch nails—</b>		<b>3/4 in.....</b>	<b>2 45</b>	<b>3d.....</b>	<b>0 65</b>	<b>Straw Seal.....</b>	<b>0 37 0 38</b>
<b>3 inch and longer per 100 lbs</b>	<b>0 60 0 00</b>	<b>1/2 in.....</b>	<b>2 90</b>	<b>4d and 5d.....</b>	<b>0 40</b>	<b>Cod Liver Oil, Nfd.....</b>	<b>0 75 0 00</b>
<b>2 1/2 and 2 3/4 inch.....</b>	<b>0 65 0 00</b>	<b>1 1/4 in.....</b>	<b>5 95</b>	<b>6d and 7d.....</b>	<b>0 30</b>	<b>" Norwegian</b>	
<b>2 and 2 1/2 inch.....</b>	<b>0 70 0 00</b>	<b>1 1/2 in.....</b>	<b>6 30</b>	<b>8d and 9d.....</b>	<b>0 15</b>	<b>Process.....</b>	<b>1 00 1 30</b>
<b>1 1/2 and 1 3/4 " " "</b>	<b>0 95 0 00</b>	<b>2 in.....</b>	<b>9 35</b>	<b>10d and 12d.....</b>	<b>0 10</b>	<b>Castor Oil.....</b>	<b>0 10 0 10</b>
<b>1 1/4 " " "</b>	<b>1 20 0 00</b>	<b>per 100 ft. nett.</b>		<b>16d and 20d.....</b>	<b>0 06</b>	<b>Castor Oil brls.....</b>	<b>0 09 0 10</b>
<b>1 " " "</b>	<b>1 50 0 00</b>	<b>Steel, cast per lb.....</b>	<b>0 03 0 10</b>	<b>30d to 60d.....</b>	<b>0 06</b>	<b>Lard Oil, Extra.....</b>	<b>0 55 0 60</b>
<b>Sharp and flat pressed nails</b>		<b>" Spring, 100 lbs.....</b>	<b>2 50 0 00</b>	<b>Hides and Tallow</b>		<b>" No. 1.....</b>	<b>0 50 0 55</b>
<b>3 inch and longer per 100 lbs.</b>	<b>1 35 0 00</b>	<b>" Tire.....</b>	<b>1 80 0 00</b>	<b>Montreal Green Hides</b>		<b>" No. 2.....</b>	<b>0 00 0 45</b>
<b>2 1/2 and 2 3/4 inch.....</b>	<b>1 50 0 00</b>	<b>" Sleigh shoe, 100 lbs.....</b>	<b>1 05 0 00</b>	<b>" No. 1.....</b>	<b>0 09 0 09 1/2</b>	<b>" boiled.....</b>	<b>0 00 0 49</b>
<b>2 and 2 1/2 " " "</b>	<b>1 65 0 00</b>	<b>" Machinery.....</b>	<b>2 00 0 00</b>	<b>" No. 2.....</b>	<b>0 08 0 08 1/2</b>	<b>Olive, pure.....</b>	<b>0 00 0 00</b>
<b>1 1/2 and 1 3/4 " " "</b>	<b>1 85 0 00</b>	<b>Tin Plates:</b>		<b>" No. 3.....</b>	<b>0 07 0 07 1/2</b>	<b>Extra, qt., per case.</b>	<b>3 00 3 70</b>
<b>1 1/4 " " "</b>	<b>2 50 0 00</b>	<b>IC Coke.....</b>	<b>2 85 3 00</b>	<b>Tanners pay \$1 extra for</b>		<b>Turpentine.....</b>	<b>0 00 0 51</b>
<b>1 " " "</b>	<b>3 00 0 00</b>	<b>IC Charcoal.....</b>	<b>3 25</b>	<b>sorted, cured &amp; inspect'd</b>		<b>Imperial Oils:</b>	
<b>Nails packed in 50 lb. kegs</b>		<b>IX Charcoal.....</b>		<b>Sheepskins.....</b>	<b>1 00 0 00</b>	<b>650 Imperial Cylinder....</b>	<b>0 65 0 75</b>
<b>charged 10 cents per 100 lbs.</b>		<b>IXX " " " " " " " " "</b>		<b>Clips.....</b>	<b>0 00 0 00</b>	<b>500 Imperial Engine.....</b>	<b>0 40 0 45</b>
<b>extra.....</b>		<b>D C " " " " " " " " "</b>		<b>Lambskins each.....</b>	<b>0 00 0 00</b>	<b>Majestic Cylinder.....</b>	<b>0 75 0 85</b>
<b>Clinch and Pressed Nails</b>		<b>DX " " " " " " " " "</b>		<b>Calfskins, No. 1.....</b>	<b>10 00 00</b>	<b>Majestic Engine.....</b>	<b>0 40 0 50</b>
<b>only packed in 50 lb. boxes</b>		<b>DXX " " " " " " " " "</b>		<b>" No. 2.....</b>	<b>0 03 0 00</b>	<b>Premier Engine.....</b>	<b>0 50 0 60</b>
<b>boxes to be charged at sche-</b>		<b>Torne Plate IC, 20x33.....</b>	<b>6 00</b>	<b>Horse hides west, No. 1/2</b>	<b>0 00 0 00</b>	<b>Premier Engine.....</b>	<b>0 35 0 45</b>
<b>dule prices.</b>		<b>Russ. Sheet Iron.....</b>	<b>0 09 0 10</b>	<b>" City No. 2.....</b>	<b>0 04 1 50</b>	<b>Perfect'on Engine &amp; Dyn.</b>	<b>0 30 0 40</b>
		<b>Anchor, per lb.....</b>	<b>0 04 0 05</b>	<b>Tallow, barrel.....</b>	<b>0 04 0 04</b>	<b>Phenix Machine.....</b>	<b>0 22 0 27</b>
		<b>Lion &amp; Crown tin 4 sh's.....</b>		<b>" " " " " " " " "</b>	<b>0 04 0 04</b>		
		<b>22 and 24 gauge case lots</b>	<b>5 50</b>	<b>Leather</b>			
		<b>less.....</b>	<b>5 75</b>	<b>No. 1 B. A. Sole.....</b>	<b>0 24 0 25</b>		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 12c. 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 in. 70 per cent.; 1/2 in. and larger 60 and 10 per cent. Machine bolts 1/4 and 5/16 in. 70 per cent. 1/2 in. and larger 65 and 10 per cent. Tire 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 within 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 Lined Oil not.

—ADVICES received from the French Ivory Coast contain the intelligence that new regulations taxing mahogany exports from the colony are in operation. The tax is to amount to 4s 6d per log, and will bear very hardly upon Liverpool and Bristol merchants, who have been established in the Ivory Coast since 1844, and in whose hands the bulk of the trade is held. This new differential legislation will greatly strengthen the movement now spreading all over the country against the boycott of British goods in the French West African colonies.

—THE first report of the Bovril Co., (Ltd.), London, embracing the period from Nov. 19, 1896, the date of the company's registration, until Dec. 31 last, states that the net profit amounts to £182,017. On Aug. 10 the interim dividend on the ordinary shares of 7 per cent per annum was paid, and the balance dividend is now declared of 7 per cent per annum on the ordinary share. The board further recommends a dividend of 5 per cent per annum upon the deferred shares, which will absorb £80,793, leaving £15,000 to be carried to reserve, and £2,788 to be carried forward.

—THE annual cotton report from Shanghai, China, states that the year 1897 was one of extraordinary vicissitudes to those in this trade. The year began with an enormous stock of unsold goods on hand. Prices declined steadily until the end of August. Then came a stringency in the Chinese money market, the result being widespread disaster among the cotton dealers, very few importers escaping heavy losses. The turning point is

believed to have been reached however, the year 1898 opening with an improved demand and an increased number of transactions, although Shanghai jobbers can hardly congratulate themselves on the prices obtained.

—THE Ocean Accident & Guarantee Co. which has been carrying the Ottawa city risk for damages to life and to limb, is anxious to be rid of the liability. During the past nineteen months the insurance company has been dealing with all demands as they arose and find themselves considerably out of pocket by the transaction. In a letter, read at a meeting of the Finance Committee the superintendent of the company, stated that the amount paid in claims during the year ending July, 1897, was \$2,865, or a loss of \$865. The increased premium of \$3,000 for the current year has also proved to be inadequate, the result being that up to the present time the company has expended for claims and costs the sum of \$3,810, whereas the earned premium to date is \$2,000.

—DURING the half year ending 31st Dec. 1897, the return of foreign shipping entered at the port of Yokohama gives 608,793 tons inwards and 598,280 tons outwards in the following proportions:

	Inward.	Outward.
British.....	421,749	416,816
German.....	78,003	75,073
United States.....	45,775	47,968
French.....	29,508	27,177
All other countries.....	33,698	32,246

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 24 1898.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Oil, Paints, Salt, Tobacco, Wool, Wines, Liquors, Porter, Spirits, and Whisky.

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Three Castles Bristol Bird's Eye Capstan Navy Cut Traveller (Cavendish) Meridian (Cavendish)

-LAST year was the most prosperous business year that Germany has enjoyed for a long time. The prosperity of the country is reflected in the large increase of the new joint stock companies organized. The following are the statistics since 1890:

Table with columns: Year, No. of Companies Organized, Total Capital in 1,000 marks, Average Capital per Comp'y in 1,000 marks. Rows for years 1897-1900.

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HOTEL DIRECTORY.

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

ONTARIO.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes locations like Brockville, Belleville, Woodstock.

PLACE.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes locations like Brantford, Dundas, Galt, Hamilton, Ingersoll, Lindsay, London, Markham, Napanee, Ottawa, Paris, Peterboro, Sarnia, Strouffville, Toronto, Trenton, Uxbridge, Windsor, Woodstock.

QUEBEC.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes Montreal, Quebec.

NOVA SCOTIA.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes Halifax, Truro.

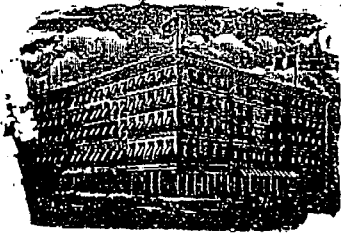
PRINCE EDWARD ISLAND.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes Charlottetown.

NEW BRUNSWICK.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes St. John.

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- 4 " " " 72 " " 36 "
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- 1 Iron Roll, 76 in. face, 11 in. dia.
- 1 " " " 72 " " 17 "
- 2 " " " 72 " " 16 "
- 1 " " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " " 37 " " 11 "
- 1 " " " 40 " " 12 "

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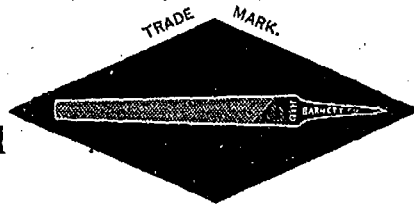
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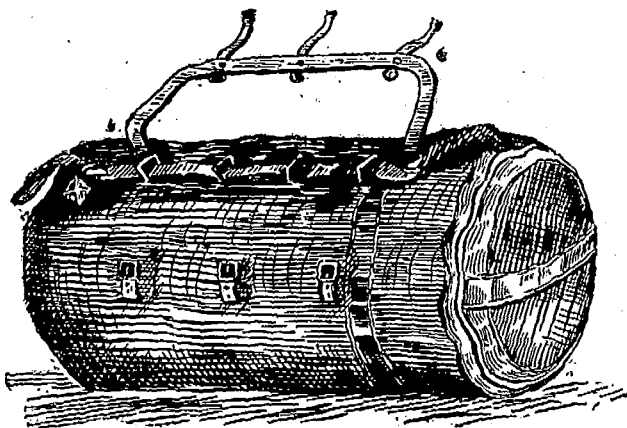
Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

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**SECURITIES.**

	London Feb. 3.
British Columbia, 1877 6 p.c. ....	117 1/2
1887, 4 1/2 per cent ...	110 1/8
Canada, 4 per cent. loan, 1860 .....	110 1/2
3 per cent. loan, 1888 .....	105 1/2
Debs. 1884, 3 1/2 per cent. ....	105 1/8

**Railway and other Stocks.**

Sus	Feb. 3.
Quebec Province, 5 p. c., 1874 .....	105 1/2
1876, 5 p. c. ....	105 1/2
1880, 4 1/2 p. c. ....	103 1/2
1888, 5 p. c. ....	114 1/2
Atlantic & Nth. Western 5 p. c. Gen 1st M. Bds .....	126 1/2
100 Buffalo & Lake Huron \$10 shr. ....	129 1/2
100 do 5 1/2 p. c. 1st mort. ....	142 1/2
100 do 2nd mort. ....	142 1/2
300 Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov. ....	104 1/2
Canadian Pacific \$100 .....	90 1/2
100 Grand Trunk, Georgian Bay, &c. .... 1st M. ....	103 1/2
100 Grand Trunk of Canada Ord. stock. ....	53 1/2
100 2nd equip. mtg. bds. 6 p. c. ....	129 1/2
100 1st pref. stock. ....	67 1/2
100 2nd pref. stock. ....	49 1/2
100 3rd pref. stock. ....	24 1/2
100 5 p. c. perp. deb. stock. ....	140 1/2
100 4 p. c. perp. deb. stock. ....	101 1/2
100 Great Western shares, 5 p. c. ....	133 1/2
100 Hamilton & N. W., 6 p. c. ....	100 1/2
100 M. of Canada Stg. 1st Mort. 5 p. c. ....	103 1/2
100 Montreal & Champlain 5 p. c. 1st mtg. bds .....	103 1/2
*Montreal & Sorel, 1st mtg., 6 p. c. ....	104 1/2
N. of Canada, 1st mtg., 5 p. c. ....	104 1/2
Northern Extension, 5 p. c. pref. ....	00 000
100 Quebec Central, 5 p. c. 1st Inc. Bds. ....	40 1/2
T. G. & B. 4 p. c. bonds, 1st mort. ....	112 1/2
100 Well., Grey & Bruce, 7 p. c. bds. .... 1st Mort. ....	110 1/2
100 St. Law. & Ott. 6 p. c. Bds., 4 p. c. ....	112 1/2

**MUNICIPAL LOANS.**

100 City of London (Ont) 1st pref 5 p. c. ....	100 1/2
100 City of Montreal stg. 5 p. c. 1874 .....	103 1/2
100 City of Ottawa, 4 1/2 p. c. stg. ....	111 1/2
redeem 1873 .....	108 1/2
redeem 1875 .....	114 1/2
100 City of Quebec, p. c. redeem 1875 ..	111 1/2
redeem 1878 .....	115 1/2
100 City of Toronto, 6 p. c. ....	100 1/2
5 p. c. stg. con. deb. 1874 .....	100 1/2
5 p. c. gen. con. deb. 1879 .....	117 1/2
4 p. c. stg. bonds, 1921-23 .....	108 1/2
100 City of Winnipeg deb., 1884, 5 p. c. ....	118 1/2
Deb. scrip, 1888, 6 p. c. ....	117 1/2

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100 Canada Company .....	25 1/2
100 Canada North-West Land Co. ....	52 1/2
100 Hudson Bay .....	24 1/2

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 22, 1898.

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	3 1/4-6mos.	350	\$50	128 1/2
Canada Life.....	2,500	5-6mos.	400	50	610
Confederation Life.....	5,000	7 1/2-6mos.	100	10	875
Western Assurance.....	25,000	5-6mos.	40	20	970
Guarantee Co. of North America.....	13,372	6	50	50	165 1/2
					165 3/4

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 19, 1898 Market value p. p'd upsh.

Atlas.....	24,000	24 p. s.	50	6	£31 1/2	£28 1/2
British and Foreign Marine.....	67,000	25	20	4	25	6
Caledonian.....	21,500	24	25	5	£24-0	£20
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	45	6
Edinburgh Life.....	5,000	19s	100	20	55-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	11 1/2	2 1/2
Guardian Fire and Life.....	200,000	8 1/2	10	5	11 1/2	2 1/2
Imperial Fire.....	60,000	20 p. s.	20	5	31	32
Lancashire Fire.....	136,493	5	20	2	4 1/2	5 1/2
Life Association of Scotland.....	10,000	13 1/2	40	8 1/2	34-0-0	
London Assurance Corporation.....	35,362	20	25	12 1/2	£22 1/2	63 1/2
London & Lancashire Life.....	10,000	10	10	2	4 1/2	5 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	85	St.	2	£4 1/2	5 1/2
National of Ireland.....	40,000	£25	2 1/2 p. c.	£2 1/2	43-6	00
Northern Fire and Life.....	30,000	£22 1/2	100	10	51	55
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6 1/2	42 1/2	43 1/2
Phoenix Fire.....	53,776	£5	50	5	£24 1/2	£24 1/2
Queen Fire and Life.....	200,000	30	10	1	7 1-18	6 13-16
Royal Insurance Fire and Life.....	125,234	59 1/2	20	3	55	6
Scottish Imperial Life.....	50,000	10 1/2 d	10	1	2-5-0	
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 **INVALUABLE MAINE**

Plans .. **UNION** Non-Forfeiture Law  
Tontine, Annual Dividend or Renewable Term. **MUTUAL** All Up-to-Date Features. **LIFE** INSURANCE CO.

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Reliable Agents always wanted.

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For Agencies in Western Division Province of Quebec and Eastern Ontario apply to **WALTER J. JOSEPH**, Manager, 151 St. James Street, MONTREAL.

The **GILBERT**

Blasting and  
Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

The Gilbert Brothers

**ENGINEERING CO.,**

Limited,

Contractors,

— MONTREAL.

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**McCOLL'S**

LARDINE MACHINE - -  
CYLINDER AND ENGINE

Manufactured by

**OILS.**

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.

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. Kenney, Vice-Pres. P. H. Sims, Secretary  
 C. R. G. Johnson, Res. Agent, Canada Life Building, MONTREAL.

**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.

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Address: of Interest to Country Merchants.

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

ESTABLISHED 1824.

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

**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. Hon. Sir Frank Smith.

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

Cash Income . . . . . \$ 699,550.49  
 Net Surplus . . . . . 427,121.33  
 Assets . . . . . 2,773,177.32  
 Insurance in Force . . . . . 18,945,875.00

WM. McCABE, Man. Dir.

Dr. CHAS. AULT, 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 soap 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 assails it."

Address all communications,

**Montreal Pharmaceutical Journal,**  
 53 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.

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 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. CHAMT, 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.

GEORGE RANDALL, Esq., President; JOHN SHULL, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killee, Esq., Inspector.

**MERCANTILE**

**FIRE INSURANCE COMPANY.**

INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital . . . . . \$250,000 00  
 Deposited 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 SHULL, 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 Lavolette, Pres. F. Gauthier, Man.

**EKERS' BREWERY,**

MONTREAL.

**INDIA PALE ALES &... MILWAUKEE LAGER.**

Families Supplied in Wood or Bottle.

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, President.

The Best Company for Policy Holders and Agents.

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

R. H. MATSON,

General Manager for Canada,  
 87 Yonge Street, TORONTO.



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

January 1st, 1898.  
 Total Assets..... \$200,684,441  
 Surplus Reserved Fund... \$10,195,026  
 Net Surplus, after setting aside the above..... 17,170,105  
 Total..... 33,372,031  
 Paid for Insurance in Force..... 877,020,925  
 Gain in Insurance in Force during 1897 50,204,277

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

WESTERN CANADA BRANCH,  
 490 1/2 Main St., Winnipeg, Manitoba.  
 NEW BRUNSWICK BRANCH,  
 129 Prince William St., St. John, New Brunswick.  
 TORONTO BRANCH, 20 King St., East, Toronto, Ont.  
 HALIFAX BRANCH,  
 Barrington and Prince Sts., Halifax, N.S.  
**R. HOPE ATKINSON,**  
 AGENCY DIRECTOR,  
 Company's Building, MONTREAL

Established 1857.

**The Jas. Robertson Co., Ltd.**

Metal Merchants and Man'rs.,  
 Cor. William, Ann & Dalhousie Sts., MONTREAL.  
 Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.  
 Sanitary Ware, general assortment of Plumbers', Steamfitters' and Plasmiths' supplies.  
 Man'rs of all kinds of SAWS, Gang, MILL and Circular, Crosscut and other Saws.

Established 1809.  
**North British & Mercantile Insurance Company.**

Total Funds, Dec. 1898, \$87,344,589.00  
 Canadian Investments, 6,486,460.08

Directors:  
 Henri Barbeau, Esq. W. W. Oglvie, Esq.  
 Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.  
 This Company's investments in Canada greatly exceed those of other fire Companies.

**C. Ross Robertson & Sons, Gen'l. Agts:**  
 11 Hospital Street, MONTREAL.

**Hartford Fire Insurance Co**

HARTFORD, CONN.  
 Established - 1794.

Cash Assets, - \$10,004,607.55.  
 Authorized Capital, \$3,000,000.00  
 Capital Subscribed & Paid-up, 1,250,000.00  
 Deposited with Receiver General in Canada, 110,934  
 Annual Income, 7,000,000.00  
 Surplus beyond liabilities and Capital Stock, 3,264,392.15

Geo. L. Chase, President.  
 P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.  
 Chas. E. Chase, Asst. Sec'y.

**C. Ross Robertson & Sons, Agents**  
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**CONFEDERATION LIFE ASSOCIATION,**  
 Head Office: - TORONTO.

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

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 Paid up Policies,  
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Montreal Office:  
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President, JAMES CRATHERN. Head Office: MONTREAL. Medical Director, T. G. RODDICK, M. D.  
 General Manager, DAVID BURKE, A.I.A., F.S.S. Vice-Presidents, HON. SIR J. A. CHAPLEAU, ANDREW F. GAULT. Treasurer & Acting Secretary, C. J. HODGSON.  
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Manufacturers of Explorers' Food Supplies.

We furnish the following commodities:  
 Dried Vegetables Bovril Beef Tablets Johnston's Fluid Beef in tins  
 Compressed Beef Soup Nodules Ration Cartridges  
 Bovril in Tins Lime Juice Nodules, etc.  
 In their line, this company are Hospital Purveyors and Army and Navy Contractors for the British Government, and all their manufactures are put up in minimum of bulk, and for easy handling where transportation is difficult.  
**Klondyke Food Supplies a Specialty.** These goods are all neatly and compactly put up and packed; give no trouble in the way of spoiled goods to be returned, and are extremely convenient, and for traders easy to handle.  
 DESCRIPTIVE LISTS SENT ON APPLICATION.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.  
 Assets, over \$2,820,000.00  
 Income for Year ending 31st December, 1896, over - 2,300,000.00  
 Head Office. - Toronto, Ont.  
 Hon: Geo. Cox, Presi. J. J. KENNY Vice-Presi. & Man.-Dir.  
 C. C. FOSTER, Secretary.  
 J. H. ROUTH & SON, Managers Montreal Branch.  
 190 ST. JAMES STREET.

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ASSURANCE CO., Ltd.,  
 Of London, England.  
**FIRE! LIFE! MARINE!**  
 Agencies in all the principal Cities and Towns of the Dominion.  
 HEAD OFFICE, Canadian Branch, - MONTREAL  
**JAMES MCGREGOR, Manager.**

**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.**

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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.  
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