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(Near St. Lawrence St.)
Continuous Performances, 2 & 8 P.M. daily.
W. E. PHILLIPS,
Lessee and Manager.

Theatre Francais, Week Commencing
Monday Feb. 15th.
MOTHS.
By our own Stock Company. Vaudeville announcement in
Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 5
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 12, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,

MANUFACTURERS' AGENTS

- AND -
IMPORTERS
- OF -

DRY * GOODS

SPECIALTIES:
LINENS, DRESS GOODS, KID
GLOVES AND SMALL WARES

**VICTORIA SQUARE,
MONTREAL.**

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

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

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

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

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

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

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Seal Persian Lamb and other skins
Trimnings &c., &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
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For Spring of 1897.

SEND FOR SAMPLES

OF

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MARSHALL FIELD & CO.

CHICAGO.

X X

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Manufactured by . . .

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OF CANADA, Limited'

Are sold by all the Leading Whole-
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CUT TOBACCOES.

**Old Chum,
Seal of North Carolina,
Old Gold.**

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

X X

H. Shorey & Co.

WHOLESALE CLOTHIERS,
MONTREAL.

Goods all Sponged & Shrank

Workmanship all Guaranteed

Goods Thoroughly Adver-
tised to the Consumer, and
a demand created for them.

Bicycle Suits } Waterproofed
Spring Overcoats } RIGBY PROCESS
and no extra charge made for same.

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THE

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Of Montreal (Limited.)
Manufacturers of

**Fine BOOTS
AND SHOES,**

AND SOLE AGENTS FOR THE CELEBRATED

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STOCKS CARRIED AT

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

MANUFACTURERS OF

CORN BROOMS, WHISKY, BRUSHES,
WOODENWARE, PAILS,
TUBS AND MATCHES

WE CONTROL

"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,
The best in the world.

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58 & 58 FRONT ST. WEST.

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All our Imported Suitings and
Coatings, over one dollar per yd.,
Broad Width, or 50c. Narrow,
are thoroughly "London Shrank"

JOHN FISHER & SONS,
Woollen Manufacturers
and Merchants,
Huddersfield, ENGLAND.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 859,698.40

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A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

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Selgneurs St. Branch.
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Brockville, " Peterboro, " Calgary, Alta.
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Deseronto, " Stratford, " Nelson, B.C.
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London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.
IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hehden,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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London—The Bank of England.
The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.
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The National City Bank.
The Third National Bank.
Boston—The Merchants National Bank.
J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, Nov. 1896.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Head Office, Toronto.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,900,000

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Petrolia—W. F. Cooper, "
Port Hope—E. B. Andros, "
Point St. Charles (Montreal)—J. G. Bird, "
St. Catharines—G. W. Hodgetts, "
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New York—The National Bank of Commerce.

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rost, 10,000
Directors—W. Wells, Pres. and Genl. Manager
E. Liechtenhein, Vice-Pres.; A. S. C. Wurtelo, F.W.
Smith and Godfrey Weir, F. Lemieux, Accountant.
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Branch at Lachine—H. Frost, "
Branch at Lachine—C. Langlois, "
Branch at Nicolet—L. Belair, "
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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J. H. Brodie, Ed. Arthur Hoara.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.

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E. STANGER, Inspector.

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Brantford - Montreal Kaslo B.C.
Paris Quebec Rossland, B.C.
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Winnipeg, Man. Vancouver, B.C.
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C. Welch.
SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.
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Messrs. Glyn & Co.
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Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand,
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available
in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,400,000

BOARD OF DIRECTORS:
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Henry Archibald, J. P. Cleghorn.
W. M. Macpherson, J. P. Cleghorn.
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H. LOCKWOOD, Assistant Inspector.

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Meaford, " Sorel, P.Q.

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Ontario—Dominion Bank, Imperial Bank of Can-
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New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.
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Mills, Currie & Co., Messrs. Morton, Rose & Co.
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Lark—Munster and Leinster Bank, Ltd.
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Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers
Hamburg—Hesse, Newman & Co.;
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City Bank; Messrs. W. Watson, R. Y. Hehden,
Agents Bank of Montreal; Messrs. Morton, Bliss
& Co. Boston—The State National Bank. Port-
land—Casco National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Col-
umbia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minnea-
polis—First National Bank.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

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Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST 500,000
HEAD OFFICE, QUEBEC.
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WILLIAM WITHALL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, J. Shaw, J. T.
Roe, Gaspard Lemoin, W. A. Marsh.
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Montreal, Que. Throld, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Res., 3,000,000
Head Office, Montreal.

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Chatham, Montreal, Sherbrooke, Que
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Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Jerome, Que
Hamilton, Owen Sound, St. Thomas.
Hespeler, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Windsor.

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

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co
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Globe National Bank. Montreal—Bank of Mont-
real, St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 105,000

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Collections solicited and promptly made.
Correspondence at New York and in Canada—
Merchants Bank of Canada. London, England—
Royal Bank of Scotland.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,988,600
Reserve 1,156,800
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Robert Jaffray, T. Sutherland Stayer,
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D. R. WILKIE, General Manager.
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Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.
(Cor. Wellington St. and Leader Lane.
TORONTO
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
BRITISH COLUMBIA—Vancouver.
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York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
Paid-up Capital, \$6,000,000
Reserve Fund, 1,000,000

DIRECTORS: President, Hon. GEO. A. COX; Vice-President, ROBERT KILGOUR, Esq.; Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., LL. D., Matthew Leggat, Esq., J. W. Flavell, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Asst. General Manager, A. H. Ireland, Inspector, G. H. Meldrum, Asst. Insp.

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*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 268 College St., cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 125 King St. E. *Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chabouillez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

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

THE ONTARIO BANK.

Capital Paid-up \$1,600,000
Reserve Fund 500,000

HEAD OFFICE, TORONTO.
DIRECTORS: G. R. R. Cockburn, Esq., President; Donald Mackay, Esq., Vice-President; G. M. Rose, Esq., Hon. J. C. Atkins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ulyot, Esq., C. McGill, General Manager, E. MORRIS, Inspector.

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

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital (fully paid up) \$1,500,000
Reserve Fund, 1,050,000

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

Eastern Townships Bank.

Authorized Capital \$1,500,000
Capital Paid-Up 1,500,000
Reserve Fund 750,000

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

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The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND 875,000
HEAD OFFICE, HAMILTON.

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

H. S. STEVEN, Assistant Cashier.
BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Barton Street, Carman, Man. Winnipeg, Man. Correspondents in United States—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England [Ltd]. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

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

DIRECTORS: JAS. AUSTIN, President; Sr. FRANK SMITH, Vice-President; Wm. Ince, Edward Leadlay, E. B. Osler, W. R. Brock, Wilnot D. Matthews.

HEAD OFFICE, TORONTO.
Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, Whitby, Toronto, Queen St. W., cor. Eether; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

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

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Trappers' Receiptsor catching Fur Bearing Animals and Tanning Raw Furs.
Copyright secured under the Game Laws of Canada, 1886. Only \$1.00 by**E. G. Chamberlain,**

Drawer Box 47.

PARKHILL, Ont.

EXPORTER OF

Raw Furs & Gensing Root.**Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

Pumps
& HYDRAULIC MACHINERY

FOR ALL DUTIES.

NORTHEY CO

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

— St. Catherine Street, MONTREAL

Canadian Colored Cotton Mills Company.

1897—SPRING—1897

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

Wholesale Trade only Supplied.

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

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

Royal Paper Mills Co.

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

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

CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT YOU NEED -- THIS SPRING.

Japan Mount Royal Java

RICE

MILLS BRAND.

Patna. AGENTS Burmah
D. W. ROSS CO.
MONTREAL.

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.

ADVICES from Toronto indicate the belief there that the large cotton mills will close down for three months the stocks on hand being heavy and in no demand.

THE names which some of Canadian gold mining companies, have adopted as their designations show a wonderful lack of wit and taste.

THE Canadian Fire Underwriters' Association is re-rating the towns of Ontario, the premiums being increased in most cases on the plea of insufficient fire equipment.

MUCH more freight is arriving at the port of St. John, N.B., for export than can be shipped. Many cars are waiting for an opportunity to be unloaded.

IN an average of years wheat in the American Pacific coast States has averaged from 30 to 50 per cent lower than the prices paid to farmers in the Canadian Northwest.

THERE were 53 business failures reported in Canada last week, against 56 in the previous week, 60 in the week a year ago, 51 two years ago, and 56 three years ago.

THE Canadian Pacific Ry. Co. has declared a dividend of 2 per cent on the preference stock, and a dividend of 1 per cent on the common stock for the half year ending 31st Dec., 1896.

THE Montreal Street Ry. earnings for the seven days ending the 7th inst. show an increase of \$1,598, the receipts for the week being \$22,592. Shares advanced on Monday to 225, the high-water mark for a long time.

THE Bank of British North America has opened a sub-agency at Trail, B.C. The town has hitherto been without any banking facilities, and this unexpected action on the part of the bank is much appreciated there.

BETWEEN 700 and 800 cars of freight will be required to load the new steamer Milwaukee which the Elder-Dempster line will put on the St. Lawrence route in the spring. Her carrying capacity is nearly 12,000 tons.

E. A. SMALL & CO.
MONTREAL.

Manufacturers of Clothing

SPRING TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Samples FOR Spring

Are now being shown by our travellers.

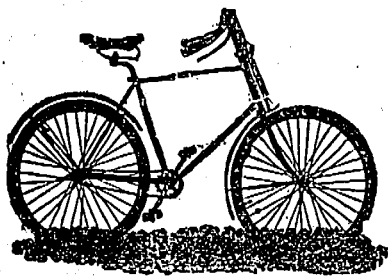
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, MONTREAL.



If you want something exquisite in every respect try

"Wolf American"

High Art Cycles.

They surpass every thing that is made. For thoroughly good and reliable high grade machines we advise you to ride

"McCune" Cycles

We can also offer low priced machines of various large manufactories.

DORKEN BROS. & CO.,

140 McGill St., MONTREAL.

DIETZ DRIVING LAMP

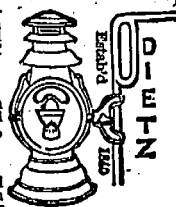
From it you get the results of much experiment and outlay, also of much reflection.

On it you get an astonishing flood of clear, white, penetrating LIGHT.

In it we shed still more LIGHT in a little book, for a copy of which address

R. E. DIETZ CO., 60 Laight St., N.Y.

Mention this paper and get special discount.



"Dietz"

Driving Lamp.

DEALERS AND AGENTS—

We want dealers and agents all through Canada to handle this lamp. If you want to sell an article of easy sale, with a fair profit in it, write to us.

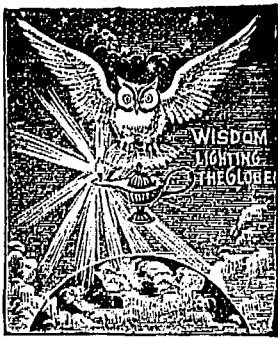
AGENCY DEPT.

R. E. DIETZ CO., 60 Laight St., New York.

Catalogues

A SPECIALTY

Journal of Commerce



CARROLL BROS.

Plumbers, Heaters and
—Roofers—

781 Craig Street,
... MONTREAL.

TELEPHONES: { Bell 1834.
Merchants 28.

—THE Wm. Parks & Son, Ltd., cotton mills, St. John, N.B., announce that the annual general meeting of the shareholders will be held on the 16th instant.

—HUBLEY, TEAS & Co., grocers and confectioners, Halifax, N.S., have been forced to suspend payment. They have been in straitened circumstances for some time.

—RIDDEL MFG. CO., Winnipeg, Man., has assigned to S. A. D. Bertrand—R. H. Nunn & Co., pianos, Winnipeg, Man., have assigned to R. H. Manning.

—MAXIME FOREST, general store, Arichat, N.S., has assigned to A. Gannon—John L. Morse, general store, Clarence, N.S., has assigned to Freeman Frith, without preferences. Liabilities are \$7,000, assets are small.

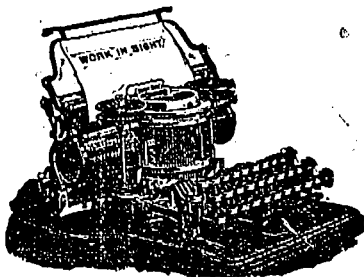
—LEBLANC & DAoust, drygoods, Montreal, have assigned. They show assets of \$13,000, and liabilities of a little over \$11,000. The firm has been in business a long time, but business has been very dull of late, and they have been losing money.

—MRS. CATHERINE McCULLOUGH has taken possession of the furniture stock in trade owned by Denis Roenigk, sr., Trénton, under certain mortgages held by her therein, and will continue to sell until the whole of said stock is disposed of.

—LATEST cable advices quote American flour best patents, at 25s c.i.f. per 280 lbs., which is equal to \$4.20 per barrel of 106 lbs. The price at Boston and New York is \$4.75. Winnipeg price, l.o.b., Ontario, for flour equal in baking facilities is from \$4.65 to \$5. The Montreal price is the same.

—THE gold-bearing region of Quebec is estimated at from 3,000 to 4,000 square miles. The further development of alluvial mining seems to lie in the direction of working the top lying beds especially in the valley of the Chaudiere and the lower parts of the main tributaries.

—AMERICAN millers are shipping their surplus flour to Great Britain, delivered in London, Glasgow and Liverpool and other markets at about 60 cents a barrel less than the price at the seaboard in the United States. This shows what would be done with the Canadian market were the duty on flour reduced.



Wm. Drysdale & Co.

232 St. James St.
2335 St. Catherine St

MONTREAL.
Sole Agents for

Hammond
Typewriter.

TYPEWRITER
SUPPLIES.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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

For Sale Cheap
ONE THOUSAND ULSTERS.

Samples on application.

H. VINEBERG & CO.,
1857 Notre Dame Street, MONTREAL.

This Space belongs to

THOS. NIHAN,
CONTRACTOR,
ST. CATHARINES, Ont.

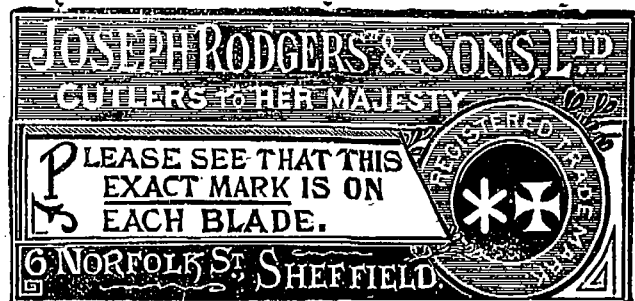
—THE Canadian milling industry has increased from less than 300 barrels per 24 hours in 1880 to over 120,000 barrels per 24 hours in 1897. This does not take into consideration the large and steadily increasing milling capacity throughout the whole Dominion.

—J. R. AYER, tanner & general store, Sackville, N.B., has suspended payment—Hoffman, Rubins & Co., peddlers' supplies, St. John, N.B., whose failure has been already referred to, have assigned to the sheriff, in trust for benefit of creditors—U. C. Trudel, general store, Shippegan, N.B., is unable to meet his liabilities, and is offering to compromise at 35 cents in the dollar, cash.

—H. & S. DESMARAIS, general store, Richmond, Que., whose failure has been reported, held a meeting of creditors and succeeded in effecting settlement at 45c in the dollar. Their father advanced the money—Severe Beaudin, general store, St. Isidore, Que., has made a private assignment to Chas. Desmarteau; liabilities \$500.

—THE last issue of the Canada Gazette contains a notice of application to Parliament by Greenshields & Greenshields for an act to incorporate a company to be known as the Merchants' Credit Indemnity Association of Canada, Ltd., to carry on the business of credit insurance in all its branches in all parts of the Dominion of Canada.

—At a meeting of the Butter and Cheese Association held on the 5th inst. to consider the complaints of merchants respecting the Government's bonusing and exporting dairy products direct, and the evils of the consignment system, Hon. Mr. Fisher, Minister of Agriculture, explained that the Government was forced to continue to encourage the making of butter in the Northwest Territories, and for this reason alone he was anxious to retain the privilege of sending butter to Great Britain, as it was necessary to test fully the new facilities to learn if the butter reached the other side in as good condition as it left here.



James Hutton & Co., Agents, Montreal

Important Notice.

Capital Invited

Canada will pay large returns for capital invested to persons, Estates and others, who desire good investments in manufacturing enterprises, mining properties, clay deposits for brick, tile, and pottery manufacturing; also granite quarries of the very finest grade, woolen and carpet industries, wood manufacturing for veneer and cloth boards, improved farm lands in the greatest wheat Country of Canada, with the best railroad facilities, &c., &c. Mortgages bought and sold. Best Real Estate investment. Hotels and other properties.

This Country is now on the verge of a successful era. The coming Exposition of 1897 will do much for Canada. All investments done in good faith, and receive the most minute inspection before advisement of capital to invest.

Attached to our offices are two of the best Notaries, one of them having practised in France, and are thoroughly conversant with all matters pertaining to investments and settlement of Estates.

Correspondence in French, English, German, Spanish and Italian. References abundant.

George C. Pickhardt, Manager.
MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE COMPANY,
Nos. 13, 15 & 17 St. Lambert St.
Montreal, Canada.
Correspondence Solicited.



D. A. McCaskill. James S. N. Dougall

McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)
Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

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

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.

M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St., Liverpool, Eng

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL:

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton . Manufacturers.

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto.

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,

Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills

St. John Cotton Mills.

—THE City of Toronto issued a writ on the 5th inst. against the Street Ry. Co. for \$23,870, which the city claims the company owes on its mileage account up to 31st December, 1896, and for the fixing of a standard sum of \$17,055 per quarter instead of \$15,000 as formerly, and for the construction of the clause pertaining to mileage as it affects curves and switches.

—At the Winnipeg session of the Tariff Commission which opened on the 8th inst. a farmers' delegation presented a largely signed memorial declaring, what every Canadian knows, that it would be disastrous to take the duty off wheat and grain. Another delegation asks that the duty on pig iron as well as the bounty of \$2 per ton be maintained.

—J. W. MELROSE, general store, Georgeville, Que., has assigned at the instance of Jas. Johnston & Co. His liabilities are \$2,500—F. Henry, fancy goods, Quebec, has assigned with liabilities of about \$3,600, assets nominally the same. Chief creditors, H. A. Nelson & Sons, J. L. Cassidy & Co., Canada Crockery Co., Montreal, and Gowans, Kent & Co. Toronto. There are also a number of small creditors His rent is in arrears.

—THE Minister of Agriculture announces that a complete chain of cold storage facilities from the point of production to the

point of consumption has been made. Railway companies will supply new cars fitted with the most modern appliances, and four steamship companies have contracted to supply fifty thousand cubic feet of cold storage space per week during the season.

—THE partnership which has existed for about 15 years between Sparrow & Jacobs, theatrical managers, is to be dissolved. A liquidator was put in charge of their three Montreal theatres on Monday night last. The business of the four houses owned by the firm in Canada will be continued as usual during the liquidation. Mr. Sparrow will assume their management after the partnership business is concluded.

PERSONAL—Mr. William Bell of Guelph, President of the Traders' Bank and of the Globe Savings & Loan Co., Toronto, whose fortune was made in his well-known organ business, has resigned both these offices owing to his recent severe illness caused by falling from the train while travelling from Toronto to Guelph. Mr. Bell recently received \$1,000,000 for his interest in the organ business.

—WRITERS' SUPPLY Co., Ottawa, Ont., has assigned to A. W. H. Simpson. A small affair—T. Brady, grocer, Peterboro, Ont., who was in the grocery business sold out to Kernigan & Co.,

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 383,

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. 2nd. 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.

REINHARDT & CO. TORONTO,

For Leading Brands of

Lager * Beer

"Salvador,"
"Hofbräu,"
"Bavarian."

FOR SALE
One Dynamo,
of Toronto Motor Co
Manufacture.
Fifty-Light.
Address
Journal of Commerce,
Montreal.

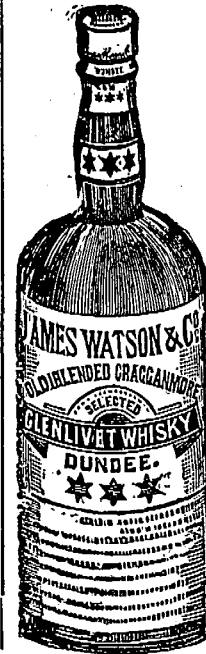
Lonsdale, Reid & Co.,
Montreal.

FALL 1896.

STOCK COMPLETE
IN EVERY DEPARTMENT.

Inspection Solicited.

Close prices for many clearing lines.



Chard,
Jackson & Co.,
Successors to
(Jas. Guest & Co.)
Wine
Merchants
10
LEMOINE ST.,
MONTREAL.

General Agents for
Canada of the Superior
and Popular Brand of

Scotch Whiskey

Indicated in the
engraving herewith, and
of other first-class
brands of Liquors,

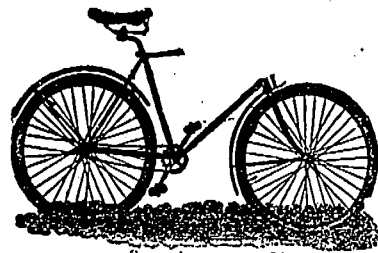
Wines, Ale, Beer,
Bitters, Mineral
Waters, etc.



Emil Pewny & Co

Sun Lif
Building,
MONTREAL.

Stock of Standard
Lines on hand.



SOLE AGENT FOR McCUNE

2373-2375 St. Catherine St.,

TELEPHONE 4241.
F. H. Barr
IMPORTER AND
DEALER IN
Ranges, Stoves,
House Furnishing
Goods.
Plumbing, Heating, Gas
Fitting, & Tin-Smithing
above repairs a specialty.
MONTREAL.

has since assigned. Affair not looking very straight, creditors had him arrested, and it is said he has been committed for trial. Chas. Steinle, pork etc., Toronto, Ont. has suspended payment, and is making up a statement of affairs.

—ADVICES from Tacoma, Wash., note that the large lumber mills of Washington and British Columbia are to be brought under the control of a new lumber combine, which is being formed for the purpose of controlling and extending the foreign lumber trade and the maintenance of uniform price lists and grades. This organization will be the successor of the Central Lumber Co., which recently went to pieces while trying to exercise a like supervision over both foreign and coastwise markets.

—NELSON BROS., carriages, Dundas, Ont., are offering to compromise at 10c in the dollar—J. J. Coughlin, liquors, Elmvale, Ont., has assigned to W. T. W. Lent, owing a few hundred dollars, a small affair—W. H. McDougall, men's furngs., To-

ronto, has assigned to C. H. Francis. Liabilities are \$4,000. He failed in 1888, and has been working under chattel mortgage—Jas. Robertson & Co., woollen jobbers, Hamilton, Ont., have assigned to T. A. Kilgour, and meeting of creditors is called for the 15th.

—THE position of the Dominion's Public Debt on the 31st January, 1897, as compared with the same date last year is as follows:—

Liabilities.	1896.	1897.
Payable in England.....	\$218,225,504	\$218,225,504
Payable in temporary loans.....		4,866,667
Payable in Canada.....	103,436,126	107,118,884
Gross Debt.....	321,661,630	330,206,055
Assets.....	68,526,057	70,236,108

Net Debt..... \$253,135,573 \$259,919,947
The gross debt of the Dominion has increased \$8,544,425, and the net debt \$6,784,374.

—THERE was a curious dental case in the London, Eng., courts on the 20th ult. A Mr. Cavendish after undergoing large repairs at his dentist's hands, for which he paid the sum of \$300, found that two or three of his teeth had mysteriously disappeared, and that he was suffering from a bad mouth and indigestion. Whereupon, after treatment at the hands of a doctor and more

This Space Belongs to

Alexander, Maguire & Co.,
Commission, Lumber, Shipping, Etc.
Montreal, Quebec, Rio Janeiro, Buenos Ayres, Etc.

The Golden Gate Mining Co.

Office, Room 75, Canada Life Building, Toronto.,
and 411 Board of Trade Building, Montreal.
Mine Office, Main St., Rat Portage.

We are now offering a block of \$150,000, treasury stock for sale at par. Applications will be received until further notice is given.
This affords a rare opportunity to invest in an active paying concern.



British Columbia Mines.

A. W. ROSS & CO.,
Mining Brokers.

R. MEREDITH, Manager,
154 St. James Street, or 4 King Street East.
MONTREAL. TORONTO.

Buy and Sell Mining Stocks on Commission. Organize Companies, etc. Agents for the Colonna Mine.

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO, ONT.**WHOLESALE MILLINERY.**There
is
no
question
that**OUR RANGE
IS THE
MOST COMPLETE
SHOWN.****VALUE UNSURPASSED.**

KINDLY RESERVE ORDERS.

The D. McCall Company, Ltd., - - Toronto.

repairs at another dentist's, he sued for damages. It was contended by the defendant that Mr. Cavendish gnashed his teeth, or what was left of them, as he naturally might, but a sympathizing jury dismissed this plea and returned a verdict for the suffering gentleman with \$750 damages.

—EDMOND LACROIX, grocer, Montreal, has assigned with liabilities of \$1,000—Narcisse Lemire, grocer, Montreal, has assigned to the court on demand of A. Robitaille & Co. Liabilities, \$4,755; principal creditors: Robitaille & Co., \$205; J. Bourgela, \$371; Banque d'Hochelaga, \$587; Banque Jacques Cartier, \$206; Est. J. E. Cartier, mortgage, \$1,475; A. Robitaille, \$1,350—The business of the Dominion Rolled Plate Co. Montreal, has not proved satisfactory. They have been steadily losing, and have now gone into voluntary liquidation. The court entered a winding up order on petition of Chas. Bolt, and A. W. Stevenson has been named provisional liquidator. Meeting of creditors to appoint regular liquidator is fixed for 20th inst.

—THERE is nothing specially new about thieves' insurance, but it takes various forms, of which the "friendly lead" is one. In England the insurance of thieves is stated to be based on the number of convictions, and the classification book must be a curious one. When a man has been convicted several times, he becomes an extra special hazard. It is stated that one gentleman, who is an insurance office himself, has about fifty policyholders insuring for sums varying from £2 upwards. He finds the money for defending criminals, except where the case is so bad that no solicitor will take it up. In this case the policy is paid for what it is worth on the discharge from prison of the assured. Altogether there seem to be an unlimited field for the principle of insurance, which most certainly is applicable to many and strange possibilities.

—A NEW source of power is utilized in an engine invented by Hermann Pappé of Hamburg, Germany. The most peculiar feature of it is that the material producing the power can be used continuously, without a single renewal. A mixture of ammo-

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal:

JACKETS, CAPES and CAPS.**491, 493 St. Paul Street, MONTREAL.****474 Craig St., MONTREAL.****J. P. O'SHEA & CO.,****Practical - Glass - Workers.**

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

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

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices.

nia vapor and carbonic acid gas, eventually under access of steam, which, however, is not necessary, is employed, so that, by the expansion of the gas mixture entering under pressure, a cooling of the vapors in the cylinder of the engine is produced. Thus, a salt of ammonia is formed by a smaller or larger part of the gas mixture. This salt is returned to a disintegrating apparatus, working under pressure, in order that it be disintegrated by heat into its volatile components, which are again utilized for power purposes.

BAY OF QUINTE NOTES—The house with its contents belonging to Mrs. John Smith, 2nd., of Thurlow, was burned last week—William Clarke, Morrisburg, has sold his 90 acre farm near Violet to Clayton Wiseman for \$3,000—The Belleville Intelligencer Co. has been granted letters patent of incorporation—Tambworth merchants will close their shops at 8 p.m. for the rest of the winter—An assay of nispickel ore taken from lots 2 and 3 in the 4th concession of Elzevir township has been made for the owner, Mr. Joseph James, by Prof. Donald of Montreal, and his certificate shows the following:—gold 1 oz. 10 grs.; arsenious acid (arsenic) 25.09 per cent; gold value \$21.07 per ton of 2,000 lbs—Great quantities of cordwood have been brought into Deseronto lately—The probabilities are that there will be an early opening of navigation this year—The long distance telephone is now in regular working order at the Deseronto telephone office, two transmitters being used—A large barn owned by George McDonald, Point Anne, was, with all its contents, burned on Tuesday morning—S. S. Potter, canner, Belleville, has assigned—The house of Nelson Parks, at Arden, was burned; very little saved—Duluth capitalists will come to the rescue of Kingston, and will build a half million bushel elevator, the city to give a bonus of \$25,000—Favored with good sleighing and fine weather the hauling of wood has assumed an enormous industry on the Tyendinaga Indian Reserve—The Gananoque council refused to exempt the Inn property from taxation—The Port Hope Times Co. is in financial difficulties.

China Cuspidors, Tea Sets,
Toilet Ware, Fruit Jars,Metal, Bronze, Piano and Table
Lamps, Cutlery, Plated Goods.**JOHN L. CASSIDY & CO.,**

IMPORTERS OF

China, Crockery and Glassware.

...ALWAYS IN STOCK...

Street Lamps, Lanterns, Station Lamps, Headlights, &c.

Of the Celebrated C. T. HAM MFG. CO., Rochester, N. Y.

Offices and Sample Rooms, 339 and 341 ST. PAUL STREET, MONTREAL.

BRANCHES: Princess Street, Winnipeg, Man.
Government St., Victoria, B. C.**PROMPT ORDERS A SPECIALTY****The Canada Accident Insurance Co'y**

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

T. H. HUDSON,

and get good contracts,

Manager for Canada

Public Notice

is hereby given that all persons who take out ordinary participating policies in the

CANADA LIFE ASSURANCE COMPANY

before 31st December, 1896, will at the next division of profits, receive

FOUR YEARS' PROFITS

being one year's additional bonus over those policies issued in 1897. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$40,000,000
Investments in Canada, - - - - - 12,000,000

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence. Agents wanted.

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

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND (1892)



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

Annual Revenue from Fire Premiums..... } 5,715,000

Annual Revenue from Life Premiums..... } 5,715,000

Annual Revenue from Interest upon Invested Funds..... } 5,715,000

Deposited with Dominion Government for the security of Canadian policy-holders..... 200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1724 Notre Dame St.

Manager for Canada, - ROBERT W. TYRE.

\$10,000

For 20 cents a day.

For a premium of \$74.00 a year a man aged 30 can secure a policy for \$10,000, guaranteeing an income of \$500 a year for twenty years as an income to his family at his death. Greater or lesser amounts at proportionate rates.

Manufacturers' Life Insurance Co.,

TORONTO, CANADA.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - - - - \$10,000,000

Head Office, | Canadian Branch Head Office, - TORONTO.
MANCHESTER, ENG. | JAS. BOOMER, Manager.

R. P. TEMPLETON, Assistant-Manager.

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

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

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal.

Municipal Debentures Government & Railway
Bonds, Investment Securities,

BOUGHT and SOLD.

Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,

British Empire Building, MONTREAL

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers,
180 St. James Street, MONTREAL.

Incorporated by Special Act of the Dominion Parliament,
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - - - - - \$100,000

F. P. BUCK, Esq., President. HON. P. GARNEAU, 1st Vice-President
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E. A. BAYNES, B.C.L., Secretary. I. H. STEARNS, Treasurer
J. T. FINNIE, M.D., Medical Supt.

Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 12TH, 1897.

SOME AMERICAN PROBLEMS.

Owing to Canada's geographical position with respect to the United States, the grave political, economic and social questions now being so seriously discussed in that country are of much moment to Canadians in various ways. Several of these questions have an important bearing on the trade of the United States, and, by a reflex action on that of Canada.

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	..	..	..	..	..	..

In the first place party politics seem to have run wildly mad. To outsiders it seems as if such grave matters as the International Arbitration Treaty are not to be considered on their merits as an expression of the enlightened opinion of all the best elements of the United States. It is rather how low certain persons, who happen to be in a position to obstruct, can descend in the art of making a meretricious popularity with a certain section of the people, and at the same time vent their spleen at the men who have prepared the Treaty and who happen to be the objects of dislike to the men who are opposing it. As it is proposed to be amended it will be worthless. If it is not finally adopted, Canada as an integral portion of the Empire, will be in no worse position than it was before, she will always be prepared and able to take care of her own interests.

Then it is difficult to realise that a great nation should demean itself by adopting such measures as the Alien Law now existing and its proposed still more stringent clauses directed at and unblushingly stated to be for the annoyance and injury of Canadians; the same with regard to the tariff now being revised at Washington. Notwithstanding that the Laurier Government has publicly announced its desire for better trade relations between the two countries, the dominant party in the next Congress are introducing into the Tariff the worst features of the McKinley tariff of five years ago, so far as Canada is concerned, even to the extravagant duty on barley and eggs. Canada will continue to exist and thrive all the same, still it is not pleasant to have one's friendly approaches so roughly disregarded.

The economic and social questions that are now being so widely discussed are well worth the attention of all thoughtful Canadians. We are not of those who believe that there are elements at work which are inimical to the integrity of the Republic and which may effect immediate results. At the same time we find that some of the best minds in the United States are publishing their convictions that serious dangers are ahead. To show the unrest of the people—stress is laid—by men from whom we might not have expected it—upon the fact that the last presidential election showed that nearly one-half of the electors of the United States were in favour of a measure which was practically one to confiscate one half of what one portion of the community owed to the other. It is said that but for the peculiar way of electing the President of the United States through the Electoral College,

‘ASSESSMENT SYSTEM.’

‘MUTUAL PRINCIPLE.’

Mutual Reserve Fund Life Association.
(INCORPORATED)

It Leads Where Others Follow.

Edward B. HARPER, Founder.

Frederick A. BURNHAM, President.

The Motto of the Management is and will continue to be: Good Work at Honest Cost: True Economy and not its Shadow.

Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1895.

1,609	Number of Policies in Force	106,878
\$34,562	Income during Year	\$5,376,282
None	Death Claims Paid during Year	\$4,084,075
None	Reserve or Emergency Fund	\$3,485,024
\$15,616	Gross Assets	\$5,661,708
None	Total Death Claims Paid	\$28,000,000
\$7,750,000	New Business during Year	\$69,025,895
\$7,683,000	Insurance in Force	\$306,659,371

Fifteen Years Completed.

1895 Shows: An Increase in Gross Assets. An Increase in Income. An Increase in Business in Force.

Home Office, 305, 307 & 309 BROADWAY, NEW YORK.

Montreal Office, 12 PLACE D'ARMES, D. Z. BESSETTE, Gen.-Man. AGENTS WANTED.

Bryan might have been elected instead of McKinley. A very similar state of things occurred a few years ago in the contest between Tilden and Hayes. It is now accepted that the farmer was elected but was defeated through some legal technicality or other and but for the interference of Mr. Tilden—since dead—Mr. Hayes' installation might have been prevented by force.

The disturbing elements that existed last year are still there. It remains to be seen if they will reunite at the next presidential election.

Perhaps in no other country is there the same opportunities for building up colossal fortunes as there have been in the United States since the times of the Civil War. The feeling prevails that the very rich do not contribute anything like a fair share to the public expenses. However that may be, nowhere else are such marked contrasts between extreme wealth and abject poverty more striking than in the great centres of population in the United States such as New York and Chicago.

The question is being discussed as to whether or not these great fortunes are a general benefit to the country. Immense wealth when wisely used is a great advantage to any community. In the city of New York especially, where the two extremes of fortune most often meet while there is much misery and poverty perhaps nowhere else is greater effort made to relieve the poor than is made by the well-to-do classes of that city. Mrs. Bradley Martin's recent entertainment is said to have cost about \$200,000. But who have the money spent?

The clamour against the extravagant and ostentatious display of the wealthy in their amusements this winter has been very general. Without having any sympathy with these extravagant displays of wealth, it must be remembered that they circulate money which permeates, more or less, through every class of the community.

The lesson to be learned by Canadians from all this turmoil and unrest in the land to the south of us is that taking all in all we are better off and happier than are our neighbours in the great Republic.

CANADIAN COAL OIL.

The Tariff Commission in its peregrinations through the country, has elicited many and various opinions concerning coal oil. We have already had occasion to refer at some length (22nd January) to the interesting views submitted at the Quebec session by a prominent dealer in coal oil, who desired to see Canadian oil refiners become refiners and compounders of American as well as Canadian oils. At the recent Ottawa session facts and figures of great interest were produced during a strong presentation of the case for the producers and refiners, and it is difficult to see how their claims for tariff consideration can be ignored by the Government. If the cost of coal oil is large in some parts of the Dominion, the cause is not to be attributed to the refiners. The present price at Petrolia is $9\frac{1}{2}$ cents per imperial gallon, and the average price during the past decade has been even less than that. In Montreal to-day Canadian refined is 14 to 15 cents per imperial gallon wholesale.

The first flowing petroleum well was struck at Petrolia in February, 1862, and before October of that year there were 35 flowing wells. Though uncommon now, the flowing well was at that time the rule. To encourage the industry the Government imposed a duty of 18 cents per imperial gallon on imported oil. An excise of 5 cents and $\frac{1}{2}$ cent inspection fee per wine gallon were also imposed. In 1877, the excise was abolished, and the duty was reduced to 7 1-5 cents. During the decade ending 1891, the oil industry flourished, the consumption of the Canadian product increasing by 80 per cent. But values lowered in 1891 on account of the discovery of other large petroleum-producing territories, and an ill-advised agitation followed in favour of reducing the duty. In 1894 the duty was reduced to six cents per imperial gallon, and Petrolia was soon likened unto a city of the dead. Had it not been for the improvement in values which occurred some months later in the United States, the industry would have been wiped out.

At the time the duty was reduced in 1894 we remarked in our issue of 4th May that there was nothing consumed by the farmer less burdensome to him than the oil for his lamps, and that it would be difficult to trace any complaint as to price to the consumer. What the country paid for the time spent in accomplishing that questionable change in the tariff, apart from the partial opening of the door to the products of American millionaires, was much more than the candle was worth. As the average family uses 15 gallons of coal oil in a year, the result to the farmer was perhaps a saving of 25 to 50 cents per annum—which helped him to patronize the Standard Oil combination. If the change of 1894 was ill-advised and the farmer's interest in the duty magnified out of all proportion to the reality of the case, much more would any further reduction be a mistake. Coal oil is so cheap that it is largely used for kindling fires. Were the oil free it would cost at first about $2\frac{3}{4}$ cents a gallon less than now. As soon as the Americans had killed the Canadian industry and obtained possession of the market the price would be as high as the Americans chose to put it.

Farmers have been led to believe that they are the chief if not the only consumers of coal oil. But abundant evidence has been given of late to prove that the

increased consumption is not among the farmers, but in the cities, towns, and villages. In Toronto 160,000 gallons are used annually, an amount which is practically double the average of 15 gallons per family. Whatever the retailer may get for coal oil, the Canadian producer and refiner together receive only about 3 cents a week for the oil consumed by the average family. The producers and refiners are getting tired of being charged up with cost of transportation and dealers' profits, which often exceed the price the oil men receive for the oil itself. During the last 10 years the difference in the price of oil in Petrolia and in Buffalo has averaged only $2\frac{3}{8}$ per cent. per imperial gallon. Two of the six cents protection which the Canadian industry receives is paid out by the oil men in duties on imported materials used in their business, and in paying higher prices for Canadian materials than American refiners are called upon to pay for similar materials in the United States. Another cent is consumed in the fluctuation of prices. So the six cent duty appears to be practically equivalent to a protection of 3 cents.

With respect to the quality of Canadian coal oil, it has been pointed out that though it began with a bad name from which it long suffered, it is now an excellent oil and the most economical on this continent. In the early days of the industry the refiners took from 60 to 70 gallons of refined oil out of 100 gallons of crude. Now only 40 gallons of refined are taken out of 100 crude. It is claimed that there is more lighting power in Canadian than in American oil, but American oil comes easier up the wick. The lamps used in Canada are made for American oil as a rule, and the Canadian article burns to less advantage in them. This would account for the smoking of the chimneys of which some people have complained, Canadian oil requiring a lighter draught than the American. Under these circumstances, it is a matter for surprise that Petrolia has not undertaken the manufacture of lamps on a large scale, especially constructed for Canadian oil. Our oil men should give the matter prompt attention.

MONTREAL AND NEW YORK PRICES: WHOLESALE GROCERIES.

It was remarked the other day by a New York trade paper that New York is the cheapest market in the world for dried fruits, but more particularly raisins. We propose to reproduce here from our contemporary the wholesale prices in New York not only of raisins but several other articles of practical interest to the grocery trade, and compare them with prices current in Montreal. The tariff in both countries is of course an important factor in determining prices in most instances, but with that we are not at present concerned.

Beginning with raisins, it may be noted that the increase in the importations of dried fruits by New York is attributed to the reports sent out early in the season that the California crop would fall far short of supplying the demand, so large supplies were ordered from abroad. But California had an ample, though not large, crop, and its raisins have had to meet an excessive competition from the foreign article.

The following table gives the prices current in Montreal and New York for dried fruits:

DRIED FRUITS.

ARTICLES.	N. Y. PRICES.	MONTREAL PRICES.
Raisins, Malaga, clusters	1 60 a 3 80	
do do London layer	1 40 a 1 59	150
do do loose muscatel, 3-cr	2 10 a 1 35	
do do do 5-crown	3 00 a 2 50	
do do do 4-crown	3 00 a 3 25	
do Valencia, off stalk	5 1 a 5 1	5 1
do do layer	5 1 a 6	6 1
do Cal. do layer	5 1 a 6	
do do do loose	6 1 a 7 1	7 1 to 8
do Sultana, prime	6 1 a 7 1	
do do choice	6 1 a 7 1	
do do fancy	7 1 a 8 1	9
do do cleaned, lbs.	7 1 a 10 1	
do do do bulk	9 a 11	
do California, London layer	1 40 a 1 50	
do do clusters	1 50 a 1 80	
do do bxs, 50 lbs, 2-crown	4 1 a 5 1	6 1
do do bxs, 50 lbs, 3-crown	5 1 a 5 5	7 1
do do bxs, 50 lbs, 4-crown	6 1 a 7 1	8 1
do do seeded	8 1 a 9	
do do seedless muscatel	5 1 a 6	5 1
Dates, Persian, Hollowed, 60 lb bxs	4 a 4 1	
do do Khar, 6-lb bxs	3 a 3 1	
do do Salr, 60 lb bxs	3 a 3 1	
do Fard, in boxes	4 1 a 6	4 1
Currants, barrels	3 1 a 3 1	
do case	3 1 a 4 1	
do cleaned, bulk	5 1 a 6 1	7
do cleaned, cartons	5 1 a 7 1	7 1
Citron	10 1 a 10 1	
do fancy boxes	11 a 12 1	15 to 16
Lemon peel	7 1 a 9	10 to 12
Orange peel	7 1 a 9	10 to 10 1
Prunes, Turkish, bags	11	
do French, three sizes	7 1 a 7 1	
do Cal., 25-lb bxs, 40s a 50s	6 1 a 6 1	
do do do 50s a 60s	5 1 a 6 1	1 1/2 to 1 1/2 higher
do do do 60s a 70s	5 1 a 6 1	
do do do 70s a 80s	5 1 a 5 1	
do do do 80s a 90s	4 1 a 5 1	
do do do 90s a 100s	4 1 a 4 1	
do Cal., 50-lb bxs, 40s a 50s	7 a 7 1	
do do do 50s a 60s	6 a 6 1	
do do do 60s a 70s	5 1 a 5 1	
do do do 70s a 80s	5 a 5 1	
do do do 80s a 90s	4 1 a 4 1	
do do do 90s a 100s	4 a 4 1	
Apricots, Cal., boxes, per lb	10 a 15	
do do bags, per lb	9 a 11	
Peaches, Cal., unpeeled, per lb, bxs	7 a 10	
do do boxes	5 a 10	
do do peeled, per lb	12 1/2 a 15	
Almonds, Tarragona	8 1/2 a 8 1/2	9
do Ivica	8 a 9	
do French, Provence	8 1/2 a 12	
do California, paper shell	11 a 12	
do do soft shell	8 a 9 1/2	
do French, paper shell	13 a 12 1/2	
do Italian, paper shell	11 1/2 a 15 1/2	
do Sicily, shelled	18 a 19	19
do Valencia shelled	25 a 27	35
do Jordan, shelled	4 1/2 a 4 1/2	
Brazil nuts	4 1/2 a 6 1/2	
Walnuts—French	6 1/2 a 6 1/2	
do Marbot	6 1/2 a 8 1/2	
do Grenoble	8 1/2 a 8 1/2	
do Nantes	8 1/2 a 8 1/2	
do Chitt	7 a 7 1/2	
do California, stand rd.	9 a 9 1/2	
do do soft shell	7 1/2 a 7 1/2	9 1/2
Filberts, Sicily	9 1/2 a 9 1/2	
do Naples, long	7 1/2 a 7 1/2	
do do round	7 a 7 1/2	
Figs, Smyrna, layer, new	7 a 20	10
do bags, new	4 1/2 a 6 1/2	4
do pulled	12 a 15	
do fancy washed	20 a 24	
do oval	17 a 19	
Macaroni, Italian, lb-pkgs	6 1/2 a 7	7
do French, lb-pkgs	6 1/2 a 8	
Tapoca, flake	3 a 2 1/2	
do medium pearl	3 a 2 1/2	
do fine pearl	1 1/2 a 2	
Sardines, half-boxes	11 00 a 14 75	
do quarter-boxes	8 75 a 10 00	

In rice, Montreal prices compare very favourably with those of New York :

KIND.	N. Y. PRICES.	MONTREAL PRICES.
Common	3 1/2 a 3 1/2	
Ordinary	3 1/2 a 3 1/2	
Fair	3 1/2 a 4	
Good	4 1/2 a 4 1/2	
Prime	4 1/2 a 5	
Choice	5 1/2 a 5 1/2	
Fancy	5 1/2 a 6	
Head, nominal	6 a 6 1/2	
Patna	4 1/2 a 4 1/2	
Patna, bond	2 1/2 a 3 1/2	
Japan	4 1/2 a 4 1/2	
Java	4 a 4 1/2	
Rangoon, in b mill s	2 1/2 a 2 1/2	
Rice flour	2 1/2 a 3	
Rice pol., 100 lbs	7 1/2 a 1 00	
do bran, 100 lbs	40 a 50	

Common grades about 10 per cent higher. Better and fancy grades about the same as New York.

It is in sugar that Montreal gets ahead of New York in the matter of price, and in some respects, quality :

BRAND	N. Y. PRICES.	MONTREAL PRICES.
Domina's	4 1/2	
Cut loaf	4 1/2	
Crushed	4 1/2	
Powdered	4 1/2	
Coarse powdered	4 1/2	
Granulated	4 1/2	
Fine granulated	4 1/2	
Coarse granulated	4 1/2	
Ex. fine granulated	4 1/2	
Conf. granulated	4 1/2	
Cubes	4 1/2	
XXXX powder'd	4 1/2	
Mould A	4 1/2	
Diamond A	4 1/2	
Confectioners' A	4 00	
Columbia A	4 00	
Windsor A	4 00	
Ridgewood A	4 00	
Phoenix A	3 94	
Empire A	3 82	

Granulated is cheaper. Powdered, Ex. granulated cut cubes about the same as New York.

But when we come to molasses, New York again obtains the advantage :

BRAND	N. Y. PRICES.	MONTREAL PRICES.
Common N. Orleans, catrifi-	9 a 11	
Fair	12 a 14	
Good	15 a 17	
Common N. Orleans—Open-kettle	18 a 19	
Fair	20 a 21	
Good	22 a 23	
Prime	24 a 28	

20 to 30 per cent higher.

We reserve tea, coffee, and green fruits for another article.

CANADIAN-AUSTRALIAN TRADE.

Last week we considered at some length the Canadian products for which there is a market in Australia. We have now briefly to mention the antipodean exports and trade conditions.

The growth of the sugar-cane and the manufacture of sugar are important features in the business world of Queensland and New South Wales. The progress of sugar-making has been very rapid especially in Queensland, the area of suitable land being large in that colony. It can pay for all its imports by its exports of sugar, and yet have enough left for domestic requirements. In Australia it is hoped that Canada will afford a market for some of the Queensland sugar and molasses. It is also hoped that a good trade may be developed in fruits and wines. The reversal of the seasons is a most important factor in the fruit trade between Canada and Australia. This means that we could import from Australia when the sources of supply on this Continent are exhausted. Grapes, oranges,

A greater difference in favour of New York is seen in spices :

ARTICLE	N. Y. PRICES.	MONTREAL PRICES.
Pepper—		
Singapore	5 70 a 5 75	
West Coast	5 a 5	
Acheen	4 1/2 a 4 1/2	
Lampong	4 1/2 a 4 1/2	
White Penang	8 a 8	
White Singapore	9 a 9	
Ginger—		
Zanzibar	4 1/2 a 4 1/2	
Ambonya	10 1/2 a 11	
Stems	2 1/2 a 2 1/2	
Alencia	5 a 5	
Red Peppers—		
Zanzibar	11 a 11 1/2	
Bombay	6 1/2 a 7	
Mace	35 a 42	25 per cent higher.
Cassia—		
Saigon, rolls	31 a 32	
Saigon, broken	25 a 29	
China	7 a 7 1/2	
do broken	3 1/2 a 4	
Batavia, No. 1	14 1/2 a 15	
Batavia, No. 2	11 1/2 a 12	
Ginger—		
Calcutta	2 1/2 a 3 1/2	
Cochin	0 1/2 a 5 1/2	
African	4 1/2 a 5	
Jamaica, bleached	15 a 21	
do unbleached	16 a 19	
Nutmegs—		
11's a 12's	31 1/2 a 32	
13's a 15's	30 a 30 1/2	
Large	41 1/2 a 42	

lemons, apples, bananas, pears, plums, guavas, pine-apples, peaches, and figs are the principal fruits grown in Australia. The climate and soil are well adapted for the successful cultivation of the vine, and the native wines have obtained considerable appreciation abroad. About 4,000,000 gallons of wine are annually produced, Victoria contributing more than half that quantity. We have tasted nearly every wine made in Australia, and several of the brands are excellent. Were they introduced here there should be a considerable sale assured them. Nothing need be said here about Australian wool—the chief export of the antipodean colonies—or of hides and skins in which the trade is enormous. But it is not generally known that Australia possesses tin fields of immense value, and does a large export in ore and ingots. Tin is produced in workable quantities in very few countries. Canada has none. Why should our supplies not be obtained from Australia?

The term Australasia embraces the five Provinces on the island Continent of Australia the islands of Tasmania and New Zealand, as well as other smaller islands. These seven colonies have an united population of only four millions, about one million of which is divided nearly equally between the cities of Sydney and Melbourne. The combined area is 3,161,458 square miles, being 308,934 square miles smaller than the Dominion of Canada. The navigable rivers are few, the Murray being the only considerable one. Hence, the need of railways is great. Australia has about 10,000 miles of railways; but as each colony has a different gauge, the trains of one colony cannot cross the boundaries of another colony. Passengers and freight have to be transferred, greatly to the hindrance of inter-colonial traffic. It will cost about \$50,000,000 to bring these railways to a common gauge. It is one of the chief inducements for federation, for such a vast undertaking would only be possible at federal expense. Different railway gauges were established deliberately to prevent inter-communication. But the colonists have now seen their mistake and realize their folly. All the colonies have different tariffs of their own, aimed principally at one another's products, Victoria's being the highest, and New South Wales the lowest. The wise men of Australia favour federation strongly, and it will be an accomplished fact before long. Their loyalty to the Empire is undoubted, and there is a general wish to favour the productions of countries comprising the Empire. The idea of a cable between Australia and Canada is warmly regarded by all Australians. Cable communication can only be had now by way of England, which is both slow and very expensive. A message costs between \$2 and \$3 now; when a new cable is laid the cost would be about 65 cents.

LIFE INSURANCE IN CANADA IN 1897.

The increase in amount of life assurance in force in Canada at the close of 1896 over the figures for 1895 indicate considerable expansion on the whole, but with some changes of a reverse character. The following table gives the total amount in force with the various companies operating in Canada at the close of 1895 and 1896, with what changes took place.

	1896.	1895	* Increase — Decrease
	\$	\$	\$
<i>Canadian Companies—</i>			
Canada Life, Canadian business.....	65,385,540	65,097,590	* 288,310
Canada Life, Foreign business.....	5,361,710	5,109,390	* 253,320
Confederation, Canadian business.....	27,363,270	26,263,970	* 1,109,300
Confederation, Foreign business.....	197,150	173,500	* 23,650
Dominion Life.....	2,397,970	2,025,510	* 372,460
Federal Life.....	10,864,980	10,156,220	* 708,760
Great West Life.....	5,781,200	4,934,850	* 846,350
London Life.....	4,284,570	4,096,950	* 187,620
Manufacturers' Life.....	11,326,680	10,066,400	* 1,260,280
North American Life.....	17,160,000	15,442,400	* 1,717,600
Ontario Mutual.....	20,001,480	19,378,420	* 723,040
Sun Life of Canada, Canadian business.....	26,816,800	25,637,900	* 178,900
Sun Life of Canada, Foreign.....	11,371,980	8,400,360	* 2,881,620
Temperance and General	6,759,700	5,993,680	* 766,020
Total Can. business of Canadian Companies	198,142,500	188,983,880	* 9,158,670
Total Foreign business of Canadian Comp's.	16,930,340	13,772,250	* 3,158,590
<i>British Companies—</i>			
British Empire.....	6,066,620	5,991,870	* 74,750
London and Lancashire.	7,288,950	6,870,460	* 418,490
Standard.....	15,806,600	15,128,660	* 679,910
Star.....	618,320	653,340	* 34,520
Total British Comp's..	\$29,782,990	28,644,360	* 1,138,630
<i>American Companies—</i>			
Etna Life.....	15,531,000	15,881,640	— 350,640
Equitable Life.....	13,364,440	19,197,720	— 393,280
Metropolitan Life.....	5,237,790	3,560,270	* 1,677,520
Mutual Life.....	17,801,670	18,082,690	— 781,020
New York Life.....	21,789,840	20,626,514	* 1,163,336
Provident Savings Life.	4,000,000	3,440,690	* 559,310
Travelers Life.....	5,234,100	5,546,060	— 311,960
Union Mutual Life.....	4,637,380	4,645,630	— 8,250
United States Life.....	1,487,280	1,427,680	* 59,600
Total American Comp's	94,523,500	92,917,890	* 1,605,610
<i>Summary—</i>			
Canadian Companies, Canadian business....	198,142,500	188,983,880	* 9,158,670
Canadian Companies, Foreign business.....	16,930,340	13,772,250	* 3,158,590
British Companies.....	29,782,990	28,644,360	* 1,138,630
American Companies....	94,523,500	92,717,890	* 1,805,610
Totals.....	\$339,379,830	324,118,330	* 15,261,500

It is especially gratifying to note the gradual advances made by all the native Canadian companies. Out of the total increase in the life assurance business done in Canada last year of \$15,261,500, the Canadian companies secured \$9,158,670 of strictly Canadian risks, and they added also \$3,158,590 to their foreign business. The British Companies did very well in 1896 by adding \$1,138,630 to insurance in force, which is nearly double the increase made in 1895. The American Companies had "a hard row to hoe" during the agitation over the silver question, which shook the confidence of some persons in the value of American policies. No less than 5 American life assurance companies decreased their business in this Dominion last year, owing almost certainly to fears that policies would be put down to a silver basis.

No little surprise has been expressed at the remarkably small increase in the business of the Canada Life. In 1895 its business enlarged by \$3,800,000, whereas in 1896 the increase was only \$540,630. The North American Life, the Confederation Life, and the Sun Life of Canada made large additions to their business, and the Temperance and General also put on such an extent of new business that to reward his successful management, Mr. Sutherland has been made its Managing Director. There was still a most unfortunate

amount of new business written which did not remain. The lapses are becoming much too large, and the question of the means requisite for securing a more permanent class of business is one the life assurance companies need to consider and adopt measures to avoid such waste as their statements show to have been going on.

THE COMMERCIAL SITUATION AND PROSPECTS.

The chief feature in the present situation is the new Tariff which lays across the horizon like a cloud of indefinite outline. Whether this cloud portends refreshing showers or a mischief-working storm cannot be known in its present stage. This uncertainty continues to have a depressing effect on business, as merchants are unable to make engagements ahead in the customary way. They have also been unable to buy abroad freely for next season lest the goods become subject to duties which the new Tariff may repeal or reduce, and they are very much hampered in making sales as they can form no idea as to what goods will cost that are imported under the new order. Manufacturers are in a similar dilemma. The goods they are making may be such as the new Tariff will leave exposed to foreign competition, in view of the possibility of which buyers are shy.

The approaches made by Sir Richard Cartwright and Hon. Mr. Davies to the United States Ministers, looking to reciprocity, appear to have been met with a friendly but conclusive rebuff. The trend of feeling in the States is more favourable to McKinleyism than to any form of concession to Canada of a reciprocal nature. There is every probability of the imports into the States of Canadian wool, lumber, hay, barley, and other Dominion products, being further restricted by increased duties. American statesmen do not seem to value our offer of a market of five millions of people, as the reciprocal equivalent of their own market. Trading development in Canada will have to be in the direction of the mother country and other parts of the Empire. When that channel is once cut deep, and the waters of our trade flow in full volume along that course—as the prospect is they will do more and more every year—reciprocity with the States will become a dead issue.

Taking a more strictly domestic view of the situation, we see a movement developing much strength which bodes no good to wholesale merchants and none either to the vast mass of retailers. "The old order changeth" is written on the trade features of the day. The department stores are enlarging their sphere of operations and changing their business methods. Having struck a severe blow at retail store-keepers they are turning their batteries to a more direct attack upon the stronger position held by wholesale merchants. The department store in fact is becoming a compound of wholesale warehouses and an agglomeration of retail stores. The proprietors have found that the large stocks held by colossal establishments are liable to get stale. To avoid this they are offering supplies of goods to retailers all over the country on terms and with conditions in competing with which the old-time wholesale houses will find much embar-

assment. The situation seems to indicate a revolution of the machinery of distributing goods intended for re-sale. The time seems to be approaching when the strict line between wholesale and retail business will begin to disappear, as from the same vast establishment goods will be supplied to country storekeepers and what city stores are left, as well as on about the same terms, to retail purchasers. Already the system of ordering goods from a city departmental store by buyers at a distance is extending very rapidly, and is conducted by a specially organized section in those departmental stores, who—some of them at least—will send the goods by Express, carriage paid. To meet this competition the town storekeepers are tempted to extend their credits, hoping thereby to retain customers. Some wholesalers are being made to feel these new conditions which are disturbing the routine of business. There is reason to fear that goods are being supplied for the purpose of creating paper for discount, by which system rural stores are overstocked, and rural customers induced to buy beyond their needs under the pressure of offers of long credit. In what way the old wholesale houses can meet their new competitors will soon have to be considered. Another feature in the situation is the increasing practice of pledging dry goods as security for loans. Insurance companies are interested in these transactions, of which they are not always cognizant. Although there is a fair prospect of business improving this year there are features developing in new business methods which are, and for some time will be, very troublesome to established firms. They will learn to adjust themselves to the needs of the times, but the process of adjustment to new conditions will be a very trying experience, and lead to great changes among wholesale firms—whose only policy, would appear to be to "carry the war into Africa"—and try the departmental plan also, that is, with wholesale advantages.

A CIVIC MATTER.

There is an attempt in certain quarters to hold Mr. P. W. St. George, the City Surveyor, responsible for the irregularity of taking possession of certain portions of land to widen St. Mary street in Hochelaga Ward, without the formality of expropriation, and for which the proprietors are now claiming payment. It is even demanded by some persons that pending an investigation Mr. St. George should be suspended.

On the face of it this is all wrong. It begins at the wrong end. If the claim for payment is a legal one and sprung as a surprise on the City Council, an enquiry as to the why and the wherefore would be in order. The starting-point should be to find out who were the members of the City Council looking after the amendments to the Charter in Quebec in 1890. It was then that the peculiar clause repealing one relating to these annual expropriations and replacing it with another, was introduced and adopted. That clause was a most dangerous one and rendered possible the very difficulty that has occurred, which at one time—it should be borne in mind—threatened to involve the city to the extent of millions of dollars. It looked as if all the streets marked to be widened on the homologated plans would be widened at once, and both land and buildings taken and paid for by the City. The danger

was so great that pressure was brought to bear to prevent action being taken on certain applications for expropriation. It was then fully realized that the new clause should be repealed and the old one reinstated, which was done in early session of the Quebec Legislature in 1895. The claim in the particular case now in question arises out of action between the time of the enactment of that bad clause and its repeal. As to the legal aspect of the claim we give no opinion, but at this stage the public should know which of its representatives and guardians are responsible for that particular clause having been enacted at all.

The attempt to fasten blame on Mr. St. George is too transparent. It is extremely unlikely that he would lend himself to do what he is charged with doing. He challenges enquiry. That may not hurt him, but it will probably lead to fixing the responsibility for the obnoxious clause on the right shoulders.

IRON-MAKING IN CANADA AND ALABAMA.

In comparing the much-discussed advantages possessed by Alabama as an iron producing country with the conditions surrounding iron manufacture in Canada, it is shown that the average cost of southern iron is about \$4 to \$5 per ton less than Nova Scotia iron. Of this difference \$3 or more is due to the labour and commissary conditions caused by the employment of cheap and ignorant negro labourers, who are paid for the most part through the company's store. The balance is due to natural advantages—in which the ore takes first place—and to plant and improved appliances. The red ores of Alabama are put in the stockhouse at a cost not over 75 cents, and in many cases at 60 or 65 cents per ton. At the furnace the brown ores cost \$1 to \$1.15 according to location of plant. Nova Scotia has several grades of red hematites which, although rather limited in extent, are richer in iron than the average Alabama red ore, as they will average 50 to 52 per cent iron with 10 per cent to 14 per cent silica. They are much higher in phosphorus running from 1.00 to 1.50 per cent, thus giving a pig iron containing up to 3 per cent phosphorus if used alone, making an ideal basic pig but too high for general foundry or mill purposes. The Newfoundland red hematite is also hard, showing about the same percentage of metallic iron with but 1 per cent of phosphorus, and hence is richer than the Alabama ores, though entirely dissimilar in physical structure and formation. They are, however, very much more distant from the furnaces and more costly to mine, so at best these ores can only be put into the furnaces at from \$1.85 to \$2 per ton actual cost; freights running from \$1.10 to \$1.50 per ton; to these figures must be added profits, as the interests are not all united, as is the case almost entirely in Alabama, making the cost of red hematite at furnace \$2 to \$2.60 as against 75 cents in the Alabama ores. Of course the higher iron percentage overcomes some of this but there is still a large margin against the Nova Scotia furnaces.

Besides fuel is higher, coke being cheaper in Alabama than in the Maritime Provinces. The American State has also the advantage of the contract prison labour system by which prisoners are auctioned off to the highest bidder. What with negroes and prisoners Alabama gets its mining done at a very cheap rate.

The Agricultural Insurance Co., of Watertown, which closed out its business in Quebec a year ago, has also decided to withdraw from Ontario. The company formerly confined its business to farm and dwelling house risks but within the last two years have been accepting all kinds of commercial risks as well, and cutting rates at that.

PRISONERS AS FARM LABOURERS.

One very effective way of settling the prison labour question is shown in a plan now being operated by the State of Mississippi. According to a contemporary the prisoners are employed on the 13 plantations belonging to the State, and the result is seen in the fact that last year, after paying all the expenses of the penitentiary, there remained \$55,400 to be turned into the State treasury. The profits from the labour of the convicts have paid for all the plantations and all the stock, implements, and machinery used in working them. South Carolina owns 6,000 acres of land and \$120,000 worth of live stock, implements, and machinery all paid for by convict labour. Last year the State had a profit of \$58,000 after paying all the expenses of maintaining the convicts.

These facts are interesting in more ways than the getting of money out of convict labour by the State. They show that convicts can be worked without loss. They show that the convict is better off in the hands of the State than he is as a chattel in the hands of a contractor. They show that States may use convict labour scientifically to restore worn out and abandoned lands, and lose no money by the operation. To employ prison labour in agricultural work is certainly better than herding the convicts in pens, and driving them to work in coal mines. The southern plan has another advantage: it takes convict labour out of industrial lines, putting it where it does the least harm and the most good.

A similar plan has been suggested by the JOURNAL OF COMMERCE on more than one occasion. A beginning should be made with the lads at the reformatories.

SOME ANCIENT HISTORY.

As a rule the calendars issued by the various joint-stock companies are prepared with more or less regard to the "annual," if not the "eternal fitness of things." That sent us by the Beaver Line this week is an exception; not only is it several weeks late in arriving, but the design is archaic to a degree seldom witnessed in these days of rapid progress. The galley with its banks of oars and rows of convicts or slaves, is surely ill-calculated to impress people with the idea of modern ocean service. "If this be a specimen of what the Beaver people aim to do," regretfully remarked one who saw it, "they had better transfer their operations to the coast of Corea or Manchuria or to some other ancient territory and leave the Atlantic ocean to more modern liners." The artist who designed that back-ground sunset must have been troubled with unhappy dreams. The quadruped overhead must belong to an extinct species, like the conspicuous boats and sail on which he is spread. The company should afford a closer idea of the class of vessels for which they solicit public patronage if they would derive some benefit from their calendar, and they also should issue them earlier in the year—before the spaces usually devoted to them on the walls of the various offices in the city and elsewhere are all pre-occupied.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Our notice in last week's issue of this highly prosperous and well managed Company did not exhibit as clearly as it should have done the exceptionally good results of its last year's business. Considering that 1896 was not a good year for life assurance, the increases shown by this company are all the more gratifying. Those increases were, in net premium receipts \$60,809 in excess of 1895; in assets, \$215,315; in total insurance in force, \$1,714,785; in new insurance written, \$542,810. The policy and other reserves are stated as being enlarged \$195,700; and the net surplus to policyholders, \$16,338—this notwithstanding the large amount paid from this fund during the year on account of maturing investment policies. There is no question that the year 1896 was probably the best year the North American Life ever had.

A WHOLESALE TEA FAILURE.

Some of the principal grocery firms of the city were surprised to learn at the close of last week that Messrs. Thomas Doherty & Co., wholesale tea merchants, Montreal, were obliged to suspend payment a day or two before, owing largely to the illness of the sole partner, Mr. Thomas Doherty. A meeting of the creditors was held on Monday, when inspectors were appointed and an examination of the affairs of the firm directed to be made. Pending the report we learn that the results will approximate nearly as follow: Stock in hand, \$21,000; open accounts, good, \$6,000; liabilities about \$48,000. Mr. Doherty explained at the meeting that he was not a book-keeper himself, and therefore depended altogether on the statements of his affairs presented to him annually by employees. One of these statements to December 31st, 1895, showed a surplus of \$40,000 at that time. Owing to the ill-health of his book-keeper in December, 1896, the books had not been balanced, nor had stock been taken; but he was not aware of any reason why he should not still have a good surplus. It has been learned meantime, that out of some \$25,000 on the books in the shape of open accounts due to the firm, about \$19,000 are little if any better than unrealizable. It appears that the bad debts have not been written off the ledger for some years back, and this unfortunate state of things appears to have been rendered worse of late owing to the illness of those on whom the business and account-keeping of the firm devolved.

SAVINGS BANKS DEPOSITS.

The Government has sent inquiries to the various banks asking for returns of the amount of deposits at headquarters and at the various branches at a certain date, with a view of having the information incorporated in the forthcoming Year Book. While on this subject, it might be well to direct the attention of the authorities to the fact that the rate of interest allowed in the government and post office savings banks may become burdensome to the people, inasmuch as it is more than money has been worth for some time past. The country at large must make up any deficiency. The proposal made by some of the banks a few years ago, to reduce the rate all round, should be taken into consideration. Under the plan proposed there would be no risk of reduction in the amount deposited with the Government; as any withdrawals could be fully made up by those chiefly interested. The information as to the rural districts will probably show that the principal depositors are clergymen and farmers, the storekeepers as a rule having very little to spare for this purpose, especially we may say, during the last year or two. In the cities and towns the mechanics and artisans form the great bulk of our depositors in the savings banks. By clergymen above, we do not mean those with families—that is, in the Province of Quebec.

THE BANK VILLE MARIE NEW PREMISES.

The Bank Ville-Marie, which during the alterations and additions to their premises in the old Standard Life building, have been replacing the Bank of Commerce in the company's larger building adjoining, have at length been able to return to their former quarters. The alterations, in which no reasonable expense has been spared, are highly creditable to the owners and to the bank. Advantage has been taken of the opportunity for a re-arrangement of the lesser offices and rooms which cannot fail to add very largely to the facilities of the bank in respect of their customers, as well as to the comfort of the employees. The roomy upper basement, which is well lighted from St. George street in the rear, is being converted into safety-deposit vaults and store-rooms for stationery and the various other purposes of the bank.

The vault on the main office floor is one of the best in the city, and is furnished with some of the best safes manufactured in Canada. The veteran and still active president and his assistants have our best wishes for continued prosperity in their elegant new quarters.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The 13th annual report of the Central Canada Loan and Savings Co., of Ontario—published elsewhere in this issue—shows earnings for the year of \$269,603, enabling the directors to declare four quarterly dividends of $1\frac{1}{2}$ per cent. each on the paid up capital of \$1,250,000, amounting to \$75,000, to transfer to the reserve fund \$10,000, and to the contingent fund \$5,451. The reserve and contingent funds, \$335,000 and \$37,526 respectively, are together about equal to 30 per cent. of the paid-up capital. The total amount due depositors and debenture holders on the 31st December last, was \$3,729,777 an increase over the previous year of \$21,744. The assets show an increase of more than \$10,000 over the amount at 31st December, 1895. A fact which shows the satisfactory nature of the investments of this strong institution is that between the 1st January and 31st December, the company received in cash for interest upon investments alone no less than \$272,823, which is \$3,219 more than the total earnings for the year. Owing to the steadily decreasing rates obtainable in Ontario, the company has extended its business to Manitoba, where the greatly improved position of agricultural interests invited the enterprise. The branch was established under the most favourable circumstances, and the business is making substantial progress. As a proof that the Canadian people are saving money it is interesting to note that of the total investments of the company, amounting to \$5,464,944, no less than \$3,348,057 is represented by Canadian capital. But the confidence in the company is not confined to Canada: in Great Britain the total amount of its sterling debenture money at close of books on 31st December last was \$2,116,887, the highest point it has yet reached.

PERSONAL.—Mr. Christian Klopfer, M. P., carriage manufacturer, Toronto and Guelph, has been elected to fill the vacancy on the board of directors caused by the resignation of Mr. Bell—to which we refer elsewhere. A president will be elected next week.—Mr. Frank Johnson, manager and secretary of the Merchants' Exchange, Quebec, died on the 9th inst. He was a man of large experience, cultivated tastes, and great personal popularity.

The annual meetings of the Montreal Cotton Co. and the Merchants' Manufacturing Co. were both held on Tuesday. It is gratifying to note that the reports of both were deemed very satisfactory. The retiring boards of directors were re-elected, Mr. A. F. Gault being re-elected president of the Montreal Co., and Mr. A. A. Mayer re-elected president of the Merchants Co. It has been decided to change the name of the latter company to the Merchants Cotton.

THE FIRE RECORD.

The Ottawa Hotel at Alexandria, Ont., was damaged by fire in the 5th to the extent of \$1,500; covered by insurance.—On the 7th at St. Andrews, N. S., A. Kirk & Co's. store was burned down with its contents. Loss, \$3,000; insurance, \$4,000.—The Railway Station at Springhill Mines, N. S., was totally destroyed by fire on the 7th inst., the freight-house being saved with difficulty.—John Roddick's large grist, saw and shingle mill at Lyndhurst, Ont., was burned to the ground on the 8th inst. Much valuable machinery was destroyed.—At Newcastle, N. S., on the 8th inst. the following buildings were destroyed by a fire which started about 1 a.m. in the rear of Mrs. Wheeler's house, in Castle St.: Premises owned by Jas. Robinson, M.P., and occupied

by John Clark, sadler, valued at \$1000; house and store, owned by James Robinson, M. P., and occupied by Mrs. Demers, milliner, totally destroyed, stock saved; house and store and barn owned and occupied by Mrs. Wheeler, totally destroyed, effects saved; lock-up house totally destroyed, store owned and occupied by Haley Phinney, with large stock of stoves, furnaces and tinware destroyed; whole valued at \$3000.—Store and dwelling house owned by James Doyle and occupied by Donald Morrison and Thomas Stewart. D. Morrison's stock of dry goods was insured for \$2000.—Store owned by Jas. Doyle and occupied by D. Morrison as furniture store; store totally destroyed.—Store owned and occupied by Patrick Regan, a saloon and restaurant destroyed; store owned by James Doyle and occupied by James Bunde, flour and tea, stock destroyed.—Office of Era Publishing Co., owned by George Stables, press and type saved. Fire engine house, an immense building, well fitted up. This and the two fire engines and the lock up house is a serious loss to the town. The total loss is at least \$30,000 while the insurance is not over \$6,000.—Two large barns, the property of Rev. Mr. Scarth, Lennoxville, Que., were destroyed by fire on the 7th, several head of cattle being burned to death. The fire was incendiary.—At Renfrew, Ont., on the 9th inst., a disastrous fire occurred, the following being the losses and insurance: Murphy's building, occupied by Budd's shoe store and Kearney's jewellery store, loss \$4,000, insurance \$1,000; Murphy's occupied by A. Fraser, men's furnishings, loss \$1,000, insurance \$500; Murphy's occupied by O'Connor, furniture, loss \$1,000 insurance \$500; Mrs. Taylor's, occupied by Mills & Stewart, grocers, and by John Smith, harness-maker, loss \$2,000, insurance \$1,500. Budd's loss on stock and household effects, \$10,000, insurance \$2,750. Fraser had \$200 insurance, which will cover his loss, much stock being saved. O'Connor lost both stock and books, insurance only \$1,000. Mills & Stewart had \$500 insurance.—On the 10th at London West, the village opposite London, Ont., the post office, and Gurd's store, and a dwelling adjoining were destroyed by fire. Loss about \$5,000, insurance small.

GRAND TRUNK RAILWAY.

Return of traffic period ending Feb. 7, 1897:

	1897.	1896.
	\$	\$
Passenger Train Earnings.....	81,402	81,423
Freight do. do.	222,042	204,407
Total do. do.	304,344	285,920
Increase 1897, \$18,424.		

—WM. CHENIER, saloon, Montreal, compromised recently at 20 cents in the dollar—Paschal Gagnon, dry goods, Montreal, offers compromise at 40 cents in the dollar; liabilities \$13,500, assets, \$9,800—R. F. Hutchins & Co., dry goods, Montreal, have assigned on demand of Carter, Galbraith & Co., liabilities \$3,926; principal creditors, Carter, Galbraith & Co., \$621; Caverhill & Kiscock, \$468; A. Racine & Co. \$358; Liddell, Lesperance & Co., \$304; G. Gardiner \$903; D. A. McCaskill, \$410—H. Fauteux, hardware, Montreal, has assigned to the court on demand of J. N. Marcil. The principal creditors are: Corporation of St. Cuneconde, \$1,277; Est. Masson, mortgage \$557; N. Roy, mortgage \$1,580; Rev. Mr. Ecrement, mortgage \$530, Pierre Cloude, mortgage \$328; Miss Whitney, mortgage, \$2,040; Jos. Villeneuve mortgage, \$918; L. H. Honault, \$310; N. Fauteux, \$230; A. Cusson, \$271; A. Brümner, \$241; R. Sadler, \$236; N. Belanger, \$490; Major & Frere, \$260; Geo. Bradshaw, \$910; G. A. Grier, \$1,762; Seybold, Son & Co., \$682; V. E. Traversay, \$1,750; Montreal Rolling Mills, \$625; W. King & Son, \$401; Canada Paint Co., \$430; Frothingham & Workman, \$1,076; Thos. Robertson & Co., \$306; Jos. Decary, Coteau St. Pierre, \$327; Rev. Mr. Ecrement, \$301; Banque d'Hochelega, \$1,520; Banque Jac. Cartier, \$3,312; N. Fauteux, \$857; S. Brais, \$1,434; A. Fauteux, \$1,055; O. Brunet, \$1,000; J. N. Duchaine, \$1,000; P. Allane \$245; H. Rollin, \$283; End, Metayer & Co., \$280; A. Fauteux, \$367; A. St. Cyr, \$552; Jas. Robertson & Co., \$314; Goldie & McCulloch, \$1,282—D. Chartrand, confectioner, Montreal is consulting his creditors. He may offer 25 cents in the dollar. Liabilities about \$1,000, and assets \$500—Kelly Bros. mens' furrgs. have assigned to the court on demand of J. Prendergast. Liabilities are \$20,201; principal creditors, Gault Bros. Co., \$7,280; J. Prendergast, \$4,000; Glover & Brais, \$2,561; Greene & Sons Co., \$1,503; Tooke Bros. \$979; Perrin, Freres & Co., \$480; Fitz-

gibbon & Co. \$425; A. O. Morin & Co. \$246; Harold & Co., \$238; Day, Altree & Co., London, \$256; H. Mussen, Montreal, \$358; J. & P. Kelly, \$1,800; Banque Nationale, \$2,566; Banque Jac. Cartier, \$516. Meeting of creditors on 18th—L. Rossiter, cartage, Montreal—failure already reported; has compromised at 10 cents in the dollar.

—LOCKHART SONS & Co., woollens, Toronto, to whose suspension of payment we referred last week, have assigned to E. J. Henderson. The liabilities are placed at \$110,000 and the assets nominally \$2,000 more. The Bank of Montreal is a creditor for \$73,000, secured by paper. Alderman Hallam, Toronto, is a creditor for \$7,000. The Lambton and the Markham Woollen Mills are debtors to the extent of \$24,000 and \$25,000 respectively, and the Lockharts' failure will probably cause their fall. An offer of 40 cents in the dollar was made, and would have been accepted had not the firm repudiated about \$9,000 in open accounts and wages said to be due. To adjust the accounts an assignment became necessary. Among the bills payable to bank are: Nicholas Garland, \$2,700; G. A. Thorpe & Co., \$1,450; McMillan & Wallace, \$4,050; R. Cairie, 1,273; John McMurphy, \$1,781; John Hallam, \$5,563, and the Dominion Dvewood Co., \$882. The open accounts are valued at \$6,255, and included in them are S. J. Lochart, \$1,038, and John Hallam \$1,856. The assets: stock goods on hand, cash and book debts—are placed at \$45,000. The interest in mortgages at Markham is valued at \$10,000 and interest in machinery \$6,500. There is some property in Ottawa and Toronto, and \$500 of stock in the Standard Mills, the latter valued at \$750. The figures are of course subject to revision. The creditors of Lockhart, Son & Co. will also advise the two woollen mills to assign.

—We learn from our Winnipeg correspondent that Mr. W. P. Riddell manager of the Riddell Mnf. Co., biscuits and confectionery in that city, suddenly departed a week or so ago leaving the affairs of the company in bad shape. The liabilities are about \$30,000 and assets nominally about \$20,000. It is understood that Mr. Riddell involved friends through accommodation paper to about \$10,000, and that he was followed by one of the heaviest creditors. His assignment was procured. Mr. Riddell went to Winnipeg first as an employe of Vipond, McBride & Co. of this city who then had a branch business there, which business he afterwards in conjunction with Mr. M. W. Rublee bought out and conducted under the style of Rublee, Riddell & Co. until about two years ago when, thinking there was more money in the candy and biscuit trade than in fruits he dissolved partnership with Mr. Rublee and opened up a factory under the style of Riddell Mnf. Co. in Winnipeg. As he has been selling at very low prices, with intent to shut out the Ontario and Quebec made biscuits and candies, it has been felt by firms in those lines of business that his failure was merely a question of time; and as his prices showed no profit, and he has lately been spending too much in advertising, the end has come rather sooner than was expected.

—JAS. R. JAYNES & Co., general store, Alvinston, Ont., are asking an extension of time, payments to be spread over a year, without interest. Their statement shows surplus of about \$1,000 over liabilities of \$10,000, and possibly with nursing they will be able to get through, but have a heavy load on their shoulders. McMaster & Co.'s failure is regarded as the cause of the difficulties, that firm having held \$2,100 of their paper—Halliday & Co., general store, Chesley, Ont., whose assignment is already reported have succeeded in effecting composition, and are continuing their business as heretofore—Geo. J. Smith, grocer, Hamilton, Ont., is unable to continue without assistance. He is endeavoring to effect a compromise. His assets and liabilities are about \$800—C. B. Beardsley, grocer, Ottawa, Ont., has assigned to W. A. Cole. There is a large chattel mortgage on his stock to Wm. Beardsley, which amounts to over \$4,400. There are also some judgments against him—The item referring to J. Reaburn, harness, Walkerton, Ont., in our issue of the 5th is an error—J. & J. Straitch, general store, Teeswater, Ont., whose assignment was reported last month, held meeting of creditors on 8th inst., at which they made offer of 80 cents in the dollar, which was accepted.

—A. W. MULLIN, general store, Hudson, Que., is obliged to seek indulgence from creditors, and offers 60 cents in the dollar cash which has been accepted. Liabilities are \$5,000, assets about the same—H. McCready, general store, New Liverpool, Que., have made a voluntary assignment to Alfred Lemieux; assets and

Liabilities both small—Pelletier & Jolicoeur, dry goods, Quebec, has made a voluntary assignment to Paradis & Jobin; assets \$5,000; liabilities \$7,000; Jos. Hamel & Co. Quebec, chief creditors. Have 10 or 12 creditors for small amounts—Mrs. L. Cantin, milliner, St. Henri, Que. is offering 30 cents in the dollar, 3 and 6 months, secured. Liabilities \$2,000; assets nominally the same—Miss Dupuis, milliner, St. Hyacinthe, Que. is offering 25c cash. Matter has not been closed. Some of the creditors think she should pay more, and are looking for a further offer—Arthur Lefebvre, hotel, Coteau Station, Que., has assigned to the court on demand of Dufresne, Mongenais & St. Charles. Liabilities \$2,313; principal creditors, P. Doucet, Coteau Station, mortgage, \$577; A. Lanthier, St. Polycarpe, \$324; Dufresne, Mongenais & St. Charles, \$349.

—ROBT. GRAMM, foundry, Ottawa, Ont., who obtained an extension of time in spring of 1896, 4, 8, and 12 months, has been obliged to assign—J. J. Ward, tailor, Toronto, Ont. has assigned with \$1,500 liabilities—B. R. Peddie, drygoods, Windsor, Ont. has assigned having compromised in Aug. 1894 at 75 cents in the dollar. In March last he obtained a further extension of 24 months. This was given without interest or security. His statement shows assets, stock and book debts \$16,000, and liabilities \$12,556, and that cause of his failure has been his inability to realize on some of his assets—Robt. Batemen, grocer, Belleville, Ont., has assigned—Harris & Walton, planing mill, Belleville, Ont., have assigned—Wm. Dyer, general store, Belmont, Ont., has sold out to his wife, Lizzie Dyer, bill of sale for \$2,700 passing between them, and she in turn put first chattel mortgage on stock and effects, for \$2,700, to E. C. Gibbons, London. Creditors do not understand the deal, and are looking into the matter. He is offering to compromise at 40 cents in the dollar—L. H. Pethick, confectioner, Orillia, Ont. has assigned.

—THE repeal of the tax upon real estate transfers in this Province has given quite an impetus to sales during the last few weeks, another proof of the adverse influences of taxation upon the volume of business generally. The delay in issuing the journals devoted to this department of business, will be accounted for because of this great increase in transfers.

—MR. JAMES McARTHUR, of John McArthur & Co. of this city, has been summoned by cable to the bedside of his father, who lies dangerously ill in Paris, France, where he has been living for some time past, with his youngest daughter and her husband. Mrs. Porter accompanies her brother on his anxious mission.

—P. DICKSON, general store, Miami, Man., is reported in trouble. It is said he is seeking indulgence from his creditors, having it is said offered compromise, but particulars not yet to hand.

—RUMORS are current the last few days to the effect that a large wholesale dry goods house has decided to go into liquidation. Similar bruitings concerning a Toronto firm are denied to have any foundation. It behooves our wholesale men to keep their business advertised in the columns of a paper that reaches the trade—one the circulation of which is not confined to a copy sent to each advertiser.

—THE first paragraph in our Commercial Summary inadvertently got into print without the knowledge of the editor, and we learn that it is wholly lacking in tangible foundation. The report had reference, evidently, to one mill only.

—MRS. J. B. MAGNAN, general store, Point aux Trembles, Que. has assigned—L. O. Roy, general store, St. Francis, du Sud, Que. has assigned, owing \$5,000.

—H. E. GROSS, wholesale knitted goods, Moncton, N.B., are offering creditors a compromise at 50 cents in the dollar.

—CARRIGNAN & DESCHAMPS, dry goods, St. Henri, Que., have assigned in trust to Bilodeau & Renaud; liabilities \$8,263, assets \$5,971.

—As we go to press a despatch from Ottawa says the western Departmental Building is on fire and likely to be badly gutted.

Correspondence.

PAPER VERSUS PIG IRON.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—The article in your issue of last week, headed "Paper and Competition," bears upon a subject to which I gave a great deal of study a few years ago and have given not a little since; I mean in respect of that commodity

paper—which has kept pace with iron in revolutionizing the industrial world.

There is no country comparable with Canada in the natural essentials to the production of paper at the lowest cost; there is no civilized country apparently more indifferent to the sources of wealth within its borders, nor any country able to produce more cheaply, advantaged as it is with plants located in touch with nature's offerings; there is no country producing paper at a higher cost of production, nor any more dependent for existence upon a protective tariff.

The paper milling companies of the United States buy our timber limits, cut the pulp woods, pay the stampage dues—which are higher for export than for domestic use—freight the woods to the mills in the United States, and there convert our woods into paper and export the paper to Great Britain, South Africa, Australia, South America, besides selling to the American trade—notwithstanding the duty in Canada upon imports—selling the products of the Canadian forests in Canada as American paper.

The production of paper is probably the only industry which can be indifferent to protection, when produced in the best localities, with modern plants,—under conditions such as might enable Canada to say to the United States—"The price of news printing-paper is so and so," and to Great Britain—"we will supply you at so and so;" while the same independence might be assumed with higher development in respect to the higher and highest grades of paper.

There is only one parallel to nature's invitation in Canada to take and become rich from the forests and streams of the Dominion, by producing paper under the advantaged conditions,—and that parallel is to be found in the discovery of iron, with the lime for fluxing, and the coal convenient, near to shipping points, in the Southern States. Note the revolution in values:—

Bearing in mind that there was a duty of \$3 per ton, and a premium on gold of 12 per cent. to 15 per cent. Scotch pig iron was held at the normal prices of \$11.50 per ton in the American lake cities in 1871, advancing with higher prices in Great Britain, until—in February 1873—Scotch pig iron touched \$85 per ton. In the lake cities of the United States, an £7 6s 0d sterling per ton in Glasgow. After the middle of February, 1873, the price sagged from that altitude in price, and it has been very distant from such prices ever since. There was then no iron produced in the Southern States nor much iron of the fluid quality of Scotch in any part of the United States; the firm of Rhodes & Co., of which Mark Hanna, the President-maker of the U. S. A., was a partner, was the first to discover a black band ore in Ohio. From this they produced an iron which was called American Scotch; later the development extended to the South, especially into Tennessee and Alabama, where the ore with lime for fluxing and the coal were convenient. Capitalists showed their confidence by large investments; furnaces after furnaces were erected, field after field became dotted with tents, while sewers were being laid where only fields had been seen, until houses were erected; the then slow town of Gauntanoochs and Birmingham, (Ala.) with their each 5000 of a population became enterprising cities of 55, 00 and 60,000 residents with fine mansions, and the fields adjacent to furnaces became towns in one and two and three years, with banks, schools, churches, libraries, hotels and all the modern improvements, enriching the capitalists who had shown their good judgment and nerve in developing the natural surroundings.

As late as the winter of 1881 I sold Scotch pig iron to arrive and be delivered in Chicago via Montreal, notwithstanding the high duties on imports into the United States. That was the last of the bulges in price on which Scotch iron passed into the American lake cities via the St. Lawrence. On that same visit to Chicago, I took advantage of the opportunity and sold largely of new printing paper at \$6.50 per 100 lbs., delivered on cars at Kingsbury Station, Que. equal to, with the freights and United States duty added, about \$9 per 100 lbs. delivered in Chicago duty paid. I also sold at the same, delivered in New York, Milwaukee and Philadelphia. Now mark the contrasts:

Pig iron as fluid as the Scotch brands was sold in 1896 as low as \$6.25 per ton on cars at stations in the South, which were only fields in those days of high prices. Shipments were made on trial, and more than 50,000 tons followed to Liverpool, Japan, Genoa and to other far away places, as well as to the cities of the east and north which before depended upon Pennsylvania and Scotland for supplies of foundry iron; and Canada, which, until the recent years used only Scotch and Middleborough iron, is now (in Ontario) almost wholly supplied by the Southern iron makes with some of the iron of Nova Scotia and a very small proportion of Scotch pig iron for mixtures. The iron and steel masters of the United States are now so assured of their ability to compete with the old world for orders, that offices are opened in Great Britain with expectation to have at least a half of the trade of the far away countries which before depended for supplies upon English iron masters.

The South was not more advantaged by nature for the production of iron than Canada is for paper, and the United States in respect of natural supplies is in a somewhat analogous condition to Great Britain with the virgin resources of the south in iron; yet the American paper mills, profiting by the indifference of Canadian experienced capitalists, by increasing the width of the machines run at multiple speeds and by making improvements all through the mills, defy our protective tariff and sell to Canada, as the products of United States factories, the paper made from the forests of the Dominion, their price in New York quote for export \$1.85 per 100 lbs., against a much larger selling price current in Canada for Canadian paper.

The same parallel should obtain for Canada on paper, which now obtains for the South in foundry pig iron. The United States is selling the *Pall Mall Gazette* and other London papers, the mills of the United States are executing orders in 500 ton lots for paper dealers in Great Britain, shipping on their orders to South Africa, Australia and other parts of the world. Why is Canada with paper woods in continuity to water powers—the cost of woods not outside of the cost to the mills of the United States, or other countries—not having the profits—which should be profits retained to Canada, within the Dominion—from the Canadian forests, which we are parting with to the American mills

Canada—and this city especially—has been noted for enterprising capitalists; some have withdrawn their energies for earned rest, but where are the

young successors to the fortunes made for the service in the country which gave them life and fortune?

Fully 60,000 investors are listed in the United States, and they are not slow to embark in industrial pursuits; Canada has about 20,000 investors in bank stocks and like securities; many depositors in savings banks. Can it be said of such investors in Canada that they are content with little here below—waiting for the mansions in the skies—without care for posterity other than to give to colleges, churches and other benefactions, for which there would be larger offerings by developing the offerings of nature for the requirements of civilization and industrial enterprise. Yours truly,

Montreal, 10th Feb., 1897.

JOHN LIVINGSTONE.

Meetings, Reports, &c.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

The thirteenth annual meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario, was held at the company's head office, No. 437 George street, Peterborough, on Wednesday, the 27th day of January, 1897, at 2 o'clock p.m.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Cox, manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the thirteenth annual report and the accompanying financial statement.

REPORT.

The directors submit herewith their thirteenth annual report, showing the results of the business for the past year, accompanied by the financial statement, duly audited.

The earnings for the year amounted to \$269,603.43. This enabled the directors, after providing for interest on deposits and debentures, expenses in connection with money borrowed or loaned, and the expenses of management, to declare four quarterly dividends of 1½ per cent each on the paid up capital of \$1,250,000, amounting to \$75,000, transfer to the reserve fund \$10,000, and to the contingent fund \$5,451.42.

The reserve fund now stands at \$335,000, and the contingent fund at \$37,525.85, the two being within a fraction of 30 per cent of the paid-up capital.

At 31st December, 1895, the total amount due depositors and debenture holders was \$3,768,033.52. By reference to the statement of assets and liabilities it will be observed that this amount was increased during the year by \$21,743.71, and now stands at \$3,729,777.23.

The payments maturing during the year on the company's investments have been satisfactorily met.

The books, accounts and securities have been carefully examined by the auditors and inspection committee, as will be seen by the attached certificates.

The directors record with profound regret the removal by death of one of their number, Mr. J. R. Dundas, vice-president of the company. Mr. Dundas was one of the incorporators of the company, and from its very inception took a warm interest in its welfare. His mature judgment and keen business insight are greatly missed at the meetings of the board.

Respectfully submitted on behalf of the directors.

GEO. A. COX,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1896.

ASSETS.	
Net value of mortgages and other securities....	\$5,392,923 90
Cash on hand	5,315 35
Cash in banks.....	66,226 63
Sundry accounts due to company.....	478 07
	<hr/>
	\$5,464,944 35
LIABILITIES.	
To the Public:—	
Deposits with accrued interest.....	\$777,704 65
Currency debentures interest.....	895,095 68
Sterling debentures interest.....	2,116,886 90
	<hr/>
	\$3,729,777 23
Amount retained to pay encumbrances, and for loans in progress.....	91,992 57
Sundry accounts due by company..	1,898 70
	<hr/>
	93,891 27
To the shareholders:—	
Capital stock subscribed.....	\$2,500,000 00
Upon which has been paid.....	\$1,250,000 00
Reserve fund, 31st Dec., 1895.....	325,000 00
And from profits of year.....	10,000 00
	<hr/>
	335,000 00

Contingent fund 31st Dec., 1895....	34,025 40
Add from profits of year.....	5,451 42
	<hr/>
	\$39,476 82
Less losses written off.....	1,950 97
	<hr/>
	\$37,525 85
Dividend No. 31, due 2nd Jan., 1897.....	18,750 00
	<hr/>
	\$5,464,944 35
PROFIT AND LOSS ACCOUNT.	
Cr.	
Interest on investments, rentals, etc.....	\$269,603 43
	<hr/>
	\$269,603 43
Dr.	
Interest on deposits, currency and sterling debentures and bank balances.....	\$147,616 22
Expenses in connection with, and commission paid on money borrowed and loaned.....	8,465 67
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, &c.....	23,070 12
Balance carried down, being net profits for year.	90,451 42
	<hr/>
	\$269,603 43
By balance brought down, being net profits for year.....	\$90,451 42
	<hr/>
	\$90,451 42
Quarterly dividends Nos. 28, 29, 30 and 31.....	\$75,000 00
Transferred to Reserve fund.....	10,000 00
Transferred to Contingent fund.....	5,451 42
	<hr/>
	\$90,451 42

AUDITORS' CERTIFICATE.

We hereby certify that we have carefully examined and audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, at Toronto and Peterborough respectively (the books of the Manitoba branch have been audited by Mr. F. H. Mathewson, of Winnipeg, the company's local auditor), for the year ending 31st December, 1896. All disbursements have been satisfactorily vouched for, the postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT, }
WILLIAM MANSON, } Auditors.

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan & Savings Company of Ontario (with the exception of the Manitoba branch securities, which have been inspected by F. H. Mathewson, the company's auditor at Winnipeg), that we have checked the same with the mortgage registers, and find them correct and in accordance therewith.

E. S. VINDIN, }
F. C. TAYLOR, } Inspection Committee.

Toronto, 14th January, 1897.

The president, in moving its adoption, said:
GENTLEMEN,—It has been my privilege and duty for thirteen years in succession to present for your approval the annual balance sheet of this company. In doing so upon this occasion, and in reviewing the profit and loss account for the year it will be seen that our net earnings have enabled us to pay four quarterly dividends upon our capital stock, equal to six per cent. per annum, which required \$75,000, and to carry forward \$15,451.42 to reserve and contingent funds, making the former \$335,000, and the latter \$37,525.85, a result that requires no apology in view of the large accumulation of unemployed capital and the difficulty that has prevailed in procuring safe investments at profitable rates.

One very encouraging feature in our experience is the fact that we received in cash between the 1st January and 31st December, for interest upon investments alone, no less than \$272,822.90, while, as will be seen from the statement before you, our gross earnings for the same period amounted to \$269,603.43, thus receiving in cash \$3,219.47 more than our total earnings for the year; and reducing arrears by that amount. This not only shows the satisfactory nature of the company's investments, but may also be taken as an indication that notwithstanding the severe depression so long prevailing in commercial circles, the less prominent but more numerous members of the community who are engaged on the farms and in the workshops are, by the practice of economy and thrift, steadily improving their positions, an assumption that is verified by the large increase in the deposits of the banks and other savings institutions of the country.

The company's business has hitherto been confined to the Province of Ontario, but the steadily decreasing rates obtainable here, and the greatly improved position of the agricultural interests of Manitoba and the North-West, led your directors during the past year to obtain legislation enabling the company to extend its business to that province. This has been carried into effect under most favorable circumstances, and will, it is confidently expected, result to the company's advantage.

I cannot too strongly commend the untiring zeal and the prompt and courteous attention to business that has always characterized the officers and staff of the company, a fact that contributes in no small degree to its prosperity.

We are under continued and renewed obligations to Messrs. Finlayson & Auld, writers, Glasgow, our chief representatives in Great Britain, who have for so many years conducted our business there with so much credit to themselves and with so much satisfaction to the company.

At our last annual meeting we all very much regretted the severe illness which prevented our highly respected vice-president, Mr. J. R. Dundas, from attending that meeting. We have now with profound sorrow to record his death. In his removal the company loses one of its original founders, one of its most zealous friends and one of its most prudent counsellors. The directors and officers lose a colleague and a friend whom they had learned to love and honor.

I now move, seconded by Mr. Hall, the vice-president, the adoption of the report, but before asking your assent to the resolution I shall be glad to answer any questions or furnish any information that may be desired by any shareholder present.

In seconding the resolution, Vice President Hall said: The President has referred to the company's earnings, and to the fact that more money was received in cash during the year than was earned on the total assets, which certainly indicates the soundness of the securities, and I desire as a member of the investment committee to assure the shareholders that the very greatest caution is exercised by the committee at all times in the selection of loans. I also wish to say that after loans have been made the very greatest vigilance is shown by the officers of the company in the collection of interest and principal payments as they mature, and in generally looking after the security until the whole amount has been repaid to the company, and it is due to these facts that our interest collections have been so satisfactory.

I also desire to draw your attention to the fact that of the total investments of the company amounting to \$5,464,944.35, no less than \$3,348,057.45 is represented by Canadian capital. This is certainly proof that the Canadian people are earning and saving money, and also that they have the utmost confidence in this company as a safe medium through which to invest their surplus earnings and get a fair return.

I am pleased also to find that the company enjoys such a large measure of confidence at the hands of the investing public in the Old Land, as evidenced by the fact that the total amount of our sterling debenture money at close of books on 31st December last, was \$2,116,886.90, the highest point it has yet reached.

The following resolution was moved by Mr. Cluxton, and seconded by Mr. Dumble: "It is with sad feelings the shareholders of the Central Canada Loan & Savings Company assembled at their annual meeting, record the death of their late vice-president, Mr. J. R. Dundas. Mr. Dundas was an arduous worker and a wise counsellor in the interests of the company, and his loss we greatly deplore." Carried.

The usual votes of thanks were passed. Messrs. Wm. Manson, H. M. Pellatt and F. H. Mathewson were appointed auditors for 1897 at Peterborough, Toronto and Winnipeg, respectively.

Mr. James Wason and Mr. W. G. Morrow having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Hon. Geo. A. Cox and Messrs. Richard Hall, E. S. Vindin, F. C. Taylor, J. J. Kenny, Rev. J. Potts, D. D., Robert Jaffray, J. H. Housser, Wm. Mackenzie, A. A. Cox and Hon. Chief Justice Taylor. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected: President, Hon. Geo. A. Cox; vice-president, Richard Hall, Esq.

Inspection Committee—Messrs. F. C. Taylor and E. S. Vindin. Investment Committee at Toronto—Messrs. J. J. Kenny, Robert Jaffray, Rev. Dr. Potts, F. C. Taylor and Hon. Geo. A. Cox.

Investment Committee at Peterborough—Messrs. Richard Hall, William Cluxton, H. J. LeFevre, D. W. Dumble and Jas. Stevenson.

LEGAL RECORD, &c.

Week ended Feb. 9, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

Feb. 4.

Anc. Loreite—Marie Dery vs Ed. Hamel..... 1,285
 Montréal—L. Girard vs A. E. H. Bellevue, \$220; J. Gervais vs British America Assce. Co., \$1,099; A. Archambault vs L. N. C. De Courville, \$175; M. J. A. Decelles vs O. Jutras et al, \$500; Artisans Dwelling House Co. vs N. P. Mallette,

\$1,220; W. Woodfine vs A. Muir, \$1,000; P. Valade vs J. D. Oigny, \$323; J. E. Schnaider et vir vs M. Paquette, \$535; R. S. Pringle vs G. H. Small, \$261.

Quebec—Angelina Drouin vs Jos. Drouin..... 750
 St. Michel—E. Goupil vs Alf. Larochelle..... 520
 Manchester, N. H.—O. Mazurette vs A. Brassard..... 309

Feb. 5.

Montreal—Toronto Type Foundry Co. vs L. N. Cadieux, \$829; National Bank of Republic vs D. Hoctor, \$403; U. Garand et al vs J. Jutras et al, \$502; Bank B.N.A. vs A. Robart et al, \$50,000.

St. Henri—Phillippe Vandal vs J. D. Oigny..... 828

Feb. 8.

Montreal—B. Pesant vs L. Delorme, \$1,000 & \$1,000; G. C. Poupoure et al vs T. Feeney, \$674; R. Audette et al vs E. C. Haviland, \$700; L. C. Gravel vs H. Heeklinger, \$203; J. W. Shaw et al vs F. Huard, \$1,253; Gendron Mfg. Co. vs A. Jette, \$187; C. Laflesh vs J. G. Shewan, \$10,000; W. T. Costigan vs J. W. Snetsinger, \$10,000; E. C. Arnoldi vs J. G. Stewart, \$269.

Quebec—M. C. Roy vs Arthur Martineau..... 1,373
 St. Joachim—E. Tremblay vs Louis Pare..... 400

Feb. 9.

Anc. Loreite—P. Gauvin vs Ant. & Theo. Paradis, \$320 & \$325; Beauport—J. Desgagne vs Montreal Cotton Mfg. Co. (Dmgs) \$2000.

Montreal—Quebec Bank vs H. J. Beemer, \$2,302; O. Ethier vs E. Bernard et al, \$270; Dlle. A. Bourret vs J. B. G. Bourret, \$341; W. B. Dickson vs Chateaugay & Northern Ry. Co., \$665; H. W. Trenholme vs Chateaugay & Northern Ry. Co., \$249; G. Hogg vs Chateaugay & Northern Ry. Co., \$330; A. Campbell vs G. Davelny, \$335; A. S. Hurd et al, vs J. Fortier et al, \$400; Dme. G. Heaudry vs J. Hamilton, \$5,000; Dme. T. M. Young vs T. Hop Lee, \$240; Dme. S. Thiverge vs E. Lacroix, \$275.

Quebec—J. G. Boyce vs Edm. Lortie et al, \$3,526; A. J. Learmonth vs P. Pelletier vs J. Jolicoeur, \$1,514.

Rock Island—Wakefield Rattan Co. vs Rock Island Whip Co..... 382

St. Catherine—J. M. Bernard vs Hugh Mooney..... 300
 St. Leonard, P.M.—Basile Pesant vs Leon Delorme, \$1,000; B. Pesant vs Jos. Delorme, \$1,000.

WRITS ISSUED, ONT.

Feb. 4.

Alberta—W. E. Whaley vs N. A. & O. N. Smith..... \$ 510
 Guelph—H. J. Duncan et al vs Robt. Johnston..... 927

Hamilton—J. Reardon vs Mary Filman..... 321
 Lancaster Tp—Rev. T. Fitzpatrick vs H. P. McDonald.. 305

Markham Tp—M. Montgomery vs Hy. & E. Leece..... 1,341
 Ottawa—Rosanna & Natalie Norman vs Geo. Lafontaine et al (Dmgs), \$2,000.

St. Catharines—H. Solomon vs J. E. Varley, admr..... 3,200
 Sydenham Tp—J. Gemmill vs D. Currie et ux..... 2,200

Toronto—Maude Haney vs Saml. Beatty, \$380; G. U. Stiff vs W. H. & Susan Clarke, \$512; M. Sheard vs C. M. & N. C. Henderson, \$1,985.

Feb. 5.

Belleville—Emily W. Woof vs Jeremiah & Ann McCarthy \$2,000.

Darlington—C. P. Blair vs Louis Trull..... 41
 Irish Creek—Amos Holden Co. vs Wm. Convery..... 325

Ottawa—J. McL. Potts vs Brawdner & McNaughton, \$5,000
 Bank of Ottawa vs Wm. Moore et al, \$310.

Toronto—A. Reesor vs Jos. Dean et al, \$309; S. Pelton vs S. A. Denison, \$1,000.

.....—Maggie Emerson vs Commercial Union Assce. Co., \$677.

Cincinnati, U.S.—Trusts Corporation vs C. J. Dreifus.... 536

Feb. 8.

Darlington—J. N. G. Lodge vs James Bingham..... 2,550
 Essa Tp—Sawyer & Massey Co. vs John Gauley..... 526

Ennismore—H. A. Hammond vs Jas. Murphy et al..... 1,600
 Hamilton—J. Coulon vs Pigott & Ingles..... 2,000

Harpurhey—A. McDermid vs Edwd. Sibbins..... 800
 Havelock—A. Hofstetter vs Lucy E. & W. H. Stephens. 319

Hensall—R. Wills vs W. S. Ferguson & W. Tait..... 5,000
 Mattawa—Equitable S & B. Assn. vs G. & C. Gauthier. 511

Peterboro—N. Drouin et al vs W. A. C. Baldwin, \$2,925; Mel-drum et al vs Thos. Brady, \$1,381; H. Carton vs Thos. Brady, \$348.

Reach Tp—W. Porteous vs Hugh Munro..... 351
 Sandwich—Patterson, Leggat & Murphy vs C. A. Cooke..... 632

Toronto—Canada L. & N. I. Co. vs Mary Maloney, \$353; Canada L. & N. I. Co. vs Jas. & C. Skain, \$358.

Toronto Tp—W. P. Bull vs Geo. Wilson, Sr..... 1,047
 Whitby—J. E. Coxworth vs Sidney Coxworth..... 699

Windsor—Macdougall, Sons & Co. et al vs Wm. Newman et al, \$892.

.....—Nora Barrett vs Canadian Pacific Ry. (dmgs) \$5,000

Feb. 9.

Addison—McPherson & Co., vs N. H. & Jas. Hall..... \$ 347
 Belleville—Bank of Commerce vs J. G. & J. Brown et al, to de-

clare a mortgage fraudulent, & \$446; Bank of Commerce vs J. G. & J. Brown et al, to declare a mortgage fraudulent & \$603.

Brant Tp.—P. Connor vs John Connor.....	840
Collingwood—W. Newton vs James Wild.....	300
Corwall Tp.—A. Hope vs Thos. & Margt. Flanagan, \$420; A. McMillan vs Beaque & G. A. Rupert, \$393.	
Irish Creek—Merchants Bank vs Wm. Connerty.....	843
Jasper—Bank of Montreal vs Wm. Connerty.....	1,282
Louth Th.—Catherine McIntee vs Wm. Burtch.....	357
Lucknow—W. S. Scott vs James Somerville.....	3,533
Mathilda Tp.—Charlotte Stomburgh vs Ann Lewis.....	963
Moulinette—W. T. Costigan vs J. G. Snetsinger.....	10,000
Nassagaweya—G. Hume vs Stephen Cox.....	486
Ottawa—C. Ross Co., vs Rosa Bisonette, \$412; R. Brewder vs F. M. Hamel, \$888; Toronto Radiator Mfg. Co. vs Sanitary Plumbing Co., \$815; C. F. Street vs Chas. Smith, \$718.	
Toronto—City & County Loan Assn. vs H. B. Gee, \$1,756; J. J. Higgins vs Jas. Langley, as assignee, \$818; J. Crocker vs J. B. & M. J. Marshall, \$5,418; Corpn. Toronto vs Toronto Railway Co., \$23,870; M. Fisher, Sons & Co., vs J. J. Ward, \$317.	
Woodstock—Imperial Bank vs W. H. Pascoe et al.....	475

WRITS ISSUED, MANITOBA & N. W. T.

Feb. 5.	
Souris—R. Thompson & Co. vs R. I. Crisp.....	\$ 426
Winnipeg—Brown & Rutherford vs Hugh Murray et al.....	544
Feb. 8.	
Edmonton S—D. Warnock vs Thos. Allan.....	576

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Feb. 4.	
Montreal—Delle Septima Anderson agt Jos. Brunet.....	\$1,236
St. Henri—N. Edmond agt I. Hebert.....	1,127
Feb. 8.	
Shipton—Trust & Loan Co. agt David Dufax et al.....	1,019
Feb. 9.	
Danville—W. Jandro agt L. M. Bourgeois.....	426
Montreal—W. G. Ross agt F. R. Alley, \$5,062; Dme. Angelique Lapiere, esq agt N. Circe, \$2,156; G. W. Stephens, et al agt C. J. McDermott, \$257.	

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

Feb. 4.	
Olds—E. J. P. Steade agt G. B. Bathe.....	\$ 350
Minnedosa—Kyle, Cheesebrough & Co., agt Mrs. E. F. Martin.....	\$345.
Feb. 5.	
Glencoe—G. Dobie agt J. A. Leitch.....	1,526
Hallowell—M. B. Werdon agt E. A. & Elizth Titus.....	616
Nepigon—A. McIvor agt Andrew Alexander.....	545
Feb. 8.	
Dumfries N. Tp.—J. M. Irwin agt J. A. Carrick.....	311
Drayton—J. E. Murphy agt J. L. Pollock.....	526
Galt—J. Fennel agt J. A. McDonald.....	728
Lindsay—Standard Bank agt Ray & Co.....	824
Peterboro—H. A. Hammond et al agt Jas. & Helen Bradley, \$2,711.	
Pictou—Western Can. L. & S. Co. agt Hy. Goodwin.....	1,807
Toronto—Union Bank agt Anderson Trading Co., \$2,636; Union L. & S. Co. agt W. E. Bessey et al, \$793; Watson, Foster & Co. agt J. Coocy & Co., \$3,531; D. E. Foote & Co. agt Herbert Peters, \$498.	
Philadelphia—R. W. England et al agt Philadelphia Engineering Co. Ltd., \$600.	
Feb. 9.	
Cornwall—Macnee Miunes agt W. A. McArthur et al.....	504
Cumberland Tp.—Howden, Stark & Co., agt Jno. and Norman Leslie.....	454
Dorchester S—J. J. Teeple agt Francis Cline.....	330
Quelph—Bank of Montreal agt J. W. Lyon.....	15,037
St. Catharines—Quebec Bank agt Saml Montgomery, 769; Rior-dan Paper Mills Ltd. agt Saml. Montgomery, \$830.	
Windsor—H. Rowson agt J. W. & J. L. Hanna.....	1,735

JUDGMENTS RENDERED, B. C.

Feb. 4.	
Vancouver—H. Doyle & Co. agt Atlas Canning Co., \$595; F. Angus agt J. D. Townley, \$2,772; Bank of Montreal agt W. M. Hayes (as a partner in Major & Eldridge), \$18,600.	
.....—British Columbia Iron Works Co. agt W. N. Bole et al, \$1,157.	

JUDGMENTS RENDERED, N.B.

Feb. 8.	
Doaktown—H. & F. D. Swim, general store & lumber, for \$380 & \$364.	

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

Feb. 4.	
Bentlnck Tp.—Miss Lydia Thompson to J. A. Dowling.....	\$ 658
Brockville—Thos. Kearns to Cecilia Read.....	1,235
Kingston—M. J. Grady to R. V. Rogers, \$1,180; E. H. Roche to F. C. Ireland, \$2,800.	
Porth—Saml. Silverstone to H. Silverstone.....	600

Queenston—P. L. & C. V. Johnson to Imperial Bank.....	6,972
Sarnia—E. P. Westell to Jane Vidal.....	600
Toronto—Lawson Milling Co. to Bank of Hamilton.....	9,000
Winchester Tp.—David Rae to F. Bradfield.....	1,855
Woodstock—Woodstock Amateur Athletic Assn. to S. W. Nesbitt et al, \$702.	

Feb. 5.

Aylmer—E. C. Monteith et al to D. A. McLachlin.....	1,500
Bancroft—Jno. & Saml. Vance to J. J. B. Flint.....	688
Belleville—G. W. Walker to G. H. Walker.....	693
Dorchester S—W. F. Roberts & wife to G. W. Francis.....	600
Hastings—Mrs. Annie Spelman to H. Johnson.....	800
Lansdowne Tp.—W. B. Warren to S. Warren.....	1,187
Ottawa—Hugh Alexander to Dawes & Co., \$3,135; J. R. Chamberlain to R. A. Bradley, \$612.	
Osnabruck Tp.—B. L. Campbell to McK. Morgan.....	1,484
Petrolia—Mary Johnston to T. H. Weldon.....	1,587
Port Hope—A. A. Adams to S. Cochrane.....	911
Toronto—W. H. Rose to G. Moore, \$1,200; H. E. Simpson to C. B. Simpson, \$3,000.	
Wallaceburg—Martin Martin to J. McLean.....	800

Feb. 8.

Cobourg—H. J. Snelgrove to W. P. Hoskin.....	605
Etobicoke Tp.—Wm. & Mary J. Darling to Central Canada L. & S. Co., \$2,521.	
Goderich Tp.—E. C. Potter to J. Proctor.....	625
Haldimand—Miss Mary H. Barnum to E. S. Barnum.....	649
Hamilton—N. S. Briggs to Ida Strous, \$600; Wm. Mills & wife to H. Kuntz, \$1,003.	
Moulton—Harold Eagle to J. Ricker.....	1,059
Niagara Falls—R. I. Clark et al to Harriet E. Kennedy.....	600
Oshawa—Chas. Knees to L. M. Brooks.....	1,200
Parry Sound—W. F. Thomson to Can. Perm. L. & S. Co.....	4,000
Storrington—E. W. Hodgson to Queens College.....	636
Sturgeon Falls—Thos. Sargeon to A. Nealla.....	700
Toronto—Jas. Austen & wife to M. Fisher Sons & Co., \$5,500; J. H. Ayre to O'Keefe Brewery Co., \$4,094; J. H. Ayre to G. J. Foy, \$2,320; Wm. Clow to R. Davies, \$5,900; John Cotterill to Eliza B. Cotterill, \$700; M. J. & J. L. Curry to Union L. & S. Co., \$750; W. S. & Etta C. Mackay to J. B. Jackson, \$560.	
Welland—L. H. Pursel to A. Griffiths.....	1,800
.....—Toronto Young Men's Christian Assn. to A. Manning, \$1,000.	
Buffalo, N. Y.—J. E. Rebstock to J. E. Klotz.....	1,060

Feb. 9.

Clarence Tp.—Strong Windsor to H. Moffatt.....	636
Deseronto—W. H. Stafford to F. O. Lewis.....	2,000
Drayton—E. E. Dales to E. A. Hamby.....	1,600
Gananoque—Neil McCarney to J. McParland.....	562
Machar Tp.—J. T. Davis to A. H. Devlin.....	900
Ottawa—Shepherd & Co. to E. Tougas, \$3,292; E. G. Shepherd to H. N. Bate, \$900.	
Plantagenet S. Tp.—John Johnson to H. Moffatt.....	901
Ridgeway—Geo. Richardson to Catho. Campbell.....	1,185
St. Catharines—Sylvester Neelon to Bank of Toronto.....	18,008
Toronto—Eliza J. Little to J. McIntosh.....	1,100
Toronto North—Mrs. Agnes Moore to Gwatkin & Son.....	942
Trenton—Adelbert Asselstine to J. St. Charles.....	832
Watford—McKenzie & Petch to Thibaudeau Bros. & Co., \$5,000 & \$1,500.	
Whitby E. Tp.—Robt. Hinton to Sawyer-Massey Co.....	738

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

Feb. 4.	
Regina—J. K. McInnis to F. W. Haultain.....	\$1,000
St. Boniface—J. Couture to W. H. Pambrun.....	1,000
Winnipeg—F. Lindsay to E. L. Drewry.....	705
Feb. 5.	
Winnipeg—Wm. Zimmerman to H. Zimmerman.....	1,000

CHATEL MORTGAGES, B.C.

Feb. 4.	
Nelson—Chas. Kaufman to S. Leiser.....	\$2,792

BILLS OF SALE PROVINCE OF ONTARIO.

Feb. 4.	
Renfrew—Jno. Brydge to Elizth. Brydge.....	\$2,800
Feb. 5.	
Stratford—F. G. McLean to A. P. McLean.....	2,724
Toronto—G. A. Thorpe to Rebecca Thorpe.....	3,674
Feb. 8.	
Nelson Tp.—Hy. Kelly to G. McKerlie.....	575
Feb. 9.	
Belleville—F. H. Yeomans to Ester E. Canniff.....	2,240
Hallowell—C. & A. Lowder to G. F. Hepburn.....	749
Toronto—Presbyterian Ptg. & Pub. Co. to Presbyterian Pub. Co., Ltd.....	82,900

BILLS OF SALE, N.B.

Feb. 4.	
Bathurst—W. H. Chapman, lumber, for.....	\$ 650
Feb. 5.	
Winnipeg—Wm. Spence to C. A. Burton.....	\$1,500

THEATRE FRANCAIS.

A play of great dramatic interest has been selected for the next production at Theatre Francais and will be presented there by the stock company next week. It is the dramatized version of Ouida's powerful novel, "Moths," and it constitutes a play which is as moving as it is beautiful. Nearly all the theatre goers of the day have read Ouida's great romance and it is considered by many to be her strongest work. In describing the dramatization it may be said that the work has lost none of its strength or its beauty in the stage version. The scenes are laid in Paris and Russia and the interest is breathless from the very rise of the curtain until the close of the drama which extends through four acts. The climaxes are exciting and there is a ro-

matic glamour about the whole work that is delicious in this day of realism. The stock company will, it is needless to announce, give a strong interpretation of "Moths." Indeed several members have promised from their work at rehearsals to outdo themselves. Then there is another strong attraction at the Francais next week in Press Eldridge, who will head the vaudeville bill. Aside from Mrs. Shaw he is undoubtedly the most celebrated performer who has yet appeared at this theatre. In the world of minstrelsy he stands without a peer and without a rival. He alone keeps an audience convulsed for half an hour with his inimitable songs and jokes. He will be ably seconded by Joe. A. Hardman, monologist; Mulvey and Inman, dancers, and Little Annie Laughlin, late star of "The Burglar" company, in character songs and imitations.

Financial.

Thursday Ev'g., Feb. 11th, 1897.

Dullness has again been the prevailing feature on 'Change, and in the absence of business, fluctuations have been but narrow. The trading has largely been of a "hand-ball" nature, or among room-traders with a view to keeping hands warm and prices well up to last week's level, and has largely been successful in reaching that end. Montreal Street Ry. has been one of the favorites, and keeps firm under the influence of continued good earnings. The winter has so far been very favorable to the company's operations, and the expenditure for snow clearing is still keeping very much below the cost of previous winters, and with more open weather, the earnings of the company have been benefitted. An important feature of the financial week was the meeting of the C. P. R. directors and the declaration of dividends. These were a semi-annual one of 2 per cent on the preferred stock, and 1 per cent semi-annual on the common. The announcement had little effect on 'Change, as it had been pretty well discounted before. The earnings of the steam railroads have not been very satisfactory of late, but this is not uncommonly the case in January and February. The hope is generally expressed that the C.P.R. has now returned to dividends on common stock, permanently. Bank stocks have been inactive, but generally firm. The money market shows little change from a week ago, the call rate being 4 to 4½ per cent. One report was that a large amount of private money had been put out as low as 3½ per cent, but this could not be verified. The annual meeting of the Halifax Electric Railway Co. was held during the week. The statement shewed a surplus of \$27,000 over the expenses for the past six months during which the road has been in operation. Of this amount, \$10,000 has been invested in extra permanent stock. News from outside markets is generally of an encouraging nature, although trading in stocks was dull. In London, the feature was the steadiness of consols, in spite of a somewhat sensational speech by Sir Michael Hicks-Beach, in the Imperial House of Commons. Sterling exchange rates locally are as follows:—Between banks, New York funds, 1-16 to 1-10 premium, sixties, 9 1-32 to 9 1/8; demand, 9 1/8 to 9 1/2, and cables, 9 1/8 to 9-10-16. Counter rates were as follows: New York funds, 1/8 to 1/4 premium; sixties, 9 1/8 to 9 1/2; demand 9 1/8 to 9 1/4, and cables, 9 1/4 to 9 1/8. Appended is the usual comparative table compiled by C. Meredith & Co.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year.
Montreal	8	230	229 1/2	217 1/2
Commerce	6	127 1/4	127 1/4	136
Hochelaga	65	185	136	122 1/2
Merchants	4	170	169	.....
Molson's	24	192	190	173 1/2
Ontario	5	84	84	.....
Toronto	5	231	231	238
Union	2	112	112	.....
Ville Marie .....	.....	.....	.....	.....
MISCELLANEOUS.				
Cable	572	168	165 1/2	160
Can. Pacific .....	.....	.....	.....	.....
Gas	2475	195	191 1/2	201
Mt. St Ry.	2730	225 1/2	224 1/2	217 1/2
Toronto Ry.	1182	71 1/2	69 1/2	75 1/2
Bell Tel.	213	157	156 1/2	157 1/2
R. & O.	100	89 1/2	89 1/2	90
Telegraph	13	166 1/4	166 1/4	162 1/2
Duluth prfd. ....	.....	.....	.....	.....
Duluth com.	150	4	4	6 1/4
Royal Electric. .	1070	144 3/4	139	135
Dom. Cotton Co. .	74	85	83 1/2	.....
Halifax El. Trm. Co.	100	91	89 1/2	.....
" " Bonds. \$63,000	101	100	.....	.....
R. & O. Bonds. \$4,500	par	par	.....	.....
Postal Tel.	135	98 1/2	97	85 1/2
M'tl 3 p.c Stock	£2,400	90	90	.....

MONTREAL CLEARING HOUSE.

Total for Week End-	ing Feb. 11, 1897.	Clearings.	Balances.
		\$10,646,842	\$1,515,188
Corresponding			
Week of 1896.	9,478,000	1,328,569	
" " 1895.	8,818,495	1,364,195	
" " 1894.	8,914,545	1,078,486	

MONTREAL WHOLESALE MARKETS

Thursday Ev'g., Feb. 11th, 1897.

Trade presents few noteworthy features. Country roads which were so much damaged by the late rainy weather, are somewhat improved by the cold succeeding. Collections are not so bad as might have been anticipated, with a more cheerful feeling among storekeepers. Spot business, however, is not much more active, although in most lines good orders on spring account are coming in. There is still room for improvement all round, however, and in the volume of trading. In groceries, sugars, rice, coffee, &c., show no change, while the feature in tea has been a sale of some 500 packages of medium grade Japan. In hardware, the feature was an increase in the wire discount from 20 to 25 per cent, representing a lower price to the consumer, while dry goods, leather, hides and kindred lines are moderately active and generally steady. Probably the most active line at present is fish, and with the approach of the Lenten season, early next month, prospects are that dealers will have about all

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

the business they can handle for several weeks to come. In salt fish, green cod is still very scarce and higher, while there is a steady demand for fresh, frozen fish. In paints and oils there is an easier feeling noted in castor oil, while other lines call for no particular mention.

BOOTS AND SHOES—Manufacturers are busy working on spring orders, which are still coming in pretty freely. Prices, too, are very firm, and in some lines advances are reported. The strength of the hide markets has had the effect of stiffening quotations somewhat.

CEMENT AND FIREBRICKS — In the absence of influential business, the market holds fairly steady. Following is about the range:—English cement, \$2 to \$2.10; Belgian cement, \$1.90 to \$2 and \$16.50 to \$22 for firebricks.

DRESSED HOGS—A fair demand is noted principally for light weights, but arrivals are more than equal to all requirements. Heavy weights now realize \$4.30 to \$4.40, and light weights \$5 to \$5.10.

DRY GOODS—Reports from the country indicate a somewhat improved condition of the roads and a corresponding increased cheerfulness on the part of storekeepers. There is still, however, room for improvement in the volume of spot business, although travellers, who are on the road are sending in some good-sized orders for spring account. Collections are also said to be a little better than they were. City and suburban retailers report business as somewhat on the quiet side, but look for an improvement in the near future. Messrs. Robert Barbour & Co., Manchester, say in their latest report: "Bradford"

MONTREAL Merchants' and Manufacturers' Directory.

Awnings, Tents, Tarpaulins, Flags, Ect.
Thos. Sonne.....193 Commissioners St.

Manfrs. Boots and hoes.

Ames, Holden Co., Ltd....47 Victoria Sq.
Jas. Linton & Co.....37 to 45 Victoria Sq.

Builders' and Contractors' Supplies.

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

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.
Alex. W. Grant.....33 to 37 William St.
Kirkpatrick & Cookson...96 Grey Nun St.
Wm. Nivin.....61 William St.

Clothing, Wholesale.

Doull & Gibson.....188 McGill St.
Friedman Bros.....1835 Notre Dame St.
McKenna, Thomson & Co. 423 St. James St.
McMartin, Campbell & Co. 256 St. James St.
H. Shorey & Co.....1866 Notre Dame St.
E. A. Small & Co.....1 Beaver Hall Hill

Dry Goods, Wholesale.

James Johnston & Co....26 St. Helen St.
John Macdonald & Co.....Toronto
McIntyre, Son & Co.....Victoria Sq.
Alphonse Racine & Co. 840 & 842 St. Paul St.
Thibaudeau Bros. & Co....332 St. Paul St.

Grocers, Wholesale.

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

Hatters and Furriers.

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

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

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and
Stove Polishes.

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

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

Matthew, Towers & Co. 73 Board of Trade.

Manfrs. Lubricating Oils.

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

Shirt Manfrs.

Montreal Shirt & Overall Co. 1835 Notre
Dame St.

Manfrs. Shirts, Collars, Overalls, and
Blouses.

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

Silversmiths.

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

Stoves, Enamelled Ware, Tinware and
Furnaces.

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

Cut Tobaccos.

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

Woollens and Tailors' Trimmings.

John Fisher Son & Co. 442 & 444 St. James
M. Fisher, Sons & Co. 25 Victoria Square



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for St. Valentin Work," will be received until Friday, the 19th day of February next, inclusively, for the construction of a wharf at St. Valentin, St. John's County, Quebec, according to a plan and specification to be seen at the Post Office, St. Jean d'Iberville, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for four hundred dollars (\$400.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

E. F. E. ROY,
Secretary.

Department of Public Works, }
Ottawa, 7th January, 1897. }

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

* BLACKMAN'S *

Patent Power Ventilating

* WHEEL. *

HEATING.

COOLING.

DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

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

MILLER BROS. & TOMS, - Agents, - MONTREAL

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED
AND BLACKCASHMERE
SILKS

AND

DRESS
GOODS,

Mantles and Jackets.

Carsley, Sons
& Co.,

113 St. Peter Street,

MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

Wool. Business in the wool market is not of an animated character, the slight decline generally in the prices realized so far, at the first series, this season, of the London sales of colonial wools, having rendered the condition of the market one of dullness and depression. Leeds and Huddersfield.—Operations in these districts are not quite so brisk as they were, but there is nevertheless much activity on continental account, and specialties for America are in good request. Manufacturers are hopeful, and anticipate an early improvement. In certain classes of fancy worsteds for suits and trouserings for home and several foreign markets, the demand has been well maintained. Dewsbury.—In heavy woollens the turnover has not been so satisfactory; nor are enquiries generally, in other and similar productions, quite equal to the average. Blankets quiet. Brussels carpets keep in favour; other descriptions dull. Rochdale.—Flannels. A fairly good market may be reported.

FISH—This is one of the busiest lines of trade just now, and the probabilities are that dealers for the next few weeks will have all the business they can handle. The principal demand just now is for frozen fresh fish in anticipation of the Lenten season which begins early next month, and prices are very firm. The demand for green cod, noted a week ago is still in evidence, and prices are only nominal, holders not being at all anxious to part with their present stocks. This week has seen a further advance and the tendency of the market is still upwards. Following is the present range: Green cod, No. 1, \$5.00, large \$5.50, and No. 2, \$3.50. Green haddock and Labrador Herrings are firm. Whitefish, 6c lb.; haddock, 2½ to 3¼c lb.; pike, 3¼c to 4c lb.; dore, 5 to 5½c lb.; smelts, 3c to 5c lb.; tommy-cods, \$1.40 per brl.; frozen herrings, 90c per 100; No. 1 lake trout, \$3.75; Labrador salmon, \$13; No. 1 halibut, \$7.00 to \$7.50; genuine Labrador herrings, \$4.75; No. 1 N. S. herrings, \$3.75 to \$4; No. 1 B. C. salmon, \$12 to \$13 per brl.; fresh cod, 2¼ to 3¼c per lb.; salmon, 12c per lb.; smoked fish, 6c to 7c per lb. for haddies; Yarmouth and bay bloaters, 85c to \$1.00 per box; kippered herrings, \$1.25 to \$1.50 per box; siscoes, 50c per basket of 100 fish. Dried cod sells at \$3.75 to \$4 per cwt.; pollock, \$1.90 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, 5½c per lb.

FLOUR—An improvement is noted in both Ontario and Manitoba grades for export while the local trade is picking up somewhat. On one day, a Manitoba miller reported sales of 3,500 sacks for Europe, including 2,000 sacks for Glasgow, 1,000 for Belfast and 500 for Liverpool. These are to be shipped, it is said, via. St. John, N. B. Prices generally hold steady at the recently reduced rates, which were in sympathy with declines in Chicago wheat. The meal market continues very quiet and the fact that oats have fallen back in price has weakened meal quotations, so that rolled now sells at \$3.20 on track. Feed is inactive, but as stocks of bran are only light, it is thought that better prices will rule for some time to come. Shorts and mouille are steady.

GRAIN—Oats have been reported weak and declining for several weeks past, and this week has seen the low price of 23c touched in the local market, with 23 to 28½c about the range. The market is still easy. In other lines there is very little doing. Cable advices to the Board of Trade said: London—Wheat off coast steady, maize quiet. On passage, wheat steadier, maize quiet and steady. English country markets practically 6d cheaper. Liverpool—Wheat on spot quiet; futures quiet at 6s 3¼d February; 6s 3¼d March; 6s 5¼d May; 6s 4¼d July. Maize on spot quiet. Futures quiet at 2s 7d Feb.; 2s

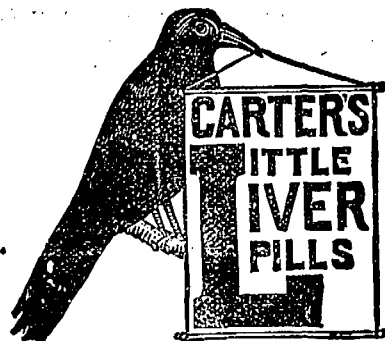
7¼d March; 2s 7¼d April; 2s 8d May; 2s 8¼d June, and 2s 9¼d July. Minneapolis first bakers flour 23s 3d. French country markets quiet. American wheat parcels 3d higher.

GREEN FRUIT—Business is still reported very quiet, but an improvement is now anticipated. Changes in prices have been few and unimportant, the following being about the present range: Lemons, Messina, per box, \$2 to \$2.75, Malagas, in chests, \$5 to \$5.50; bananas, \$2.25 to \$2.75 per bunch; apples, 75c to \$1.50 per brl.; Fameuse apples, \$1 to \$2.00 per brl.; Catawba grapes, 5 lb: baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.00 to \$3.50 brl.; Cape Cod cranberries, \$5 to \$6 brl., N. S. cranberries, \$2.50 to \$3 brl.; new chestnuts, 13c lb.; oranges, California navels, per box, \$3.25 to \$4.25; Jamaica oranges, \$9 to \$9.50 brl., do boxes, \$4.50 to \$4.75; Valencia oranges, old stock, \$3.25 to \$3.50 per box; new stock, \$3.75 to \$4.00 box; pineapples, 20 to 25c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 13 to 17c; choice, 10 to 12c; walnuts, Grenoble, 11 to 12c lb.; new dates, 6c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$4.50 per crate.

GROCERIES—Although it has a firm undertone, the local sugar market is quiet and prices are not notably altered. Refiners still quote 3½ to 4c for granulated, and 3½ to 3¾c for yellows, according to quality and quantity, with the Guild price for granulated unchanged at 4¼c. A New York report said of raws: "Such business as came about shows the steady rate of 35.32c for 96 test centrifugal. There is only one buyer at that price, while only an occasional small invoice can be had at the figure. But, while the principal consumer holds off, the larger importers are against hastening a market and are practically out of the market at the trading basis quoted. The receipts are small and holdings in refiners' hands are probably showing some reduction on the narrow order of buying. Teas are steady and some fair-sized sales have been noted. Among these were 500 packages of medium grade Japans at 15c to 17c. Blacks are quiet but firm. Coffees are quiet but steady with rice and molasses unchanged. Rice prices now range as follows: Standard B., \$3.50 to \$3.60; crystal Japan, \$5 to \$5.25; Patna, \$4.75 to \$5.25; Carolina, \$6.75 to \$7.75, and Java, \$4 to \$4.25. A report from Calcutta said that table kinds were arriving more freely, but even the increased quantity was being absorbed by dealers and shippers on arrival and brisk competition has kept prices fully steady. The dried fruit market shows little of importance. A few small orders for Valencias come in, but stocks are light and prices firm. Several quantities of California fruit arrived during the week, but this has already been disposed of. In their last circular the Hills Bros. Co., say with reference to the current situation: "We note more demand in a small way and a better inquiry for large lines. The higher grades of goods are not plentiful in the market, but there is a full supply of Provincial fruit. The Greek market is again cabled higher to-day, but the spot market remains unchanged. The steamer Peconic is reported at Patras loading 400 tons." Regarding spices, W. Schroder, of Amsterdam writes that mace is very steady and in good demand; in nutmegs a good business is being done after the usual quiet time during Christmas and New Year; cloves are quiet but steady while pepper is very firm with an advancing tendency. In this connection he looks for higher prices for the next three or four years. Collections are said to be fairly good.

HARDWARE—The only feature of interest this week has been a change in wire discounts, meaning really, a reduction in

STOCKS AND BONDS.



SICK HEADACHE

Positively cured by these Little Pills.

They also relieve Distress from Dyspepsia, Indigestion and Too Hearty Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue Pain in the Side, TORPID LIVER. They Regulate the Bowels. Purely Vegetable.

Small Pill. Small Dose. Small Price.

price to the consumer. The new discount is 25 per cent as compared with 20 per cent formerly. Business is still very quiet, and presents few features of interest. Country roads are somewhat improved and consequently collections are a little better, but there is still room for improvement in this respect. Sisal rope holds firm at the advance we noted a week ago. The market is decidedly easier under heavy receipts and only a moderate demand. No. 1 is now sold from about \$9.50 to \$9.75 with No. 2 changing hands at about \$1 less

HIDES—The American markets are reported firmer and in sympathy with them, and a good demand from tanners, local dealers are firm in their views. A report from New-York, speaking of the situation, said: There continued a firm market for common dry hides. Receipts were light. The steamer Venezuela, which arrived yesterday, brought 1,029 hides, including 244 from Curacao, 704 from Laguyra and 81 from Porto Cabello. The recent demand for hides has cleaned the market of all stock offering, with the result that for the day business was practically at a standstill, owing to the fact that there were so few hides to offer. Receipts were reported from the River Plate of 73,141 hides, including 29,141 dry hides from Rosario and 44,000 dry ox and cow hides from Montevideo. The market for city slaughter hides were firm. Tanners and dealers continued buyers and sales were made of 2,500 No. 2 native steers at 8½c and 700 No. 1 do at 9½c. Advices from the West reported demand for hides as fair and prices firmly maintained. Calfskins had a limited call at full values.

LEATHER—Reports are to hand of an exceptionally big leather sale by the American Trust, and with the firm feeling in hides, tanners and dealers speak more cheerfully of the market. Sole leather is in fair demand, and some good sales of black have also been reported. Prices are very firm, although not quotably altered. Shipments of export stock are still being made, it is said, from the winter ports. One wholesale leather firm, whose turnover was not far from half a million, admitted a few weeks ago, that their net profit for the year 1906, was only about \$800.

PAINTS AND OILS—The improvement in country roads, while not as extensive as merchants would like to see, has brightened up trade somewhat. Spot business

NAME.	Par Val'a.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Feb. 11.	Cash value per S.
British North Am.....	243	4,866,668	4,866,668	1,338,333	2	Apr. Oct.	112 127½	267 80
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec.	105	68 62
Commercial, Windsor..	40	500,000	315,540	100,000	8	.....	105	42 10
Dominion Du Peuple.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov.	243½	116 75
Eastern Townships.....	50	1,500,000	1,499,905	750,000	3½	Jan July	145	72 50
Hamilton.....	100	1,250,000	1,250,000	875,000	4	June Dec.	155	155 00
Hochelaga.....	100	800,000	800,000	345,000	3½	June Dec.	184	134 10
Imperial.....	100	1,983,600	1,983,600	1,156,175	4 & 1	June Dec.	17½	175 0
Jacques Cartier.....	25	500,000	500,000	235,000	3½	June Dec.	68	12 00
Merchants' Can.....	100	6,000,000	6,000,000	8,000,000	4	June Dec.	169	169 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,005,000	3½	Aug Feb.	184	164 00
Moisans.....	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct.	185	93 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec.	225	150 00
Nationale.....	80	1,200,000	1,200,000	30,000	2½	Jan July	81	81 10
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,000,000	1,000,000	50,000	2½	June Dec.	89½	62 50
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	June Dec.	117	117 00
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	158½	158 75
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec.	117	117 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct.	115	82 50
Standard.....	50	1,000,000	1,000,000	600,000	8	June Dec.	230	230 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec.	97	97 00
Traders.....	100	700,000	700,000	85,000	3	.....	123	61 50
Union (Halifax).....	50	500,000	500,000	307,000	3	Jan July	105	105 00
Union (Montreal).....	100	1,200,000	1,200,000	307,000	3	June Dec.	72	72 00
Ville Marie.....	100	500,000	479,620	10,000	3	Jan July	105	105 00
Western.....	100	500,000	377,300	105,000	3½	Apr Oct.	156½	156 60
Agri. Sav. & Loan Co.....	50	630,000	627,005	185,000	3	Jan July	59	99 00
Bell Tel phone Co.....	100	3,168,000	3,168,000	800,000	4½	Jan Quarterly	156½	156 60
Brit. Can. Loan & Inv. Co..	10	1,820,000	398,425	112,000	3½	Jan July	60	15 00
Brit. Mortg. Loan Co.....	100	450,000	811,478	75,000	3½	Jan July	35	85 00
Building and Loan Assoc...	2	750,000	750,000	124,075	3	Jan July	105	105 00
Can. C.ored Cot. MHI Co.....	100	2,700,000	2,700,000	350,000	3½	Jan July	105	105 00
Can. Landed & Nat'l Inv't Co.	1	2,008,000	1,004,000	1,450,000	5	Jan July	128½	128 60
Can. P. rm. Loan and Sav. Co.	5	5,000,000	2,000,000	195,000	3½	Jan Dec.	118	118 00
Can. Sav. & Loan Co.....	50	750,000	722,000	10,000	3	Jan Dec.	78	39 00
Centr 1 Can. Loan & Sav. Co	50	2,500,000	1,250,000	335,000	3	Jan July	118	118 00
Dominion Sav. and Inv. Co..	50	1,000,000	832,962	10,000	3	Jan Dec.	78	39 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	123	61 50
Dominion Cotton Mills Co...	100	3,000,000	3,000,000	.....	3½	Mar-Qtly	82½	82 50
Farmers' Loan and Sav. Co..	50	1,057,250	611,430	146,195	3½	May Nov.	92½	41 25
Frehold Loan and Sav. Co..	100	3,223,500	1,319,100	659,550	4	June Dec.	90	95 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	339,395	3½	Jan July	105	105 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	190,000	3½	Jan July	166	73 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	70,000	4½	Jan July	100	60 50
Imperial Loan and Inv. Co..	100	840,000	76,520	164,050	3½	Jan July	100	110 00
Land & Banking and Loan ..	100	700,000	674,351	145,000	3	Jan July	100	110 00
Land. & an. Loan and Ag..	50	5,000,000	700,000	410,000	4	Jan Sep.	65	42 50
London Loan Co.....	50	679,700	659,050	74,000	3½	Jan July	100	50 00
Long and Ont. Inv. Co.....	100	2,750,000	550,000	140,000	3	Jan July	100	110 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	111,000	2	Jan-Qtly	95	95 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	165½	66 20
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct.	192½	77 00
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov.	224½	112 67
Monvest Cot on Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	124	24 00
Merchants M'g Co.....	100	600,000	600,000	300,000	3½	Feb Aug.	90	90 00
Montreal Loan and Mortg....	25	500,000	500,000	300,000	3	Jan July	134	33 00
Ont. Indus. Loan and Inv....	100	466,800	314,335	190,000	3	Jan July	30	10 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	462,000	3½	Jan July	119	59 50
People's Loan and Dep. Co..	50	600,000	600,000	115,000	3	Jan July	25	22 00
Real Est. Loan Co.....	10	561,000	321,880	50,000	3	Jan July	60	10 00
Richelieu and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	.....	.....	58½	88 50
Toronto Electric Light Co...	10	500,000	.....	20,000	2	Quarterly	182½	182 50
Toronto Street Railway.....	100	5,000,000	.....	.....	N11	.....	70½	70 50
W. Can. Loan and Sav. Co..	50	1,000,000	600,000	260,000	.....	.....	99	45 00
Western Can. Loan and Sav.	50	3,000,000	1,800,000	770,000	4	Jan July	109½	51 75
Western Can. & Trust Co...	50	1,000,000	471,000	18,000	3½	June Dec.	98	40 00

4 St. Lawrence St. Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER
 Electrical Contractor, and
 Experimentalist in Electrical Works.
S. FRAPPIER,
 Architect, Measurer and Valuator,
 Mechanical Designing a Specialty.

N.B.—Patents Agency for all Countries.

has not been much affected, but some good orders for forward delivery are being received. Turpentine at 42c. and linseed oil at 46c for raw and 49c for boiled, net 30 days, are unchanged, with a moderate business passing. Castor oil is easier than it was and can now be purchased here at from 7½ to 8c. In this connection, a report from Calcutta, India, says that in the continued absence of export demand with a declining market for seed, caused mainly by the stringency in the money market, prices for castor oil show a considerable drop. The market later became just a shade steadier. Linseed continues easier and sales have been made at gradually declining rates, while in shellac, heavy ship-

ments to both Europe and America have had a depressing effect on markets there which has been reflected in Calcutta, and though sellers have been slow to give way, buyers have steadily beat them down, with the result that very little business has been done. Glass and putty are steady.

PETROLEUM—A brisk business is still being done and prices are steady at the following range: —W. W., 19½ to 20½c; P. W., 19 to 19c; Canadian, 15½ to 16½c; American benzine, 21½ to 22c; Canadian benzine, 14 to 15c; astral, 21½ to 22½c. Refined in Petrolia quoted at 10c in bulk, and 12½ in barrels, in car lots, f. o. b. there

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 11, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.						
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.					
Farm products.																				
Butter: Creamery,	0 10 1/2	0 2 1/2			Barley, malting.....	0 00	0 00	Molasses (Barbados) 1/2 gal..	0 30	0 31	Vermicelli, Canadian.....	0 06	0 06							
Dairy Rolls.....	0 00	0 13			" feed afloat.....	0 30	0 32	Porto Rico.....	0 27 1/2	0 30	Macaroni,	0 05	0 06							
Western.....	0 10	0 00			In store.....	0 00	0 48 1/2	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13							
Lower grades.....	0 00	0 00			Rye No. 2.....	0 41	0 42	Cuba.....	0 00	0 00	Peel—Citron.....	0 18	0 20							
Rolls.....	0 13	0 14			Corn, in bond.....	0 00	0 00				Orange.....	0 13	0 15							
CHEESE:																				
Finest Ontario.....	0 00	0 00			" duty paid.....	0 00	0 00	Raisins:								Lemon.....	0 12	0 12		
Finest Ontario.....	0 00	0 00			Croceries.															
Quebec.....	0 00	0 00			Tea, (Hf.-Chest & Cad.)..	0 12	0 15	Sultanas:												
Quebec.....	0 00	0 00			Japan, com. to med., lb..	0 17	0 19	Sultanas.....								0 07 1/2	0 10 1/2			
Eggs: Montreal limed.....																				
held.....	0 12	0 00			" good med. to fine..	0 17	0 19	Loose Macs. California ..								0 00 1/2	0 05 1/2			
Shipped as strictly fresh..	0 00	0 00			" choicest.....	0 22 1/2	0 25	Layers, London.....								1 50	0 00			
Hens: per lb.....																				
" Old.....	0 00	0 00			" fancy.....	0 26	0 36	Con. Cluster.....								2 20	0 00			
Hog products:																				
Bacon, smoked, per lb.....	0 09 1/2	0 10 1/2			" dust.....	0 08	0 00	Royal Bussing'm Cluster..								4 00	0 00			
Hams, city cured,	0 00	0 10 1/2			Y. Hyson, com. to good..	0 11	0 20	Valencia off stalk.....								0 06	0 06 1/2			
" Canvassed.....	0 00	0 00			" fine to finest, lb..	0 20	0 45	" Layers.....								0 07	0 07 1/2			
Pork Ca. s.c. per bbl. new	11 06	12 00			Gunpowder, Moyune.....	0 17	0 20	Currants, Provincials.....								0 04 1/2	0 04 1/2			
do old.....	10 00	10 50			" good.....	0 25	0 35	Fillitras.....								0 04 1/2	0 04 1/2			
Lard, per lb.....	0 05 1/2	0 08			" fine to finest.....	0 11	0 18	Patras.....								0 05	0 05 1/2			
" Com. Refined.....	0 04 1/2	0 05			Pinguey, med to good..	0 11	0 13	Voatizias.....								0 06	0 07 1/2			
SEEDS:																				
Clover, red, per lb.....	0 00	0 09			" fine to finest.....	0 23	0 23	Prunes.....								0 05 1/2	0 06 1/2			
Alsike, per lb.....	0 07 1/2	0 09			Oolong.....	0 23	0 23	Plgs in bags.....								3 50	5 00			
Timothy, (Can'n) per bush.	2 50	2 75			Congou, common.....	0 11	0 42	" new layers.....								0 09	0 17			
" Western.....	2 00	2 50			" good common.....	0 15	0 20	Sh. Almonds, bxs.....								0 19	0 25			
Flax 56 lbs.....	0 00	0 00			" med. to good.....	0 22 1/2	0 27 1/2	S. S. Tarragona.....								0 09 1/2	0 10			
Potatoes, per bag.....	0 00	0 10			" fine to finest.....	0 32 1/2	0 35	Walnuts.....								0 10	0 14			
Honey, strained.....	0 00	0 09			Indian.....	0 17 1/2	0 30	" Grenoble.....								0 12	0 00			
Beeswax.....	0 00	0 00			Darjeelings.....	0 35	0 45	Filberts.....								0 07 1/2	0 10			
Spring Rye.....	1 20	0 00			Ceylon.....	0 16	0 35	Spices: Cassia..... mate								0 12 1/2	0 09 1/2			
Beans: white ordinary bus	0 00	0 00			Coffee, Mocha (green).....	0 23	0 28	Mace..... chests								0 90	1 20			
" hand-picked.....	0 00	0 00			Java.....	0 18	0 20	Cloves.....								0 07 1/2	0 09			
Grain.																				
Hard Man. No. 1 Ft. Wm.	0 00	0 00			Maracalbo.....	0 18	0 20	Nutmegs.....								0 35	0 75			
" No. 2.....	0 00	0 00			Jamaica.....	0 17 1/2	0 19 1/2	Jamaica ginger, bl.....								0 13 1/2	0 21			
Cats No 2.....	0 23	0 23 1/2			Kio.....	0 15	0 20	" unbl.....								0 15 1/2	0 18 1/2			
SUGARS:																				
					Plantation Ceylon.....	0 27	0 29	African.....								0 09	0 10			
					Chicory.....	0 00	0 11	Pimento.....								0 07 1/2	0 08			
					Canadian do.....	0 05	0 06	Pepper, Black.....								0 06	0 07 1/2			
					Syrup.....	0 01 1/2	0 02 1/2	" White.....								0 10	0 12 1/2			
								Mustard, 4 lb jar, Eng..								0 72	0 75			
								" 1 lb.....								0 23	0 25 1/2			
								" 4 lbs jars, Cana.....								0 65	0 70			
								" 1 lb.....								0 22	0 24			
								Rice, large lots, standard B								0 00	3 70			
								" Patna..... 100 lb.								4 75	5 00			
								" Japan Standard.....								4 25	4 40			
								" Crystal Japan.....								5 00	5 25			
								" Carolina..... 100 lb								6 50	7 50			
								Tapoca, Pearl.....								0 04	0 06			
								" Flake.....								0 03 1/2	0 04			
								Gelatine, 1 qt pk.....								1 15	0 00			
								" 1 qt pk.....								1 75	0 00			
								" 2 qt pks.....								2 30	0 00			

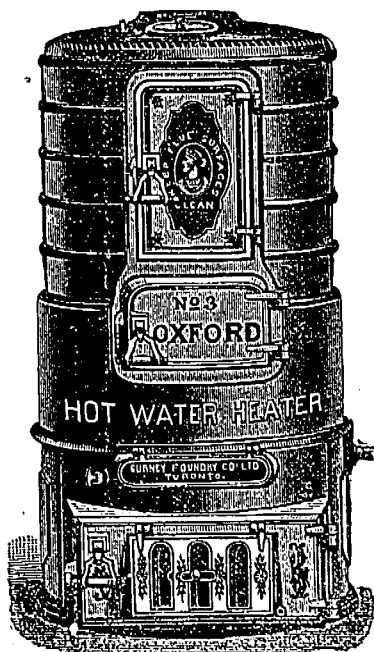
SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.

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, largeness of area, 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 our best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for St. Valentin Work," will be received until Friday, the 19th day of February next, inclusively, for the construction of a wharf at St. Valentin, St. John's County, Quebec, according to a plan and specification to be seen at the Post Office, St. Jean d'Iberville, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for four hundred dollars (\$400.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 7th January, 1897.

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

WANTED—An active man of good education and address to assist in advertising department of this paper. None but men of some business experience need apply.—M. S. FOLEY, proprietor.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB 11, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c \$ c	Sharps and flat pressed nails	1 35 0 00	IX Charcoal.....		No. 1, ordinary sole.....	0 23 0 24
NEW OUT NAIL SCHEDULE.		3/4 and 2 3/4 inch.....extra..	1 50 0 00	IXX ".....	Usual	No. 2 " " ".....	0 21 0 22
Base—50d and 60d, f.o.b.....	2 30 0 00	2 " and 2 1/2 " " ".....	1 85 0 00	D C ".....	Trade	No. 3 " " ".....	0 19 0 20
Cut Nails..... per keg.....	2 30 0 00	1 1/2 and 1 3/4 " " ".....	2 50 0 00	DX ".....	Extras,	Buffalo Sole, No. 1.....	0 00 0 00
Steel nails.....	2 30 0 00	1 " " ".....	3 00 0 00	DXX ".....		" No. 2.....	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	2 50 0 00	Terne Plate 10, 20x28.....	5 75 6 00	Zanzibar.....	0 00 0 00
40d.....extra.....	0 05 0 00	Axes—S. S.....	6 50 10 00	Russ. Sheet Iron.....	0 09 0 10	Slaughter, No. 1.....	0 24 0 25
30d.....	0 10 0 00	—solid S.....		Anchors, per lb.....	0 04 0 05	" No. 2.....	0 22 0 23
20d, 18d and 12d.....	0 15 0 00	Coil Chain—1/2 chain.....	2 50 4 50	Lion & Crown tin'd sh'ts		Harness.....	0 25 0 33
10d.....	0 20 0 00	Coil Chain—3/4 chain.....	0 00 4 00	22 and 24 guage.....	0 05 0 06	Upper, heavy.....	0 32 0 30
8d and 9d.....	0 25 0 00	5-16.....	3 56 0 00	28 guage.....	0 06 0 00	Upper, light.....	0 35 0 32
6d and 7d.....	0 40 0 20	7-16.....	3 25 0 00	Lead: Pig, per 100 lb.....	3 15 3 25	Grained Upper.....	0 32 0 35
4d to 5d.....	60 0 00	1/2.....	3 15 0 00	Sheet, ".....	4 00 4 25	Scotch Grain.....	0 32 0 35
3d.....	1 00 0 00	Galvanized Iron:		Shot, per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 60 0 75
2d.....	1 50 0 00	Morewoods Lion, No. 28.....	5 00 5 25	Lead Pipe, per 100 lbs.....	5 00 0 00	English.....	0 50 0 70
4d to 5d, cold cut not pol. or bl'd.....	0 50 0 00	Queen's Head, or equal.....	4 25 4 50	Zinc: Sheet.....	5 00 5 75	Canada Kip.....	0 50 0 60
3d " " ".....	0 90 0 00	Common.....	3 75 4 00	Spalter per 100 lbs.....	4 50 4 75	Hemlock Calif.....	3 50 0 60
5d blue nails—		Pig Iron: Siemens No. 1.....	16 75 0 00	Scrap Iron—		" Light.....	0 50 0 60
3d.....extra.....	1 50 0 00	Summerlee.....	20 50 21 00	Machinery scrap.....	0 00 1 20	French Calif.....	1 05 1 40
2d.....	2 00 0 00	Garthrie.....	00 00 0 00	Wrot iron.....	0 00 1 00	Splitte, light.....	0 20 0 23
Casing and box, flooring, shook, and tobacco box nails—		Carbroo.....	13 50 19 00	Powder—Canada Bl'at'g	2 00 0 00	" heavy.....	C 18 0 21
12d to 30d.....extra.....	0 50 0 00	C.I.F.T. Riv. Charcoal Iron	26 50 28 00	F F to F F F.....	5 00 5 25	" small.....	0 16 0 18
10d.....	0 60 0 00	No. 1 Ferrona.....	0 00 0 00	Wine:		Leather Board, Canada.....	0 08 0 10
8d and 9d.....	0 75 0 00	Bar Iron, per 100 lbs.		Bright No. 7, per 100 lbs.....	2 80 0 00	Enameled Cow, per ft.....	0 15 0 17
6d and 7d.....	0 90 0 00	Ord. Crown.....	1 45 1 50	Annealed No. 7.....	2 65 0 00	Pebble Grain.....	0 11 0 13
4d to 5d.....	1 10 0 00	Best Refined.....	2 25 2 50	" oiled ".....	2 65 0 00	Glove Grain.....	0 11 0 13
3d.....	1 50 0 00	Norway.....	3 00 0 00	Galvd. No 6.....	3 15 0 00	B. Calif.....	0 11 0 13
Finishing nails—		Sheet Iron 16 G & heavier.....	3 00 0 00	Trade discount on above		Brush (Cow) Kid.....	0 11 0 12
8 inch.....extra.....	0 85 0 00	" " 17, 18, 20 G.....	2 00 0 00	25 per cent.....		Buf.....	0 12 0 15
2 1/2 to 2 3/4 ".....	1 00 0 00	" " 22, 24 ".....	2 05 0 00	Barbed Wire—		Rus sets, light.....	0 35 0 40
2 " and 2 1/4 ".....	1 15 0 00	" " 26 G.....	2 15 0 00	2 and 4 bars.....	500 Que. and	" heavy.....	0 28 0 30
1 1/2 to 1 3/4 ".....	1 35 0 00	" " 28 G.....	2 25 0 00	Plain Twist 2 and 3 wrs.....	275 Ontario,	" No. 2.....	0 20 0 25
1 1/4 ".....	1 75 0 00	Boiler plates, iron, 1/2 in.....	0 00 1 75	Staples.....	1000 lbs deld	" Saddlers'.....	8 00 9 00
1 ".....	2 25 0 00	" " 3-16 in.....	0 00 2 25	Wire Nails Ont. 80 p.c.....	up to 25c	Imt. French Calif.....	0 70 0 75
Slatting nails—		Boiler Heads, steel.....	0 00 0 03 1/2	10 kegs up to 25c p t for	freight.	English Oak.....	0 38 0 42
5d.....extra.....	0 85 0 00	Hoops.....	2 15 0 00	fight. Que. 80 1/2 pc f.o.b		Rough.....	0 20 0 23
4d.....	1 25 0 00	Band Imported.....	0 00 2 00	Montreal with special		Dongola, extra.....	0 30 0 32
3d.....	1 75 0 00	" Canadian.....	1 80 1 85	allowance of 5 c. per		" No. 1.....	0 20 0 25
Common barrel nails—		Canada Plates:		kegs.		" ordinary.....	0 12 0 20
1 inch.....extra.....	1 50 0 00	Good Brands.....	2 40 2 50	Hides and Tallow		Colored Pebbles.....	0 15 0 16
3/4 ".....	1 75 0 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Montreal Green Hides		" Calif.....	0 20 0 23
1/2 ".....	2 25 0 00	70 p.c., over 2 in 67 1/2 p.c.....	0 00 0 00	" No. 1 per 100 lbs.....	0 00 7 00	Oils	
Steel nails 10c extra.		Imported iron pipe, 1/2 to 3 in	0 00 0 00	" No. 2.....	0 00 6 00	Cod Oil, Newfoundland.....	0 32 0 00
Clinch nails—		8 inch. 65 & 5 p.c. 1/2 to 3 in	0 07 1/2 0 00	" No. 3.....	0 00 5 00	" Gaspe.....	0 30 0 00
3 inch.....extra.....	0 85 0 00	Steel, cast per lb.....	0 07 1/2 0 00	Fanners pay \$1 extra for		S. R. Pale Seal.....	0 47 0 00
2 1/2 and 2 3/4 ".....	1 00 0 00	" Spring, 100 lbs.....	2 50 0 00	sorted, cured & inspect'd		Straw Seal.....	0 33 0 35
2 " and 2 1/4 ".....	1 15 0 00	" Tire.....	1 90 0 00	Sheepskins.....	C 70 0 75	Cod Liver Oil, Nfld.....	0 90 1 00
1 1/2 and 1 3/4 ".....	1 35 0 00	" Sleigh shoe, 100 lbs.....	1 85 0 00	Clips.....	0 00 0 00	" Norweglan	
1 1/4 ".....	2 00 0 00	" Machinery.....	2 25 0 00	Lambkins.....	0 75 0 00	Process.....	1 00 0 30
1 ".....	2 50 0 00	Tin Plates:		Calfskins, No. 1.....	0 07 0 00	Castor Oil.....	0 07 1/2 0 08
		IC Coke.....	2 50 2 75	" No. 2.....	0 05 0 00	Lard Oil, Extra.....	0 60 1 65
		IC Charcoal.....	3 00 3 50	Horse hides west, each.....	0 00 1 50	" No. 1.....	0 50 0 53
				" City.....	0 00 0 00	Linseed, raw.....	0 46 0 00
				Tallow, rendered.....	4 50 0 00	" bolted.....	0 49 0 00
				" rough.....	2 00 2 50	Olive, pure.....	0 85 0 90
				Leather		" Extra, qt., per case.....	3 00 3 70
				No. 1 B. A. Sole.....	0 22 0 24	" pts. do.....	2 40 2 50
				No. 2 ".....	C 20 2 23	" 1/2 pts. do.....	2 70 3 80
				No. 3 ".....	0 17 0 18	Spirits Turpentine.....	C 42 0 00

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 80 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. Oils, Turpentine, Lead, Glaes, etc mos. or 3 per cent. off in 30 days.

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—J. P. KERSEY, fruit, Toronto, Ont., has assigned to A. E. Plummer—J. Ruttel & Son, tailors' and men's furnishings, Hamilton, Ont. have assigned to C. B. Armstrong. Liabilities are about \$10,000, and they show a small nominal surplus. They have been endeavoring for some few months to make a settlement, in order to avoid assignment, but unsuccessfully—Prevost & Co., dry goods, Kingston, Ont., have assigned to W. Corbett—W. S. Hollingsworth, tins, Picton, Ont., has assigned; owes under \$500—W. Sawyers, shoes, Shelburne, Ont., has assigned to C. Bonnick. Burnt out recently he lost heavily some \$4,000 over his insurance of \$1,500. Previous to that had been doing a fair trade, but is now unable to meet his current bills. He hopes to effect an arrangement by which he will be able to continue. He owes \$3,000.

—ALPHONSE MARTIN, dry goods, Montreal, is offering 70 cents at 3, 6, 9, and 12 months, without security; general liabilities are \$7,800, and \$1,200 for rent. Claimed to show a nominal surplus of \$3,000—Thos. Doherty & Co., wholesale teas, Montreal, have issued a memorandum to their creditors stating that owing to the illness of Mr. Doherty, and pending preparation of statement they have decided to suspend, trusting that suspension will be only temporary. This was quite unexpected by the trade and their bankers. Their liabilities are over \$50,000. Carter, Massey & Co., New York, and Cakebread & Co., London, Eng., are among the chief creditors. A committee of creditors will report on the 15th inst. —D. Gagnon, drygoods, Montreal, has assigned on demand of R. S. Deacon; liabilities are \$12,427; principal creditors, J. G. MacKenzie & Co., \$3,000; Gault Bros. Co., \$2,200; Jas. Johnston & Co., \$1,800, Thibadeau Bros., \$1,000; Lonsdale, Reid & Co., \$850; S. Greenshields Son & Co., \$207, and R. S. Deacon, \$3,100.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 11 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2 p.c. off]	\$ c. \$ c.	Salt.	\$ c. \$ c.	Porter—	\$ c. \$ c.	Scotch Whiskies—	\$ c. \$ c.
1 to 20 brls.....	0 15 0 00	Liverpool per bag.....	0 40 0 45	Dublin Stout...qts	2 40 2 45	Kilby.....	9 00 9 50
American P.W.....	0 18 0 19	Canadian, in small bags.:	2 10 3 00	do do .pts	1 57 1 62 1/2	Morning Dew.....	9 00 0 00
do W.W.....	0 21 0 21 1/2	Canadian, Quarters.....	0 25 0 50	Spirits Canadian—per gal.		And. Usher.....	9 25 10 25
Astral.....	0 21 0 21 1/2	Factory Filled per bag....	0 85 1 00	Alcohol.....55. O.P.	4 25 0 00	House of Common.....	9 25 12 00
Benzine American.....	0 21 0 25	do Quarters.....	0 25 0 30	Spirits.....25 U.P.	2 00 0 00	Sheriffs.....per gal	3 90 4 00
do Canadian.....	0 14 0 16	Special Dairy, per brl.	2 00 2 50	Rye Whisky.....25 U.P.	2 01 0 00	do.....cases	9 75 0 00
Class.		Spl Cheese Salt p bag 200 lb	0 45 0 50	Corby's IXL Rye, qrts	8 00 8 50	Glenfalloch, Highl'd...gal	3 40 3 50
Unted Inches, 00 to 25.....	0 00 1 35	Turk's Island per bush....	1 25 1 50	do " XTC " "	6 00 6 50	Walkers Kilmarnock.....	10 00 15 25
do 26 to 40.....	0 00 1 50		0 30 0 35	Ports—		Mitchell's Scotch.....	6 50 12 50
do 41 to 50.....	0 0 2 90			Burmestees.....	2 10 4 00	do Irish.....	6 50 12 50
do 51 to 60.....	0 00 3 80			Farragona.....	1 10 1 50	Jas Watson & Co. Dundee	
Paints, &c.		Tobacco duty paid.		Sandeman.....	2 00 6 00	3 star Glenlivet, per case.	9 50 10 00
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	No. 1 Black Chewing, cads	0 46 1/2 0 51 1/2	Warter & Maj ePorts gal.	1 10 1 60	1 do do	8 50 9 00
do No. 1.....	4 50 4 62 1/2	do 2.....	0 45 0 00	Sherries—Penartin.....	2 00 5 50	Old Glenlivet.....per gal	4 00 6 00
do No. 2.....	4 25 0 00	Old Chum br't do sol. 8s.	0 58 0 00	Misa.....	2 10 6 00	Watson's Old Scotch qt. ca	6 50 7 00
do No. 3.....	4 00 3 87 1/2	Navy, Bright Smoking 8s.	0 56 0 57	Mackenzie.....	2 10 6 00	do do pts, per ca	7 50 8 50
White Lead, dry.....	5 00 5 25	do do do 6s.	0 55 0 00	Wisdom & Warter's Sher-			
Red Lead.....	4 00 4 25	Derby Plug Smk'g sol. 12s.	0 50 0 00	ries.....per gal.....	2 00 6 50		
Venetian Red Eng'h.....	1 50 1 75	do do do 7s.	0 50 0 00	Clarets—		Gin—	
Yel. Ochre, French.....	1 25 3 00	do do do 8s.	0 50 0 00	St. Juliens.....	2 60 2 65	De Kuyper red cases.....	11 00 11 00
Whiting, ordinary.....	0 45 0 50	do do do 9s.	0 50 0 00	Barton & Guestier.....	4 00 25 00	do green do.....	5 75 0 00
do Gilders.....	0 60 0 70	do do do 10s.	0 50 0 00	Nat. Johnson & Sons.....	4 00 25 00	do hlds.....	2 80 0 00
do Paris, do.....	1 00 1 10	Myrtle Navy Plug Smk'g sol	0 60 0 00	J. Calvet & Co.....	4 50 40 00	Blankhenn & Nolst, Key	
English Cement, cask.....	2 00 2 10	Old Chum Plug Smk'g sol 4s	0 67 0 00	Champagnes—		gin, red cases.....	9 50 9 75
Belgian Cement.....	1 90 2 00	do Smoking sol.	0 67 0 00	Pommery, Fils & Co.....	25 00 30 00	Green cases.....	4 75 5 00
Fire Bricks per 1000.....	16 50 22 00	do and R. & R... 8s.	0 67 0 00	G. H. Mum.....	25 00 30 00	Ponies.....	2 50 2 75
Fire Clay.....	1 50 1 75	do Cut Smoking. 9s.	0 70 0 00	Perrier, Jouet & Co.....	25 00 30 00		
Rosin.....	2 40 4 50	Myrtle do do 9s.	0 70 0 00			Irish Whisky—	
Glue—		Can. Chewing.....	0 32 1/2 0 33			Bushmills.....ca	9 50 0 00
Domestic Broken Sheet.....	0 11 0 14	do Smoking, Plug.....	0 35 0 45			Mitchell's Irish.....	6 50 12 50
French Casks.....	0 10 1/2 0 12			Brandies—Hennessy .gal.	6 50 8 00	Geo Ros & Co. 1 star, qts	9 50 0 00
do brls.....	0 00 0 13	Wool.		1 Star.....cases	12 00 0 00	do do 3 stars, qts	9 70 10 50
American White, brls.....	0 15 0 20	Fleece comb. ord.....	0 19 1/2 0 21	Martell.....gal.	6 00 0 00	John Jamleson & Co.....	9 50 11 50
Coopers' Glue.....	0 18 0 24	do clothing.....	0 00 0 00	Barnett & Fils, V.S.O.P.	12 25 0 00	Dunville & Co.....qts	7 50 7 75
Golden Ochre.....	0 04 0 04	do Combing.....	0 00 0 00	Cases (one star).....	14 75 15 00	Angostura Bitters, per	
Brunswick Green.....	0 04 0 10	Pulled.....	0 21 0 23 1/2	Blaquet Dubouche, one star	9 50 10 50	case of 2 doz.....	14 50 15 00
French Imperial Green.....	0 11 0 15	North West.....	0 00 0 00	Renault & Co.....	10 00 36 00	Banagher Irish Whisky, qts	8 50 10 00
Vermillionette.....	0 12 0 40	B. A. Scoured.....	0 26 3 35	E. Puet, V.V.O.P.	0 00 23 00	do do do per gal	3 75 4 00
Genuine Quicksilver.....	0 75 0 90	Natal.....	0 16 0 18	do 1840.....	0 00 29 00	do do do per gal	6 50 7 50
No. 1 Furnit'e Varn'h, pr. gl	0 60 0 65	Capa.....	0 15 0 16	Bottelleau Fils.....	9 00 30 00	Watson's Old Irish, qts, pr ca	6 50 8 50
Extra do.....	0 75 1 00	Australian.....	0 00 0 00	DeLage.....	9 00 30 00	do do pts per ca.	7 50 8 50
Brown Japan.....	0 55 1 20	Wines, Liquors, &c.		Richard V.S.O.P.....	12 00 00 00		
Black Japan.....	0 50 1 00	Ale—English.....qts	2 50 2 55	do V.S.O.....	10 00 00 00		
Orange Shellac, No. 1.....	1 90 2 00	do ".....pts	1 62 1 67 1/2	do V.O.....	8 50 0 00		
do do Pure.....	2 10 2 25	Ind Coops & Co, Rom- f qts	2 10 0 00	Geo. Sayer & Co's	8 50 0 00		
White do.....	2 25 2 40	ford Ales.....pts	1 45 0 00	Brandy, do	4 50 6 50		
Putty Dark per cask.....	1 60 1 75			do do cases 1 star do	11 50 12 00		
do bladder ".....	1 75 1 85			do do do V.S.O.P do	16 50 17 00		
" cases.....	1 90 2 00						

MONTREAL

Merchants' and Manufacturers' Directory.

Awnings, Tents, Tarpaulins, Flags, Ect.
Thos. Sonne.....193 Commissioners St.

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Ames, Holden Co., Ltd.....47 Victoria Sq.
Jas. Linton & Co.....37 to 45 Victoria Sq.

Builders' and Contractors' Supplies.
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A. A. Ayer & Co.....576 St. Paul St.
Alex. W. Grant.....33 to 37 William St.
Kirkpatrick & Cookson.....96 Grey Nun St.
Wm. Nivin.....61 William St.

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Doull & Gibson.....138 McGill St.
Friedman Bros.....1835 Notre Dame St.
McKenna, Thomson & Co. 423 St. James St.
McMartin, Campbell & Co. 256 St. James St.
H. Shorey & Co.....1866 Notre Dame St.
E. A. Small & Co.....1 Beaver Hall Hill

Drygoods, Wholesale.
James Johnston & Co.....26 St. Helen St.
John Macdonald & Co.....Toronto
McIntyre, Son & Co.....Victoria Sq.
Alphonse Racine & Co. 340 & 342 St. Paul St.
Thibaudeau Bros. & Co.....332 St. Paul St.

Grocers, Wholesale.
Laporte, Martin & Co.....72 St. Peter St.

Hatters and Furriers.
James Coristine & Co, 471 to 477 St. Paul St.

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Dress Goods, &c.

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tove Polishes.

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Wholesale.

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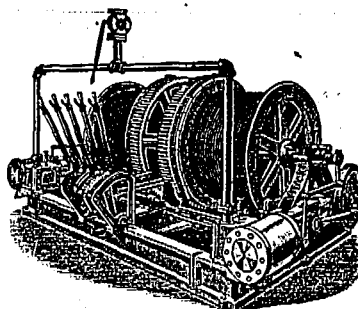


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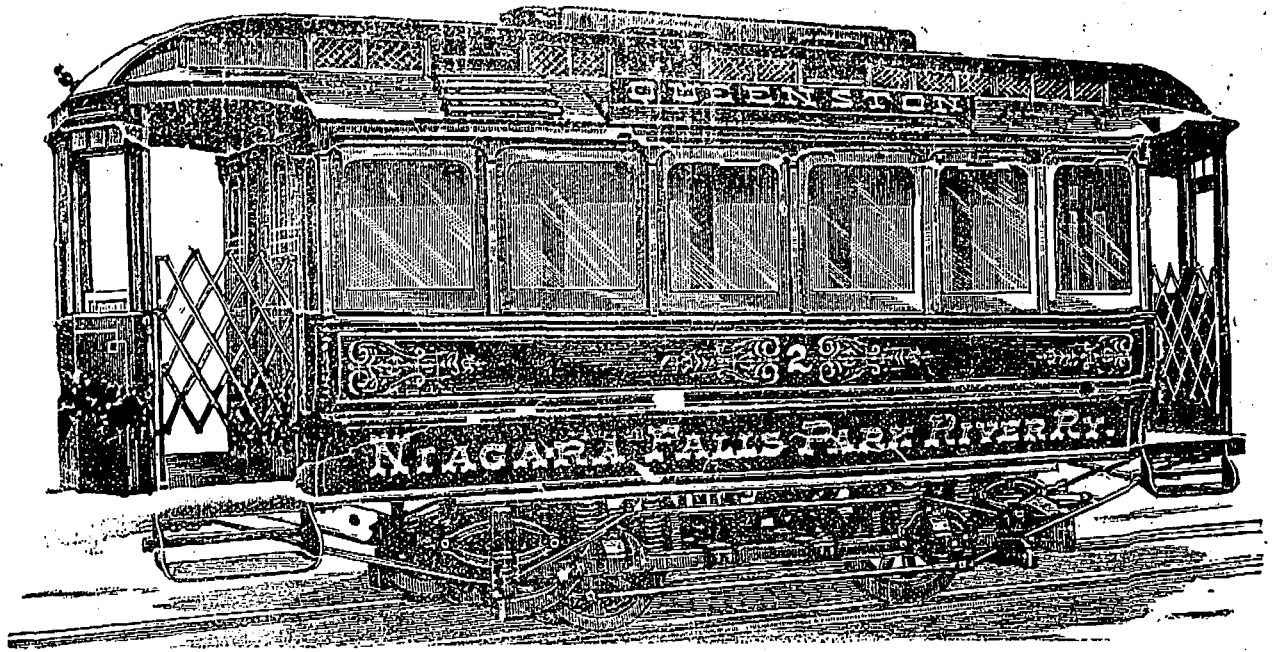
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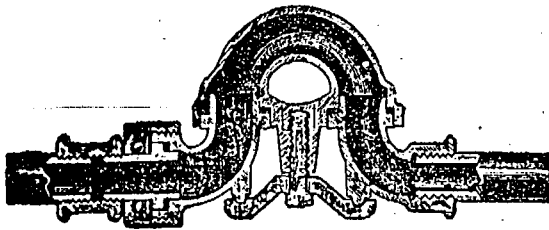
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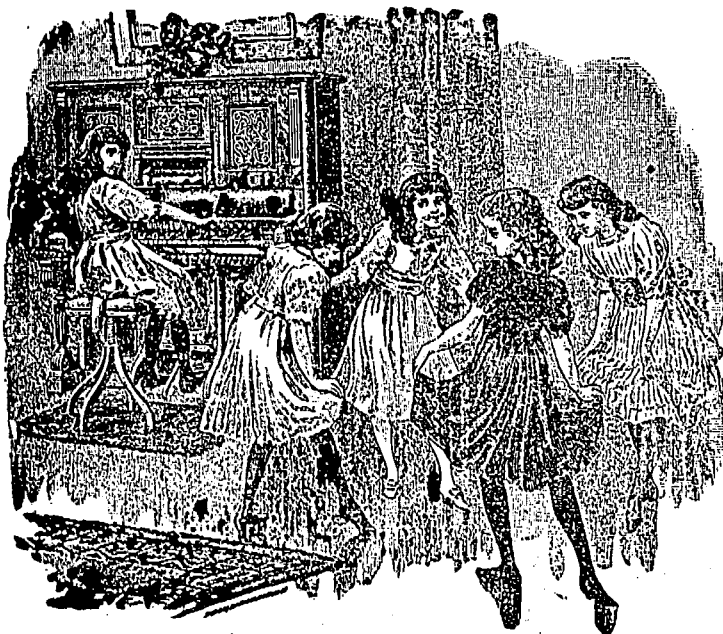
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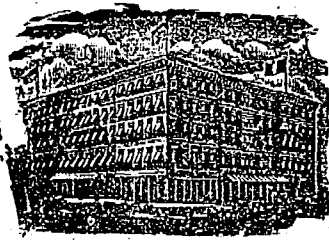
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HAMILTON,	The Royal,	Hood Bros.
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Continued on next Page

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

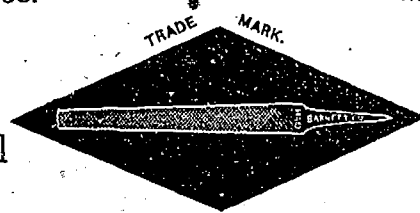
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The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

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BOILER SHOP.

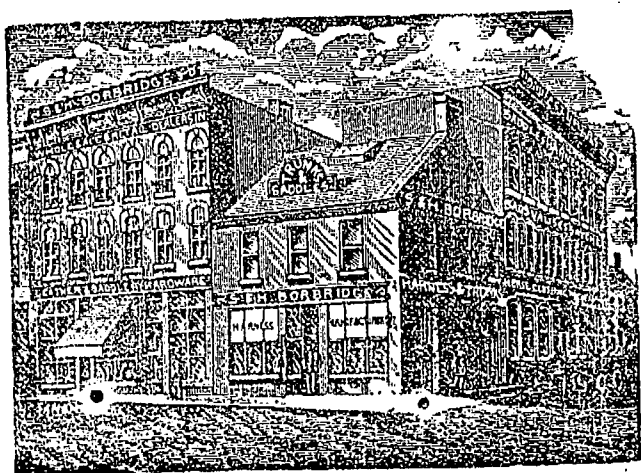
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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\$1,000. REWARD!

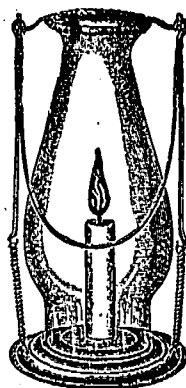
for a wind that can blow out the
'Handy Andy' Lantern

(TRADE MARK.)

because THERE IS NONE

It can't be blown out. It is simple, always ready, cleanly and perfectly safe. Candles don't explode. Use any No. 1 Chimney. Weighs 3 ounces. It is for outdoor or indoor use and should be found everywhere. Sent anywhere in the world, by mail, prepaid, without chimney for 15 cents for one, 50 cents for four, cash or money order.

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SECURITIES.		London Jan. 28
British Columbia, 1877 8 p.c.	128	121
1887, 4 1/2 per cent	115	117
Canada, 4 per cent. loan, 1860	108	110
3 per cent. loan, 1888	102	104
Debs. 1884, 3 1/2 per cent.	107	109
Railway and other Stocks.		Jan. 28
Quebec Province, 5 p. c., 1874	107	112
1876, 5 p. c.	107	112
1880, 4 1/2 p. c.	102	104
1883, 5 p. c.	113	115
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds	119	121
10 Buffalo & Lake Huron £10 shr.	11 1/2	12 1/2
100 do 5 1/2 p.c. 1st mort.	137	139
300 do 2nd mort	137	139
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100	57	57 1/2
100 Grand Trunk, Georgian Bay, &c.		
1st M.	96	100
100 Grand Trunk of Canada Ord. stock.	4 1/2	5 1/2
100 2nd equip. mtg. bds. 6 p.c.		
100 1st pref. stock	124	127 1/2
100 2nd pref. stock	33 1/2	34 1/2
100 3rd pref. stock	18 1/2	19 1/2
100 5 p.c. perp. deb. stock	10 1/2	11 1/2
100 4 p.c. perp. deb. stock	127	129
	84	85
100 Great Western shares, 5 p.c.		
100 Hamilton & N.W., 6 p.c.	116	118
100 M. of Canada Stg. 1st Mort. 5 p.c.	98	101
100 Montreal & Champlain 5 p.c. 1st mtg. bds	31	34
	88	90
*Montreal & Sorel, 1st mtg., 6 p.c.		
N. of Canada, 1st mtg., 5 p.c.		
Northern Extension, 5 p.c. pref.	95	98
100 Quebec Central, 5 p.c. 1st Inc. Bds.	00	000
T. G. & B. 4 p.c. bonds, 1st mort.	28	30
100 Well, Grey & Bruce, 7 p.c. bds. 1st Mort	106	108
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	95	97
	107	109
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.		
100 City of Montreal stg. 5 p.c.		
1874	104	106
100 City of Ottawa, 4 1/2 p.c. stg.	104	106
redeem 1873	108	110
redeem 1875	101	105
	111	115
100 City of Quebec, p.c. redeem 1875		
redeem 1878	113	115
100 City of Toronto, 6 p.c.	117	119
6 p.c. stg. con. deb. 1874	99	102
5 p.c. gen. con. deb. 1880	99	118
4 p.c. stg. bonds, 1921-28		
	104	106
100 City of Winnipeg deb., 1884, 5 p.c.		
Deb. scrip. 1883, 6 p.c	108	116
	119	121
MISCELLANEOUS COMPANIES.		
100 Canada Company	17	19
100 Canada North-West Land Co.	40	50
100 Hudson Bay	15 1/2	16 1/2
*All the bonds have been sold to a Canadian Syndicate.		

HOTEL DIRECTORY---Continued

PLACE.	NAME.	PROP. OR MGR
KINGSTON.	The British American,	
LINDSAY.	Benson House,	E. Benson
LONDON.	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM.	Tremont House,	Jas. E. Pitts
NAPANEE.	Paisley House,	E. A. Douglas
OTTAWA.	The Russell, Kenly & St. Jacques	
PARIS.	Arlington Hotel,	John Ealand
PETERBORO.	The Oriental,	Graham Bros.
SARNIA.	The Belchamber,	John Buckley
STOUFFVILLE.	Queen's Hotel,	J. G. Martin
TORONTO.	The Queen's, McGaw & Winnett	
TORONTO.	Brown's Hotel,	Brown Bros.
Trenton, Ont.	Gilbert House,	T. H. Bleecker
UXBRIDGE.	Mansion House,	Thos. Bennett
WINDSOR.	The Crawford,	Cooney & Son
WOODSTOCK.	Oxford,	Chas. A. Fyne

QUEBEC.

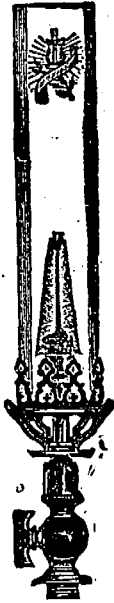
MONTREAL.	The St. Lawrence Hall, Henry Hogan
do	The Windsor Hotel, W. S. Weldon
do	The Balmoral, E. B. Dunsm & Co
QUEBEC.	Chateau Frontenac,

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

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



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6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

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THEREFORE:

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- 2 " " " " 72 " " 17 "
- 2 " " " " 72 " " 16 "
- 2 " " " " 72 " " 12 "
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etc., etc.**

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 9/1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	116½ 116½
Canada Life.....	2,500	5-6mos.	400	60	610 675
Confederation Life.....	5,000	7¼-8mos.	100	10	280 280
Western Assurance.....	25,000	5-6mos.	40	20	156½ 156½
Guarantee Co. of North America.....	18,372	6	50	50	.....

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

Atlas	24,000	22 p. s.	50	6	£28	£20
British and Foreign Marine.....	67,000	25	20	4	£23¼	£24¼
Caledonian	21,500	24	25	5	£30-0-0	£200
Commercial U. Fire, Life and Marine	60,000	25	60	5	£38¼	£30½
Edinburgh Life.....	5,000	19s.	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8¼	10	5	11	11½
Imperial Fire.....	60,000	20 p. s.	20	5	30	81
Lancashire Fire.....	198,493	5	20	2	4½	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	6¾	40-0-0	0-0
London Assurance Corporation.....	35,862	20	25	12¾	£50	61
London & Lancashire Life.....	10,000	10	10	2	4½	5
Liv. & Lon. & Globe Fire and Life.....	245,640	5s	St.	2	58¼	54¼
National of Ireland.....	40,000	£25	21 p.c.	£2¼	44	00
Northern Fire and Life.....	30,000	30	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	29½	40½
Phœnix Fire.....	53,776	23s.	50	5	£40	£41
Queen Fire and Life.....	200,000	30	10	1	7 1-16	8 13-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	53	54
Scottish Imperial Life.....	50,000	8¾d	10	1	1-17-0
Scottish Provincial Fire and Life.....	20,000	15	50	3

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Total Assets \$4,472,705 | Deposited with Dom. Govt., 125,000
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HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

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Total Assets, over \$1,464,654.54
Losses Paid since organization, \$14,094,183.94

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

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Cash Income..... \$ 551,478.24
Expenditure including death claims, endowments, profits and all payments to policy-holders 262,284.23
Assets 2,300,518.15
Reserve Fund 1,795,882.00
Net Surplus 40,218.35

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Belleville, Ont. St. Charles & Pringle

NEW YORK LIFE
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JOHN A. McCALL, President.
 January 1st, 1896.
 Total Assets, \$174,791,990.
 Actual Surplus, \$24,038,677.
 Insurance in Force, \$800,000,000.

CANADIAN BUSINESS.
 Income in Canada, - - - \$1,008,484.74
 Assets " - - - - \$4,311,258.04
 Liabilities, " - - - - 3,784,805.75
 Surplus Assets, " - - - - 526,947.29
 Insurance in Force, " - - - 20,626,514.00

DAVID BURKE,
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MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.
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 Assets, over - - - - - \$2,320,000.00
 Income for Year ending 31st December, 1895, over - 2,400,000.00

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INSURANCE COMPANY LIMITED
FIRE.
 LONDON.
 ESTABLISHED 1803.

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.
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Guarantee and Accident Com'y, Ltd.
 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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