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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 46. No. 3.  
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 21, 1898.

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Capital Paid-Up 372,400
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Capital Paid-Up 2,000,000
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Reserve Fund.....65,000

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Capital Paid-Up.....1,500,000  
Reserve Fund.....735,000

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DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three  
Per Cent. upon the Capital Stock of this Institution  
has this day been declared for the current quarter,  
and that the same will be payable at the Banking-  
House in this city, on and after

TUESDAY, THE 1st DAY OF FEBRUARY  
NEXT.

The transfer books will be closed from the 21st to  
the 31st of January next, both days inclusive.  
By order of the Board,

R. D. GAMBLE,  
General Manager.

Toronto, 21st December, 1897.

MERCHANTS' BANK.

HALIFAX.  
Capital Paid-Up, \$1,500,000  
Reserved Fund, 1,075,000

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London, England, Bank of Scotland.  
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Collections made at lowest rates and promptly re-  
mitted for.  
Telegraphic transfers and drafts issued at current  
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Capital Paid-Up, \$1,000,000.  
Reserve Fund, 400,000.

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Sherbrooke, P. Q.; Yankieek Hill, Ont.; Winni-  
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Savings Bank.  
Collections made throughout Canada at the  
cheapest rates. Letters of credit issued available  
in all parts of the world. Interest on Deposits  
allowed in Savings Department.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Authorized, \$1,500,000  
Capital Paid-up, \$1,485,000  
Reserve Fund, 325,000

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J. G. Billett, Inspector.

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Carberry, Man. Norwood, Ont.  
Carman, Man. Ottawa, Ont.  
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Glenboro, Man. "St. Louis St  
Gruba, Man. Shelburne, Ont.  
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Merrickville, Ont. Warton, Ont.  
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Liverpool, " "  
New York, National Park Bank.  
New York, Manover National Bank.  
New York, National Park Bank.  
Boston, Lincoln National Bank.  
Minneapolis, National Bank of Commerce.  
St. Paul, St. Paul National Bank.  
Great Falls, Mont. First National Bank.  
Chicago, Ill. Globe National Bank.  
Buffalo, N. Y. Rillcote Square Bank.  
Detroit, Mich. First National Bank.

The Standard Bank of Canada

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

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JOHN BURNS, Vice-President.  
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T. R. Wood, A. J. Somerville

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All banking business promptly attended to. Cor-  
respondence solicited.  
GEO. P. REID, General Manager

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).  
Authorized Capital, \$1,000,000  
Capital Paid-Up, 700,000  
Reserve Fund, 40,000

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

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

Capital Subscribed, \$500,000  
Capital Paid-up, 478,820  
Reserve Fund, 10,000

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Branch at Lachine...J. D. Stwart,  
Branch at Lacluse...J. H. Theoret,  
Branch at Nicolet...J. H. Belair,  
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Branch at St. Laurent...O. W. Legault,  
Branch at L'Epiphanie...A. Gagnon,  
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La Banque Jacques Cartier.

1862—HEAD OFFICE, MONTREAL—1897

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

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La Banque Nationale.

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

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INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

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

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(INCORPORATED.)

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Authorized Capital, .. \$1,000,000.00

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Money advanced on real estate on easy terms of payment.

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Loan and Savings Company, of Ontario.

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Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,250,000 00
Reserve Fund, .. 335,000 00
Total Assets, .. 5,464,944 00

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

HON. GEO. A. COX, E. R. WOOD. President. Manager.

The Dominion Savings & Investment Society

London, .. .. Canada.

Capital Subscribed, .. \$1,000,000 00
Paid-Up, .. 932,474 87
Total Assets, .. 2,541,274 27

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

THE HAMILTON

Provident and Loan Society

President, .. G. H. GILLESPIE, Esq. Vice-President, .. A. T. WOOD, Esq. M.P.

Capital Subscribed, .. \$1,500,000 00
Capital Paid-Up, .. 1,100,000 00
Reserve and Surplus Funds, .. 341,325 67
Total Assets, .. 3,710,575 99

Deposits received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Head Office—King Street, Hamilton. C. FERRIE, Treasurer.

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

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

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

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Trains of the Grand Trunk and C.P.R. leave Montreal at 8.30 p.m. the evening previous to sailing day.

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

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Second Cabin—To Liverpool, London or Londonderry, \$34 and \$36.25 Return tickets at reduced rates.

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Possesses the following distinctive merits:

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BROCKVILLE ..... Brown & Fraser  
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ORANGEVILLE ..... Myers, Robb & Clark  
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SAULT STE MARIE ..... Hearst & McKay  
SHELBURNE ..... Douglas & Whiteside  
SMITH'S FALLS ..... Lovel & Farrel  
ST. MARY'S ..... Armour W. Ford  
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LUNenburg ..... S. A. Chesley  
PORT HOOD ..... S. Macdonnell  
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WINDSOR ..... H. D. Ruggles  
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Shirtings, Ginghams, Oxfords, Flannelettes Tickings, Awnings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also

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

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

WHOLESALE TRADE ONLY SUPPLIED

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Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

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Manufacturers of

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**Canadian Colored Cotton Mills Company.**

1897-FALL-1897

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

Wholesale Trade only Supplied.

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

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

The best cure for Debility.

JUST WHAT YOU NEED .. THIS SPRING.

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→ Manufacturers of Clothing ←

WHOLESALE

FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

**Clothing Samples FOR SPRING, 1898.**

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN.  
FAULTLESS IN FIT.  
ADAPTED TO EVERY FORM.  
MODERATE IN PRICE.

GENTEEL IN PATTERN.  
EXCELLENT IN QUALITY.  
PERFECT IN WORKMANSHIP.  
EASY TO SELL.  
SATISFACTORY WHEN SOLD.

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

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

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

**Triple wear half weight.**

Prospectors boot, for miners, explorers, hunters. Weighs 24 ounces, wears like wire.

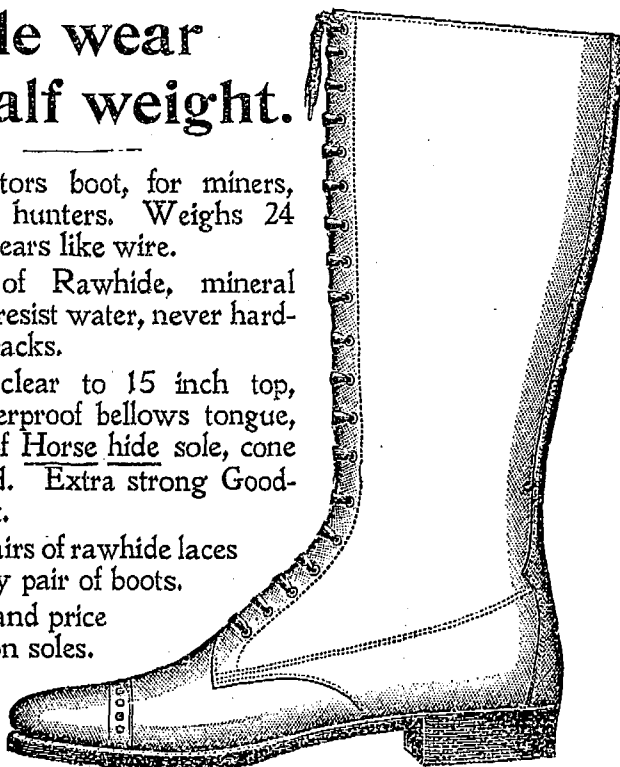
Made of Rawhide, mineral tanned to resist water, never hardens nor cracks.

Laced clear to 15 inch top, with waterproof bellows tongue, waterproof Horse hide sole, cone hob nailed. Extra strong Good-year Welt.

Two pairs of rawhide laces with every pair of boots.

Name and price stamped on soles.

\$8.00



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

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JAVA ROYAL INDIA BRIGHT  
JAPAN GLACE POLISHED  
IMPERIAL SEETA PATNA  
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MONTREAL, QUE.

Mixed MATTRESSES,  
(Fibre centre, wool top and bottoms)

Moss MATTRESSES,

Hair MATTRESSES,

Patent Felt MATTRESSES.

Made on honor: Sold on merit.  
WHOLESALE ONLY.

Write for prices and discounts.  
The Alaska Feather & Down Co., Ltd.,  
290 Guy Street,  
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.

—FLORIDA orange trees are being extensively replanted in Jamaica.

—THE lint bottle manufacturers of the United States have decided to increase prices about fifteen per cent.

—ONTARIO tanners are importing large quantities of Argentine hides. Imports for the three end days of last week, totalled \$100,000.

—TORONTO seed houses are exporting large quantities of clover seed to Britain. Twenty thousand dollars were shipped in one day last week.

—A CINCINNATI chemical concern is shipping chemicals by the carload to the Klondyke, for the use of assayers. The goods go via Seattle, where they are transhipped in smaller quantities.

—BOSTON marine underwriters have refused to write lines on steamers carrying outs in bulk between decks. It is said this action was caused by the shifting of the cargoes of two steamers loaded in this way.



**HODGSON, SUMNER & Co.**

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

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

Complete Range of MEN'S HABERDASHERY.

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

TELEPHONES—Bell—Office 231. Warehouse 2067. Merchants 667.

**AGENCIES WANTED.**

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

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

—A COMPANY is being formed in Galt to see if petroleum exists there in paying quantities.

—At the Hudson Bay Company's seal skin sale held in London on Monday last, the prices obtained were not satisfactory, and in some instances lots were withdrawn.

—BOSTON men are shipping in from Canada, so an American dispatch declares, free mineral water which under the Dingley bill should pay a duty of 24 cents per gallon. The water is frozen first. There is no duty on ice.

—THE Midland Trust Company of Port Hope has assigned. The company was rated high, and its credit was considered good. It was formerly the Midland Banking Company. One of the principal members of the company was Mr. Stanley Paterson of Port Hope, who died on January 9th last.

—J. H. DOWERTY, clothing, Ottawa, has assigned to E. R. C. Clarkson of Toronto. No statement of figures is ready, but the liabilities will probably be in the neighborhood of \$20,000. Some time ago the firm claimed a surplus of \$15,000 on liabilities of \$12,000. Toronto and Montreal wholesale houses are principally interested.

—NEW YORK is discussing the feasibility of a proposed salt water system for fire protection, which is approved of by the chief of the brigade. The sentiment among merchants however is that sea water should not be used until total destruction is certain, because it would do great damage to merchandise.

—WITHIN the past month the old bleaching powder plant at the works of Brunner, Mond & Co., Northwich, Eng., has been stopped, owing to the continued depression in the Cheshire chemical industry. The British chemical industry is probably feeling the effects of the American tariff more than any other trade.

—THE new Brazilian budget relating to new import duties which went into effect on January 1st provides among other things too numerous for brief mention, a statistical tax of 10 reis on packages up to 100 kilos, and 5 reis on each additional 100 kilos, heavy machinery excepted.

—NEWFOUNDLAND's new Government has announced its intention of subsidizing sailing vessels that engage in seal fishing by granting to their owner a bounty of \$4 per ton. The aim is to encourage the investment of capital and labor in their unequal competition with the powerful fleet of steamers that has almost driven sailing vessels from the trade.

**ALUMINUM REFLECTORS.**

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

All sizes and all shapes in stock.

**JOHN FORMAN,**

644 Craig Street, - - - - - MONTREAL.

—AUSTRIA and Germany have intimated their willingness to attend the proposed conference at Brussels to discuss the abolition of sugar bounties. France is also showing an inclination to join, so an early meeting is probable. The export of sugar to the United States has almost stopped. During the last quarter of 1897 only \$27,000 worth of sugar was shipped from Hamburg, the principal sugar port of Germany, to U. S. ports.

—The current issue of the Ontario *Gazette* announces the Tudhope Carriage Company, Limited, will acquire the business of the Tudhope Carriage Company of Orillia. It will have a capital of \$100,000. The John Goodison Thresher Company of Sarnia, Ltd., with a capital of \$99,000. The Avondale Cheese & Butter Company, Ltd., with a capital of \$3,000 have been incorporated.

The late William Templeton, ex-mayor of Vancouver, word of whose sudden death came close upon news of his defeat in the civic elections, was born in Belleville in 1844. The deceased removed to the coast in 1887, commencing business in the grocery line, and was well known in the East. Another sudden death in Western grocery circles is that of James Thompson, founder and head of the wholesale grocery firm of Thompson, Codville and Company, Winnipeg, who dropped dead on the night of the 15th inst. at his home in Winnipeg.

—THE proprietors of the Nova Scotia Iron Works at Ferrona, Pictou County, are considering the advisability of removing their works to Cape Breton in order to be near suitable coal, and more convenient to Newfoundland ore. Recent sales of Alabama and Lake Superior iron ore in Great Britain, point to the possibility that the Ferrona firm would be able to participate in the export demand. Sydney has offered exemption from taxation or cash bonus.

—CALENDARS, DIARIES, &c.—The usual handy pocket memorandum book comes to us from the Canadian branch of the Standard Life Assurance Co. The volume for 1898 consists of 28 blank pages for memoranda, 109 pages for diary, and a few modest leaflets concerning the Company itself—The *Insurance Sun* reaches us from San Francisco in holiday dress fastened with leather thongs to match the cover. The pages are handsomely illustrated with portraits of wide-awake insurance men—The Colonial Mutual Life Association of this city sends us a chastely engraved calendar, artistically shaded—J. C. McLaren Leather Binding Co., Montreal and Toronto, has put out a pretty calendar the picture feature of which is both pastoral and sentimental.

**BEFORE STOCK TAKING** Jobs in Clothing **TO CLEAR.****H. VINEBERG & CO.**25 St. Helen Street, Cor. Notre Dame, **MONTREAL.****Lincoln Canning Co.,** THOS. NIHAN, Propr'  
St. Catharines, Ont.Packers of **FRUITS & VEGETABLES**Factory and Office: of all kinds.  
Cor. Lake and Wollington Streets. P.O. Box 702.



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

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

**SAMUEL, SONS & BENJAMIN**

164 Fenchurch St., London, E. C.

Shipping Office:

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 25 oz. Sheet.  
Rolled Rough and Polished Plate Glass.  
Colored Plain and Stained Ensmelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye Stuffs.  
Naval Stores, &c., &c., &c.

Offices and Warehouses:

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

AND

**147, 149 & 151 Commissioners St**

**MONTREAL.**

**Wholesale Millinery.**

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

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

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

1831 Notre-Dame St.  
MONTREAL, CAN.

**CLOSING TRADE SALE**

—OF—

**Dry Goods, Etc. Etc.**

—BY—

**BENNING & BARSALOU,**  
Auctioneers.

Nos. 86 & 88 St. PETER ST.,

—ON—

**Wednesday, January 26th,**

At 10 o'clock, a.m.

On Three Months' Credit.

TO CLOSE SEVERAL CONSIGNMENTS

—OF—

STAPLE and FANCY DRY GOODS,  
WOOLENS,  
HOUSEKEEPING LINENS,  
READY MADE CLOTHING,  
MANUFACTURED FURS,  
BOOTS and SHOES, Etc., Etc.  
The Whole without any reserve.

—AN insurance judgment recently given in Toronto last week, decided that premiums paid on life policies without the knowledge of, or consent of the insured, were recoverable. The case was that of a laborer against the Metropolitan Life Insurance Company, who entered suit to recover the amount paid by his wife as premiums on three policies on his life. The plaintiff claimed that the policies were issued by his wife without his knowledge or consent and were obtained by misrepresentation. Judge Morgan decided in plaintiff's favor, giving judgment for \$185.25 and costs, and declared that the policies must be cancelled.

—THE New York butter trade is concerned over the competition of what is known as "process" butter. This article was first introduced some years ago, and its sale is apparently increasing with the result that the sale of creamery butter has suffered considerably. Process butter is made from cheap grades of dairy butter melted at a high temperature and the oil which is extracted mixed with milk and churned with flavoring and coloring extracts added. The principal objection raised against the article seems to be that it is to a greater or less extent sold as creamery butter, and legislation is desired that will compel manufacturers to brand their product for what it is.

—COUNTERFEITING labels and trade marks, according to recent cases tried in Georgia is held not to be criminal. Owners whose rights have been infringed have no redress except in civil suits. A similar decision has been given in the Illinois Courts, but there is a possibility that offending parties may be reached criminally in a suit for obtaining money under false pretences. It is to be hoped this view will be confined to the United States. The counterfeiting of a label or other distinguishing mark is as serious an offense as forgery, and is only second, in the dangers to which it exposes a community, to the counterfeiting of money.

—NEW South Wales has placed an order with a Welsh steel company for 15,000 tons of steel rails. The order was figured upon by American concerns, but lower rates of freight turned the scales in favor of the Principality mills. Unsuccessful United States tenderers are saying that the accepting of the contract is more a question of pride than anything else, and claim there is no profit in it for the Welsh firm. There may be something in both conclusions, but it is satisfactory in any case. If pride controlled more Empire trade, the Empire as a whole would be the gainer to rather more than the slight margin ordinarily saved in placing extensive business in foreign hands.

**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. 363.

Tel. No. 875

## LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

D. A. McCaskill. James S. N. Dougal

McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes \* Janans and Colors

MONTREAL.

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

## THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in  
Electrical Apparatus  
and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,  
Police Patrol,

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

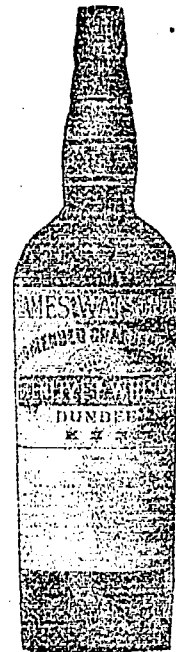
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JAMES MURRAY,  
of ST. JOHN'S, Newfoundland,  
GENERAL \* COMMISSION \* AGENT.

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

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



A Safer Drink has never yet been brewed than . . .

## Watson's Dundee Whisky

Undoubtedly the  
Finest Imported.

Batterbury,  
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,

MONTREAL

—The Prussian railway has finally decided to introduce a mixture of acetylene and oil gas as car lighting material on the Prussian state railways. This mixture consists of three parts of oil gas and one part of acetylene. Thorough tests made with the mixture proved satisfactory in every respect, it being shown that its manufacture and use did not offer any more danger than that of the pure oil gas. By the admixture of one part of acetylene to three parts of oil gas the illuminating power of the latter is increased 300 per cent.

—The cut of logs this winter in northwestern Ontario promises to slightly exceed the cut of last. The output of the Thunder bay district will be about 10,000,000 feet, against 3,000,000 feet last winter. Probably 12,000 cords of pulp wood will be cut, this being an increase of 2,000 cords. Last season 4,000 cords were hung up, which may possibly be gotten out also in the spring. In the Algoma district, reports indicate a curtailment in the production of board timber, only one cargo being made this winter. The American concerns are said to be operating there quite extensively. From the present prospects in the Ottawa districts, next summer bids fair to be a record season. The entire cut of last year has been bought up by foreign dealers, and will be shipped as soon as navigation opens.

—It is only about a year and a half ago that the Coats Cotton Company absorbed five of the largest spool cotton companies in Great Britain, while within a few months the English Sewing Company which includes a dozen or more of the remaining spool cotton concerns across the water, has been incorporated in London. Now there is a consolidation on foot of the four leading thread manufacturing companies of Great Britain, namely Barbour & Sons, the Marshall Thread Co., Finlayson, Bonsfield & Co., and the Knox Co., of Kilbirnie, Scotland. These four companies, it is said, control about 90 per cent of the linen thread

trade of Great Britain and the United States. Barbour & Sons have a plant at Lisburn, Ireland, and one at Paterson, New Jersey, known as the Barbour Flax Spinning Company, Finlayson Bonsfield & Co. have a factory at Johnson, Scotland, and another at Grafton, Mass., Marshall & Sons have no plant abroad, their works bring at Newark, N.J., while Knox & Sons are not represented in the United States.

—A PERFORMANCE which is perhaps unparalleled in the history of steam navigation is credited to the S.S. "Britannic" of the White Star Line. This vessel commenced running in the Liverpool and New York service in 1874, and continues to cross and recross the ocean with the same regularity which has always characterized her. On her last voyage for 1897, the "Britannic" arrived in the Mersey in time to see the old year out, and completed her 250th round voyage to and from New York and her 500th passage across the Atlantic. This means that she has travelled a distance of 250 times 6,200 nautical miles, or more than 1,550,000 statute miles, without a renewal of engines or boilers. She has carried 57,400 saloon passengers and 165,500 steerage passengers; under steam 114,000 hours, and 106,800 hours under way. She has consumed 513,000 tons of coal, and her engines have made 350,000,000 revolutions. The "Britannic" is probably the most successful ship ever built. She is a seven day boat.

### GRAND TRUNK RAILWAY COMPANY.

Earnings 8th to 14th Jan. :

	\$
1898.....	463,227
1897.....	386,972
Increase.....	77,255

## The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents  
as get good contracts.

T. H. HUDSON,  
Manager for Canada

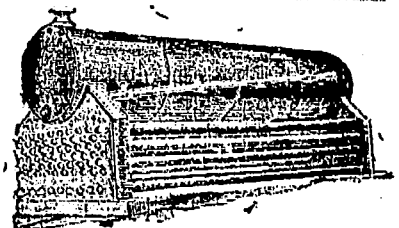
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Maker of

## Engines, Boilers & Machinery

Heine Boilers, Power and Hand Elevators,  
Blake Stone Breakers—are Specialties.

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MONTREAL.



**E. BOISSEAU & CO.**

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

18 Front Street East,  
TORONTO, ONT.

**DEWAR'S  
PERTH  
WHISKY.**

The famous OLD SCOTCH whose grand qualities inspired dead and gone ancestors to come to life again.

See the mammoth poster on every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

**GROCERY NOTES.**

Advices from France state that the market there is about bare of fine and medium grades of French peas.

California prunes, according to advices from the coast, are likely to advance 10 per cent in the near future. Stocks are for the most part closely controlled.

Advices from Italy are to the effect that the advance in prices on loose macaroni is well maintained, and that the tendency is upward.

The canning of lobsters for export in Prince Edward Island began a long time ago, probably 50 years back. In those days the waters surrounding the island were literally swarming with these now high priced crustaceans. The man who wanted lobsters simply drove down to the shore with a cart at low tide and with a fork pitched in as many as he wanted and drove homeward again. After a storm the shores were frequently lined with thousands of huge lobsters killed by the violence of the contending winds and waves against the rocks.

Cable advices report a further advance of 20 lire per hundred kilogrammes in the price of fine grades of Italian olive oil, supplies of which are said to be very scarce. On off grades, which are in full supply, prices are reported to be unsettled in the primary market.

Telegrams from the coast state that three crown California raisins for which there has been more demand than the other sizes, are showing a decidedly upward tendency under an active demand from eastern consuming markets, and that very little good stock is procurable for immediate shipment.

The Halifax sugar Refinery is not expected to open in February, as was at first reported. Business will be resumed about the 1st of March.

Smyrna cable notes an advance of 2s 9d on two crown sultanas. Stocks in London at the beginning of the current year amounted to 189 tons. At the same date in 1895 there were in stock 103 tons, and in 1895 on January 1st 406 tons. The supply of Smyrna sultanas on January 1, this, consisted of 2,845 tons, while a year previous the stock was 2,470 tons, and in 1895, at the beginning of the year 4,691 tons.

**DRY GOODS NOTES.**

A number of leading houses in Chemnitz are showing extensive lines in bicycle and golf hose and leggings, and have booked enough orders on these goods to keep them busy until March. In misses' hose the demand for Scotch designs has increased considerably, and especially in ribbed goods the output is sold ahead for months.

Greens head the list in the new season French dress goods. These greens are rather low in tone, and may be described generally as fresh moss greens.

Shanghai letters report that a large native operator in American made cloths has failed, with liabilities amounting to fully 100,000 taels. More such suspensions are rumoured.

The demand with jobbers shows fair expansion in business passing during the week, this being particularly noticeable in departments handling fancy calicoes, ginghams and specialties in wash fabrics in both printed and woven patterned goods. Buyers manifest a disposition to make provision for the new season with as little delay as possible.

Fancy hosiery is making a strong bid for popularity, and some choice novel effects have been brought out this season by importers of French and German goods. Many importers have faith in fancy styles for the coming season and even at this early stage they have derived considerable encouragement from the good demand already developed.

—The annual meeting of the Edwardsburgh Starch Co. was held in the company's rooms, Common street, on Tuesday last, Dr. Reid in the chair. The attendance was not large. The report of the directors indicated a fairly good year. The principal thing to note was the successful production of a good brand of glucose, some two millions of pounds of which had been placed with profit, although prices rule low. The company's list now consists of 5,200 shares. The assets comprise plant and property at Cardinal, manufactured goods, bills receivable and Montreal effects, the whole being valued at 50 per cent more than the amount of par stock. A dividend of the usual amount was declared and the voting resulted in the re-election of the old board, who are:—Dr. J. D. Reid, M.P., president; directors, G. B. Benson, C. G. Hope, W. Strachan, C. R. Hosmer, Wm. Stanway and R. Cunningham.

—J. B. HENDERSON, general store, Carberry, Man, has assigned owing some \$20,000. Henderson has been in business in the North West many years. In 1888 he failed when of the firm of Logan & Henderson at Portage La Prairie. Henderson was afterwards a member of the firm Strome & Henderson, his wife representing him. They dissolved in 1888, and Henderson removed to Carberry, carrying on business in his wife's name. In 1888 Henderson formed a partnership with one W. Burton, dissolving in 1889, Henderson taking over clothing and mens' furnishings department, and admitting a brother-in-law as partner, opening a branch at Austin. Subsequently he sold this out, and in 1890 sold out his Carberry business to his brother-in-law and retired, but only remained out of business a short time re-starting in 1892, and for a time did fairly, but for the past two or three years, seems to have been going behind.

—At a meeting of the creditors of Stubbs & Rodger, furniture dealers, Guelph, held last week. Mr. Stubbs made the proposition that the partnership be dissolved, and that he take over the liabilities and assets of the firm, and pay 50c on the dollar. The creditors appointed a committee to look over the stock and book debts, and report.

—It is reported that Seigel, Copper & Co., of Chicago and New York, are negotiating with the Robert Simpson Co., Toronto, for purchase of the Simpson store. It is understood that the T. Eaton Co. have been taking steps to prevent their big rival from New York entering Toronto.

—C. S. CAMPBELL, dry goods, Windsor, has assigned to C. B. Armstrong with liabilities of about \$19,000 and assets about \$14,000. Campbell was formerly of the firm of Campbell & Shaue who dissolved in November 1892.

—DR. LOWERY of the Imperial Life feels himself warranted after a three months' trial in signing a contract with the company to do business to the extent of one million dollars within the year.

—The Jacques Cartier Bank purposes to establish a branch in Ottawa.

**DISTINCTIVE QUALITIES**

—OF—

**North Star, Crescent  
and Pearl Batting.**  
**Purity, Brightness, Loftiness.**

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

**50 YEARS OLD**  
ESTABLISHED  
1847

Assets Over Assurances Over  
**\$17,400,000** **\$70,000,000**

**THE CANADA LIFE**  
Assurance Company.

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

**THE STANDARD ASSURANCE CO.** ESTABLISHED  
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

**UNION ASSURANCE SOCIETY**  
OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000  
One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.  
Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.

**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.....		
Annual Revenue from Interest upon Invested Funds.....		
Deposited with Dominion Government for the security of Canadian policy-holders.....		200,000

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 1724 Notre Dame St.  
Manager for Canada.—ROBERT W. TYRE.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824. CAPITAL, - - \$10,000,000

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

C. R. G. JOHNSON, Resident Agent, MONTREAL.  
CANADA LIFE BUILDING.

**BEFORE INSURING**  
Obtain Rates, Etc., from

**The Colonial Mutual**  
Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,  
MONTREAL.

J. F. Mathieson,  
Gen'l Manager.

FIRE. LIFE. MARINE.

**G. ROSS ROBERTSON & SONS,**  
General Insurance Agents and Brokers

ESTABLISHED 1866.

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**MONTREAL.**

Telephone 1277 P. O. Box 2081

Insurance.

**PHENIX**  
ASSURANCE CO'Y  
OF LONDON, ENG.

Established in 1781. Canadian Branch  
Established in 1864.

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

**PATERSON & SON**  
Agents for the Dominion.

City Agents:

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

**Halifax Transfer Co., Ltd.**  
INCORPORATED 1896.

**Baggage, Parcel & Carriage Service**

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

First-class Carriages. Liberated Drivers

HEAD OFFICES:  
134 Hollis St., - Halifax, N.S.

Charlottetown, P. E. I.  
**HEARTZ'S FARM.**

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

**R. WILSON SMITH**  
FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,  
151 ST. JAMES STREET, MONTREAL.

ASSESSMENT SYSTEM.

**The Colonial Mutual**  
Life Association

Offers for Subscription \$50,000.00  
of its GUARANTEE FUND, at a PREMIUM of  
Twenty per cent.

Certificates or Bonds bear interest at 7 p.c. per annum, and fur-  
ther are entitled to share in profits.

Subscription books are open at the Company's Head Office,  
180 St. James St., MONTREAL, P. Q.

For further particulars, apply to The GENERAL MANAGER.

THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, JANUARY 21ST 1907.

THE "MADE IN GERMANY" QUESTION.

An instance of "coming events" casting "their shadows before," was manifest over thirty years ago in Great Britain when a considerable increase took place in the importation of certain classes of goods, "made in Germany." These goods were bought by English manufacturers of the same class of articles, but of a different quality. They were brought in partly for exportation, but mainly for home consumption. The

THE  
**Imperial Life**  
ASSURANCE COMPANY OF CANADA.  
*Incorporated by Special Act of the Dominion Parliament.*

Government Deposit Over \$250,000.00 (market value) being the largest deposit of any Canadian Company.  
**President, The Hon. Sir Oliver Mowat, P.C., G.C.M.C.**  
Ex-Minister of Justice, Lieut.-Gov. of Ontario,  
**Vice-President, J. W. Flavell, Esq.**  
Managing Director, The Wm. Davies Co.  
Policies Unrestricted and World-wide from commencement.  
Guaranteed Cash Surrender, Loan & Paid-up Values  
Policies Automatically Non-Forfeitable after 3 years.  
**HEAD OFFICE, TORONTO, CANADA.**  
**Robt. Junkin, F. G. Cox,**  
*Superintendent. Managing-Director*

ASSESSMENT SYSTEM.  
**Mutual Reserve Fund Life Association**  
(INCORPORATED)

**FREDERICK A BURNHAM, PRESIDENT.**  
Minimum of Expense. Maximum of Accomplishment

**SIXTEENTH ANNUAL STATEMENT**

Covering Year Ending December 31st, 1896, shows

<b>INCREASES.</b>		<b>DECREASES.</b>	
In Cash Income, - - -	\$283,195.41	In Expenses of M'gmt., - - -	\$162,341.18
In Invested Assets, - - -	273,059.28	In Liabilities, - - -	349,642.3
In Net Surplus, - - -	447,420.64		
In Business in Force, - -	16,366,690.00	Death Claims Paid since Organization - - -	\$28,825,665.06
		Death Claims Paid in 1896 over \$10,000 for each working day in the year.	
New Business Received, \$84,167.997			
Total Business in Force, 325,026,001			
Membership, 120,000.	Assets, \$5,750,000.	Net Surplus, \$4,030,000.	
Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.			
Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.			

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

Home Office, Mutual Reserve Building, Broadway & Duane St., N.Y.

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

English manufacturers might have produced the goods made elsewhere as cheaply, and as well adapted for the markets they were intended for, as those they imported. But the workmen resisted all attempts to adapt English made articles to the requirements of the day. Certain patterns and qualities were regarded by them as alone worthy their attention. They refused to apply their skill in making goods of novel design, or a quality not customary. In one respect their obstinacy was commendable, as they refused to "scamp" their work, and to manipulate raw materials of a low quality, which had to be done in order to produce articles as cheap as German goods. At that time the extension of railways, and of lines of steamers, was fast developing wider markets, and especially was creating a taste for newer goods of all kinds in populations which had hitherto been content with those of their forefathers. All manner of household utensils and articles for personal use came into demand in England amongst those who had small means, and who could only buy the cheapest goods. These goods were made in Germany where they had been provided to meet the well known parsimonious habits of that people. Such articles as spoons, knives, forks, cruetts, trays, small hardware, braces, buttons, caps, dress ornaments, beads, articles of "bigotry and virtue," as Mrs. Malaprop says, &c., &c., all of which classes of goods were made in the district, were seen brought from Germany into Birmingham warehouses, for the "Factors," to sell in all parts of Great Britain to buyers of cheap foreign goods that might have been made at home.

The obstinate conservatism of old country workmen blinded them to the risk they ran of being outstripped in the industrial race. During a strike in or about 1865, iron girders brought from Belgium were placed

in position on an English railway within sight of a girder factory which was closed by the strike. When the Crimean war broke out the Ordnance Department placed a large order for hatchets of a new pattern with a Sheffield firm. The tool forgers refused to make them at all for some time, until they were induced to give way by finding that the order would go abroad unless filled at home. Their objection was that the pattern was a new one. Germans and Belgians on the other hand were and are always ready to adopt any patterns, methods, or materials by the use of which trade could be secured.

What was, and what is yet the secret of this obstinacy which has given Germany so much advantage? The answer is in one word—Ignorance. British workmen are not even now as well educated as Germans; they cling to old ways as to a superstition, while their foreign rivals, owing to their superior education, have no trade prejudices, but are ready to adapt their methods to modern requirements which they study in order to meet. German traders have sent agents into every foreign market to learn on the spot what goods are saleable there, and these they make as far as possible to satisfy local tastes. The British in past years sent goods abroad without adequate attention to local ideas, customs, tastes and needs. This was once illustrated by a consignment of bedsteads and "fixings" being sent out to South America where the climate does not allow of such goods as were sent being used. Many years ago a South American merchant went over to Birmingham to order such goods as are commonly used in a tropical climate. He had great difficulty in getting what he wanted, so stupidly did the English manufacturer object to following the specifications of his foreign customer, and so "ugly" were the workmen when asked to follow his instructions. An English firm is known to us that lost its Spanish trade by German rivals visiting Spain and catering skilfully to meet Spanish ideas as to the shape, weight, decoration, and packing of goods. That trade was recovered by the English firm's sending out a young partner to Spain who had sense enough to learn this lesson from Germans, who were beaten in quality by Englishmen, the high quality of English goods being unrivalled. An article in "Blackwood's Magazine" which has suggested this article, speaks of



"Germans flocking into English workshops, shipyards, and mines, learning English practices and processes, and carrying off our skilled British workmen to manage factories in Germany set up in imitation of English ones." That is all true. Young Germans, highly educated, have been known by us to accept almost menial work in order to get an insight into English manufacturing methods and business customs. When there was not a technical school in Great Britain, nor any means of giving a scientific training to industrial workers, there were thousands of Germans being so instructed as to enable them to apply science to manufacturing, so that, in mechanism, in mining, in metallurgy, in engineering, in chemical processes, in electricity, the Germans led the world. Industrial chemistry is almost a German monopoly. The British workman, in his invincible self conceit, has ever refused to realize the possibility of any rival. He indeed has none in some respects, for in perfection of manual skill he is *facile princeps*. But in the power of adapting his skill to new circumstances he is woefully behind some of his foreign rivals, and ever will be until his education is improved and he is given equal advantages in scientific training and wide observation to those of German and other foreign artisans. The lesson of all this is of extreme importance to Canadians. We must make a study of foreign markets on the spot, and adapt our goods to local requirements if Canada is to develop a foreign trade in manufactures. To facilitate the former is a duty incumbent on the Government; and it is also the duty of the Federal and the Provincial Governments to give encouragement to the technical training which has done so much to make the phrase "Made in Germany" so familiar and so menacing to its rivals.

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#### THE QUEBEC LEGISLATURE.

The annual session of the Quebec Legislature is over, and the province and more especially this city will breathe freely again. Montreal has reason to be thankful to a few sturdy friends who were able to restrain those rural members of both branches from forcing unasked for measures upon its citizens. The Legislative Council has again done good service in so far as the interests of Montreal are concerned, and our citizens would not like to see it shorn of its powers.

When looking over the list of something over the 100 bills that passed as a result of the session's work and scrutinizing their importance, the question comes up naturally—Is the net result worth the cost of the time and money spent to attain it?

There is not among the acts passed one of any great public importance, and most of them are either of a semi-public character that could well have been disposed of by the general Acts in force, or of a private nature that might have waited. The frequent changes in the Civil Code is an evil that ought to be checked, but they go on regularly from session to session, and in this last one there are several of them.

In fact we have too much legislation, not only in Quebec, but nearly all over this Continent. It is an evil that has been growing for years, and in thirty-nine of the neighbouring States they have abolished the

annual and substituted biennial sessions of their legislatures. The legislature of the State of New York is now in annual session. In his opening message Governor Black raised this question and argued strongly in favor of biennial sessions; among other arguments used he said: "A session every two years could pass all the laws required by the State, greatly reduce expenses, remove the danger which increases every year from over-legislation, protect those interests subject to measures known as 'strikes' and relieve the people from the complications and uncertainties into which excessive legislation is sure to plunge them."

There is common sense in that, and it will apply here as well as elsewhere. Some of the leading papers have taken the matter up, and the reform will doubtless follow ere long. It would be well for the present Quebec Government to consider this matter. The saving would go far to restore the much talked of equilibrium in the finances.

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#### THE CITY CHARTER.

At the last moment—before the prorogation of the Legislature—the Montreal City Bill passed its final stage, and was assented to by the Lieut.-Governor. The Bill had a singular experience in both Houses. At one time it was loaded with burdens on the citizens generally—that had not been asked for—and then removed. On several occasions it looked as if the bill would be killed in the Lower House, but it finally emerged thence, practically as it was when introduced. In the Legislative Council it had a very similar experience, only of a shorter duration; once it was actually killed there, but by skilful treatment life was restored to it again, an effort made to graft on some of the objectionable burdens proposed by interested parties failed, and so the bill passed in its original form to the great relief of the Mayor and aldermen, and the Legislature was almost immediately prorogued.

If anything can possibly rouse the taxpayers of Montreal out of the lethargy in which they have for so long been wrapped, the experience and final fate of that now celebrated bill should do so.

The necessity for a new charter becomes more and more evident after each Session of the Legislature. It seems the height of absurdity for the city of Montreal to have to go year after year to get authority to do the most commonplace things, and still more absurd for the rural members to have it in their power to force the City Council to make large expenditures involving the borrowing of large sums of money for matters that the citizens generally do not want, or at least do not consider necessary.

The periodical running to Quebec must be stopped, and that can only be done by a change in the City Charter. No doubt the lesson just learned will hasten that work so that it may be fully discussed and approved by the City Council and the public generally in ample time before the next Session of the Legislature.

The provisions of the bill just passed will give relief so far that the outstanding adjusted claims and judgments—that during the last year gave cause for so much unpleasantness—can now be settled; but still

the position will by no means be a bed of roses and ease. The appropriations for this year's expenses have been made—they had to be made to conform to the amount available from last year's receipts. The amounts set apart for the different departments are smaller than in the previous years, and unless there has been before this unnecessary extravagance, the various public services will be starved, and the general interests will suffer. This will undoubtedly be the case in the Road Department, which is the largest sufferer by the short appropriations, and yet the operations of that department are of a character that affects more the interests and comforts of the citizens—leaving out visitors—than any other civic department, unless perhaps that of water. In some way, perhaps more or less comfortable and respectable, the City Council will get over the present year, but it should put an end to the present civic financial deadlock through the new charter.

Without going fully into the provisions required in the new charter at the present time, we may say that one of the first requisites clearly is that the city should levy a rate each year for the annual estimated requirements instead of a fixed amount of 1 per cent, which may not be sufficient, or which, if more than sufficient, is sure to be spent, perhaps contrary to the wishes of the taxpayers.

The administrative powers of the different committees should be restricted, and there should also be a redistribution of the wards in proportion somewhat to population and the taxes paid.

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### PULP AND PAPER.

The opening of 1893 is big with promise of great development, especially in the Provinces nearest to the sea, in this new and attractive industry. On the 7th of September, 1895, an energetic promoter in Montreal, in a printed letter sent to a number of capitalists, said among other things:—"It will be conceded now that the essentials to success, by cheapest cost in production, are illimitable, and steady water-power—pulpwood convenient to, or that may be placed by floating or non-costly means at mill doors; in the mill, multiple handling annihilated, by having the ground-wood pulp and chemical mills together with the paper mills as nearly as possible under one roof, the sulphite mill, excepted,—and the products transported from the hands of the finishers to the press of the printer or warehouse of the buyer on one through shipment without intermediate handling or expenses for teaming or labour."

Not many years ago, when paper was more than three times its present prices, mill sites were chosen where the water-power was what would now be called moderately good with a few thousand acres of pulpwoods in sight, reckless of the cost of teaming and triple handling which amounted to more than \$10,000 a year in even a small mill. Then wood reduced to pulp by the action of a liquid alkali under a pressure of about 120 lbs. to the inch, was the revolutionary agent which reduced the prices for paper, which manufacturers had before enjoyed in producing from rags and like fibres. Again wood became a revolutionary agent, when the process of reducing wood to pulp by a

grinding process was adopted, and by the admixture of the latter pulp with the former, alone or with rags, a large reduction in the price of printing paper followed.

The inventive faculties and experiments by scientists led to a third process and stronger quality of pulp from wood, called the sulphite wood pulp, from that quality of pulp being produced by the action of sulphuric acid, reducing the wood to pulp in large steel digesters lined with an acid resisting lining.

The successes of the chemist in the production of the two kinds of cellulose pulp, and the genius of the mechanic in the production of grinders for producing mechanical wood pulp, and improvements in the paper mill machinery have been in such quick succession that in their appliance under the conditions stated by the said promoter, it is not too much to say that the old cannot keep pace with the new, for the "survival of the fittest" more truly applies to paper mills than to any other industry.

The new order of things in the manufacture of paper has relegated manufacturing plants, which were in the very recent past the pride of their owners, to the machinery broker for sale to the first "penny wise" buyer, who might be willing to be the last in the race with more enterprising men, and the first into the bankrupt Court by operating machinery in a vain effort to compete at like prices with mills of modern equipment. The new order of things in paper machinery has reversed the channels in the trade in paper; the exporters of paper to America, have become the importers from America to supply the customers of other countries and the customers in their own countries which aforetime were supplied by the domestic mills.

No country possesses like natural advantages with Canada to serve Great Britain, and it is to our knowledge that British paper dealers offered to Canada extensive orders, which our Canadian mills could not accept at the prices at which U.S. mills were offering for the business and at which the latter have since enjoyed the business on a large scale. The old world cannot compare now with the natural advantages in Canada, and more than 80 per cent of the mills of the U.S. are paying over \$6 per cord of 128 cubic feet for pulpwoods while in Canada the price is \$2 to \$3 per cord of 128 cubic feet.

Some of the U. S. paper companies own extensive timber limits in Canada, one of them over 1,000 square miles. They cut the pulpwoods in these limits, pay the government dues and stumpage, haul the wood to railways, transport it by rail to their mills and convert the Canadian woods into paper which is sold to the metropolitan papers of Great Britain and other countries. The ability of the U. S. mills to do this is evidence of superior ability in the manufacturers of paper with machinery so greatly improved that the raw material is manipulated at a profit, though costing three times the lowest price current in Canada, where wood is more than one-third less in price than in Scandinavia or Russia, and compete with these countries for the trade of Great Britain.

The latest and most daring form of improvements—daring because most costly, and only a few years ago deprecated—is the introduction of widest paper machines, speeded to about 500 feet per minute and running at that speed, paper 150 inches wide over the

machine. Behind such a machine, turning out about 40 ton of finished paper daily, all the other appurtenances and appliances must be in proportion and in like perfection to supply such a world-flyer of the pulp into paper. These improvements have reduced low grade news-paper to about 2 cents per lb in Canada and to less in the United States. The raw material is being exhausted at a rate which has made governments appoint forestry commissions, and caused apprehension in the minds of mill owners because of the rapid inroads into the supplies of pulpwoods and the small capabilities of their plants compared with the modern machines.

Scandinavia, with pulpwoods at over \$4 per cord, supplies 23 per cent of the imports of paper into Great Britain, and 88 per cent of the pulp. No other country except Canada has wood at less. Then why should not Canada have the trade?

The reading of some of the extracts from British papers sound like an appeal to "come over and help us," and we will come over and help them. Here are some of the extracts:--

"If British paper makers are to be compelled to pay prices at present asked, it would indeed be a matter of grave consideration as to whether it would be worth our while to make news-print any longer.".....

"This is not however going to happen, British pluck will refuse to have an industry crushed out of existence needlessly; if the Scandinavians continue a suicidal policy, we have Canada and Newfoundland to tap for supplies, and would not be long at getting at them."..... "Whether it be climatic or not, we know not, but Canadian spruce is undoubtedly superior to any other for pulping; it is longer in the fibre and freer from knots; consequently—being cheaper to work—it yields better fibre with less waste.".....

"All that Canada wants is enterprise and capital to develop the greatest pulp producing country of the world.".....

"In addition to the immense opportunities of the British trade, Australia and New Zealand in a small way are now buyers of wood-pulp and this trade has never been tapped from Canada yet, so that very little risk would be run by capitalists in erecting new plants.".....

"European capital is likely to be largely enlisted in extensive undertakings; the manufacturing conditions are very favourable to the economical production of chemical wood pulp.".....

"People interested in the business are very sanguine of an extensive business being done with Europe in a year or two, and no doubt the chief market will be Great Britain.".....

"The Scandinavians are showing lively interest in the effort to develop the Canadian wood pulp trade.".....

Canada has been too long limited to a domestic trade. She will soon be heard in the markets of the world through her Laurentide mills and by mills of no less magnitude in the near future of the development of the art and business of paper-making which has done so much for the advancement of the human race in arts and civilization.

#### TORONTO BOARD OF TRADE.

The Toronto Board of Trade held its annual meeting for the nomination of officers for 1898 at the Rotunda on Tuesday afternoon. There was a very limited attendance of the members, less than a hundred being present, and only a languid interest was taken in the proceedings. Mr. Elias Rogers who was 1st vice-president last year was elected president by acclamation and takes office under circumstances which bid fair to make 1898 the most trying and difficult year in the history of the Board. President Rogers is a careful and energetic business man, and if he uses the same tact and energy which has built up the largest coal business in Canada, to forward the commercial interests of his city there can be no doubt of the result. Mr. A. E. Kemp takes the chair as 1st vice-president, and if history can be prophetic ought to prove an able lieutenant to Mr. Rogers. He is young, bright and full of energy, and as the head of one of the largest manufacturing concerns in Toronto, has already proven himself capable. Under the leadership of these gentlemen the Toronto Board of Trade should be able to pull out from under the difficulties which now hang over it. The other offices, for all of which there is a contest, will be filled by election which takes place on January 25th.

#### CALIFORNIA ANOTHER KANSAS.

British fire insurance companies in California are threatened with legal suits on behalf of the State to recover an amount aggregating \$220,932 for unpaid license fees. This claim is based upon an act dated March 1885, requiring foreign insurance companies to pay annually 1 per cent on their premiums for the use and benefit of the Firemen's Relief Fund of such city or county they are situated in. The law has been a dead letter in California since 1886, owing to a Supreme Court decision which the Liverpool & London & Globe Insurance Co. brought to an issue, and which held that the tax could only be levied by a municipality. The Insurance Commissioner of California however thinks otherwise, and proposes to make an attempt to recover the amount owing for the past twelve years by the thirty-four British and foreign insurance companies doing business in the State. He says, it is a notorious fact, that, while all American insurance companies doing business in California contribute largely in taxes to the State treasury, the non-American companies escape in most cases with the payment of the paltry sum of \$20, required of all insurance companies at the time of making their annual statements. The following table has been prepared by the California Insurance Department, showing the profits and the amount of license fees demanded from each of the British companies:—

Name.	Profit, Including Amount Due for License Fees.	Due License Fees.
Alliance.....	87,612	5,198
Atlas.....	98,739	6,057
British America.....	25,265	2,004
Caledonian.....	150,264	7,682
Commercial Union.....	490,984	21,255
Imperial.....	65,755	6,448
Lancashire.....	207,357	8,208
Lion Fire.....	21,605	6,782
Liverpool & London & Globe..	685,660	29,554
London.....	67,725	5,506
London & Lancashire.....	532,195	22,550
Manchester Fire.....	156,261	9,664
N. British & Mercantile.....	286,451	12,189
Northern.....	67,738	5,507
Norwich Union.....	96,577	7,545
Palatine.....	140,093	8,731
Phoenix.....	190,769	9,586
Royal.....	149,390	8,348
Royal Exchange.....	138,540	5,774
Scottish Union & National....	176,787	8,339
Sun Fire.....	195,346	8,420
Transatlantic Fire.....	114,947	7,089
Union.....	62,266	2,987
Western.....	39,188	4,770
Totals.....	\$4,217,584	\$220,932

## THE MIDLAND TRUST CO.

The Midland Trust Co., doing business as private bankers in Port Hope, and who made an assignment last week to T. Dixon Craig, was composed of Stanley Paterson and John Paterson. They had been in that business since 1882 and always enjoyed to the fullest extent the confidence of the public. They did a very large business in discounting notes and lending money on mortgage. Stanley Paterson, the principal member of the concern, died on Sunday, the 9th inst., after a short illness, and as a run on the institution was certain to follow the news of his death, an assignment became an absolute and immediate necessity. It does not follow that because an assignment was made that the company is therefore insolvent; in fact they claim to have a large surplus over all liabilities. The liabilities, which are principally in the shape of deposits, will amount to about \$230,000.00 and the assets are nominally worth about \$280,000.00. It will be some time before the real value of assets can be ascertained, but, as they consist almost altogether of notes and mortgages, there will be doubtless a considerable shrinkage from the above figure. The meeting of creditors is called for the 27th inst., when a statement of affairs will probably be submitted by the assignee. The Midland Trust Co. was not incorporated and should not be confounded, (as has been the case in certain quarters) with the Midland Loan and Savings Co., a prosperous chartered Loan company, having its head office in Port Hope. T. Dixon Craig, M. P. for East Durham, is the assignee, and the creditors are fortunate in having such a capable and honourable man at the head of affairs.

## THE DRY GOODS SITUATION.

Those among the wholesale houses least affected—or not affected at all—by the competition of department stores and the evolution going on for some time in this branch of trade, refer with much satisfaction to the improvement noticeable for the last month or two. One firm admits that its business for December exceeded that of the corresponding month of 1896 by upwards of \$70,000, while other large houses—those who are determined to be ranked among the "fittest"—acknowledge similar experience. The new year opens favorably, doubtless the result to a considerable degree of the end which must come to all fabrics to which the "stitch in time" may be applied too often. The reaction was bound to come sooner or later.

It is to be regretted perhaps that the tendency in this, as in all lines of business, is so much towards centralization. The department stores have evidently come to stay, and, in some instances, have become so independent that they feel strong enough to defy the ephemeral press that helped to establish them. The lesser shops, those that persevere on specialties, are keenly feeling the competition of these great general-stores in our large cities. Indeed these establishments claim to be able to buy direct to equal if not better advantage than the wholesale houses, except perhaps the little percentage they get on domestic fabrics. Here is a hint for our worthy legislators in Ottawa.

There is here food for thought also for those who levy taxes as well as those who pay them. The evolution goes on apace with the consequences that the inner and other smaller shops along main business thoroughfares are gradually being found to be less and less profitable to the retailer. Streets in Montreal and Toronto—where in former years, rents had become almost phenomenal—now show at frequent intervals the significant "To Lets," and property owners are full of apprehensions. This is chiefly owing to the influence pointed out, backed by the readiness with which the traveller representing manufacturers over the sea has adapted their methods to the new order of things. This functionary now feels it

more to his interest to sell direct to a few of the larger departmental stores in each city than he ever did in seasons past in confining his visits to one representative wholesale firm which had the exclusive control of his goods. But this is a large subject.

The satisfactory side of it is that business all round has taken a more marked turn for the better from the slow recovery of the fall months. The returns from the millions worth of our native products marketed during the recent months are having their effect in the general discharge of indebtedness all over the Dominion, while the promotion of new enterprises indigenous to the country cannot fail to force considerable money into circulation by providing employment for new hands, and attracting from abroad the money obtainable for the fruits of their labour.

## A FEATURE OF THE ESTATE TURNER, McKEAND &amp; CO., WINNIPEG.

It is not believed that the unsecured creditors of Turner, McKeand & Co., of Winnipeg, will realize any but a very small dividend on their claims, as the bank has control of the bulk of the assets as security. In connection with this estate an unfortunate state of affairs has resulted, owing to the fact that the senior partner acted as trustee for the creditors of several insolvents or debtors under deeds of extension, and mixed the moneys (received by him in such capacity) with the moneys of the firm in the ordinary bank account. One estate in particular, of which he was trustee, stands to lose the sum of \$1,069.00 in this way. This money was received by Turner, McKeand & Co. under the terms of a deed of extension of which Mr. Turner was appointed the trustee to receive and distribute it among the creditors of the debtor, and it has now been lost by being mixed up with the other money in the bank account of the firm. The creditors to whom this money should have been paid, naturally feel very much aggrieved about it, as, of course, their debtor having paid it according to their instructions to an agent or trustee appointed by themselves, they cannot make the debtor pay it over again. It has transpired that this is not the only estate which suffers in this way through similar management. It is questionable whether the assignee—of the firm referred to—would be justified in treating a claim for such trust-money as preferential. This case should be a warning to all persons undertaking to act as trustee in any way, to take care to protect the trust funds in their hands from all possible hazards, or peril of being lost, in case of death or assignment. It is to be feared that loose methods of dealing with trust funds are but too prevalent in mercantile circles.

## THE TORONTO CITY COUNCIL.

The newly elected Toronto City Council is a much more businesslike body than its predecessors for many years. The electorate seem to have realized that a council can do something more than clean out back lanes and wrangle over the patching of wooden sidewalks. Among the new men are to be found some energetic and "up-to-date" business men. Messrs. Richardson, Frankland and Bryce from the East are a trio of gentlemen whose activity in three large industrial lines has deservedly commended them to voters in their respective wards. Of Ald. Geo. McMurich, who was at the top of the poll in the business centre of the city, it may be said that he needs no commendation or introduction to the readers of the *JOURNAL OF COMMERCE*. How he spares the time to give such earnest attention to civic matters is a mystery to some people, but the electors seem to have known a good thing when they saw it, and the city has the advantage of his broad business experience. From the West come Hanlan, Danison and Bowman who are new to the work but decided acquisitions. These with the pick of the

old council will have charge of affairs for 1898, and we may expect that the great question affecting the business advancement of the city will be handled instead of pigeon-holed as heretofore.

#### THE OTTAWA & GEORGIAN BAY CANAL.

The communication on another page dealing with the Ottawa & Georgian Bay Canal will be read with interest by every Canadian who has been keeping abreast of the times and studying the improvements and necessities of our great waterways, inland as well as seaward. The Ottawa route canal is no next-to-impossible scheme such as some of those undertaken in other parts of the world. The climate does not kill workmen as does that of Central America or the marshes of Russia, and the cost is less to an unequalled extent because Nature has already performed a large share of the work. But our correspondent deals with the matter so exhaustively that there is nothing left us but merely to direct attention to his communication.

#### WEST INDIA TRADE.

There is much comment in Toronto business circles as to the condition of trade between Canada and the West Indies. The executive of one of the most important manufacturing associations will probably take decisive action in this matter at its meeting which takes place shortly. The opinion is freely expressed that the Dominion is not securing by any means its fair share of the West Indian trade. Preferential trade arrangement with the different executive councils of the islands is the most popular proposition, and it is suggested that the Dominion Government could at small expense send a qualified agent who could meet with the heads of these executive councils and discuss the question of better trade relations. It has also been suggested that, should the government decide upon such a course, one accustomed to accurate reporting rather than one trained in a single line of business should be chosen. Whatever the outcome, it is certain that anything would be better than that the business which belongs to Canada of right should go elsewhere.

#### THE GRAND CHUTE ELECTRIC SERVICE.

We are reminded by a valued correspondent at Stanstead, one occupying a high position of trust there, that in our articles on the development of our water-powers and electric installation, we omitted any reference to "what may be regarded as the first long-distance transmission of electrical power in Canada, viz., the North Shore Power Company's plant installed at the Grand Chute on the Batiscan river, supplying electric light and power to the city of Three Rivers, a distance of about seventeen miles."

#### THE MERCHANTS BANK OF HALIFAX.

The Merchants Bank of Halifax has attained to so metropolitan a character during the few years since its branch was opened in this city, that we must now approach it practically as a Montreal institution—like another of our leading banks which has had its board of directors in London all through the years of its usefulness here. The report, which we reproduce elsewhere, gives a comparative column throughout with the items for 1896, by which it may be seen that in most important particulars the year just closed shows an improvement on the year preceding—and this, it should be remembered, in a period of generally admitted dullness in trade; for though banks are the great promoters of trade, the latter is to at least an equal extent the life of banking. To specify a few items: The available assets show an increase in the year of \$575,000; the net profits were practically \$200,000, or about 13 per cent; dividends to the amount of 7 per cent were declared; \$109,000 carried to the Rest, and \$21,500 was

carried forward. The statement showing the progress of the bank during the decade is a gratifying picture. We are not free to say how much of the growth in business and strength of the bank in late years is due to western management—Montreal and suburbs—but that it is eminently satisfactory to all concerned may go without saying.

### Correspondence.

#### MONTREAL, OTTAWA AND GEORGIAN BAY CANAL.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

SIR,—The statement recently published in the press that the City of Buffalo received the enormous quantity of 200,000,000 bushels of grain by water during the past season, equal to an average of nearly a million bushels per day of navigation, brings directly to the front the great importance of the immediate construction of the Montreal, Ottawa and Georgian Bay Canal, if Canada, and especially the City of Montreal, does not get the complete go-by as regards the export shipments of grain. It must be considered that this is the condition existing even before the Erie Canal has supplied any of the advantages to be derived from the deepening of this canal to nine feet as proposed, which work is now in active prosecution, at a cost to the State of New York of \$16,000,000—a sum that would cover the whole amount necessary for the construction of the Montreal, Ottawa and Georgian Bay Canal to a depth sufficient for all present practical purposes. For it may be remarked that, although the distance from Montreal to Georgian Bay is 431 miles, the completion of the Lachine Canal, leaves only about 21 miles of canal construction necessary in the whole distance. Indeed Mr. Walter Shanly in his valuable report to the Government, made just 30 years ago (March 22, 1859), says: "he uses the term *navigation* rather than *canal* in relation to this scheme, because it consists of an almost uninterrupted chain of waters—river and lake—demanding certain detached sections of canal to render the navigation continuous." The late Mr. T. C. Clarke, an eminent American engineer, who was subsequently engaged by the Government to make a Report on this project, after thorough investigation, also said (Jan. 2, 1860). "To improve the navigation of such a river system is a comparatively simple matter, for the greater part is already done to our hand, and we have only to devise some means of getting from one lake to another and our task is accomplished."

When one considers the paramount importance of this route to Canada, to enable her to take advantage, as she should, of the position given her by nature to actually control the export grain trade of the northern portion of the continent, the apathy of the Canadian Government on this momentous question would seem to border on criminal negligence.

With an expenditure no greater than what the State of New York is now making for the mere enlargement of the Erie Canal, this whole system could be opened for traffic from Montreal to Fort William, Duluth and Chicago, and the products of the Great West destined for foreign shipment should be on board ship at Montreal almost as soon as they now reach Buffalo, and well on their way across the Atlantic before reaching tide-water at New York. And were the Caughnawaga Canal project of the late Hon. John Young completed, to reach Lake Champlain, this would be the cheapest and most expeditious route to reach New York, and would command the bulk of the water traffic between New York and the Western States.

The great value of the completion of this work towards the development of our vast prairie country of the west would appear fabulous if expressed in figures, while it would be worth twenty times its cost in opening up the immense area of country tributary thereto along its route.

It is but proper to state that however questionable the value of this project might have been when first projected, at a time when the great bulk of the American wheat crop was then produced on the parallel of Ohio, and the Welland and St. Lawrence Canals were its natural outlet to the seaboard, its immediate value is now incontrovertible, when it is known that but for the surplus production of Minnesota and North Dakota—which were then a wilderness—the United States would even now have to import wheat in large quantities to furnish bread for her own people. Taking the year 1895 as an illustration, it will be seen that of the total wheat crop of the United States, amounting to 467 million bushels (of which over 60 million bushels was the growth of the Pacific States), Minnesota and North Dakota together produced over 120 millions, or nearly one third of the entire crop east of the Rock Mountains; whereas the total export of wheat from all U.S. ports was only 76 millions—thus showing that these two northern states bordering on Canada produced in excess of their own requirements for food and seed, over 110 million bushels, or sufficient not only to supply the entire export trade, but to contribute 34 millions towards the domestic wants of other states; and since Duluth and other ports on Lake Superior are the natural shipping points for this whole territory, it is evident that every surplus bushel of this wheat for export is directly tributary to the route by way of the Montreal, Ottawa and Georgian Bay Canal. Consequently we have only ourselves to blame if we do not secure the great bulk of this export trade, in-



deed the non construction of this canal deprives us of the shipment of the major portion of even our own surplus Manitoba product, and renders our export grain trade, which should be the largest on the continent, actually one of the smallest.

It is truly enough to try the patience of anyone possessing ordinary intelligence to find our Canadian Governments trifling with the people of Canada as well as of the United States in losing an hour's time, or expending a single cent, in connection with the projected Deep Water Ways Canal, which is to cost, as stated by Major Symons, the American engineer, \$200,000,000, and would take at least ten years to build; and would be, in so far as the interests of Canada are concerned, rather a nuisance than otherwise, as its direct object is to divert traffic from us and to give it to a few western lake ports; when by the expenditure of less than a tenth part of this sum Canada could have within her own waters, actually before proper plans could be prepared for overcoming the engineering difficulties of this monstrous project, a completed system of water communication between Montreal and the Upper Lakes—safer, cheaper, more expeditious and vastly superior in every respect; and one that would add millions to our population, as well as aid in the development of the country. Indeed it would be money well spent if only to enable the utilization of the grand water powers along this route, even if it were not, as it is, the most important national work that Canada has now to consider.

This canal route by way of the Ottawa and French rivers has not only the fullest endorsement of the most eminent Canadian and American engineers, but of Canada's greatest statesmen. Mr. Shanly in concluding his report, which was made at a time when the conditions now existing were only in perspective, said: "To those who have made the laws that govern the movements of western traffic their study, I leave it to estimate the height to which Canada would be elevated, in commercial importance, by opening through the heart of her dominion a continuous navigation, shortening by fully one hundred and fifty miles the shortest water communication that now does or ever can exist besides, between Ride-Water, whether in the Gulf of St. Lawrence or the estuary of the Hudson, and the broadest extent of grain-growing country in the world. With the commerce of a continent pouring down the valleys of our two great rivers (by rail as well as by water), and centering in Montreal, that city and Quebec could not fail to become the principal entrepôts of imported merchandise for the north and west."

These were the words of Mr. Shanly, uttered 30 years ago, and there can hardly be a doubt that, if his recommendation of the construction of this canal had then been acted on, the population and wealth of Canada would be at least double what it is to-day. It is only proper to say that while Mr. Shanly spoke of a saving in distance of 150 miles by way of the Ottawa, over any other possible route, the actual saving in distance over the existing route by way of the Welland Canal from Montreal to Chicago is 270 miles, and to Fort William or Duluth 310 miles.

The late Hon. Alexander MacKenzie also said: "I am convinced that the true route for a canal to Georgian Bay is up the Ottawa, because that would give a great backbone to the country. If we had a fine canal capable of carrying vessels of war in that direction, it would be a splendid means of defence, as well as a great highway for the commercial products of the West." And again, "I am perfectly satisfied that the Ottawa valley presents the greatest facilities of any route on the continent for the transportation of the products of the Northwest to the Atlantic Ocean."

The late Sir John Macdonald actually put its importance ahead of that of the Canadian Pacific Railway, when he said: "The Ottawa Ship Canal and the Pacific Railway must be constructed, and no word would be raised against the great national work that would open up the Western States and Colonies to the seaboard."

The Pacific Railway has been built, and has fully justified his highest anticipations. This Ottawa Canal must be built, and at once, or Canada will be justly relegated to a back seat, when but for our own egregious folly she would soon be pre-eminent.

Yours truly

WILLIAM LITTLE.

Montreal, January 18, 1898.

THE DUTIES OF AUDITORS.

To the Editor of the JOURNAL OF COMMERCE:

DEAR SIR,—Your editorial of the 7th instant is a timely one, but unless public opinion is so aroused as to induce action for reform, the time-honoured systems of sham auditing will continue. I trust therefore that you will follow up the subject. In all cases where reformation is desired it is wise to consider and to set forth practical methods, and to decide upon the requirements, which, being honestly met, will afford information and safety to those who are guided by the statements of accounts certified by the auditors.

It is not usual for joint stock companies to desire to inform their rivals, or the public at large, as to the minutiae of their business and operations, therefore their statements of accounts are often vague enough. Were it the fact that the published accounts are faithful transcripts from the books of the companies, then it would be in order to describe the bookkeeping, as Talleyrand defined speech—a means of withholding information,—in fact many sets of books are so kept.

The statements published by loan companies generally show

Amounts Loaned on Mortgages.....

Interest Due and Accrued.....

But there should be divisions of these amounts in order to judge of the values as assets, because there are mortgages on which the installments of principal are promptly paid and on which the interest is paid as it falls due; but there are mortgages with interest in default; others with interest promptly paid but installments of principal in default; and yet others with both principal and interest in default, as well as those in process of foreclosure. After foreclosure comes the question of the realizable value of the properties or their non-marketabilities.

It is whispered that mortgages and other securities are carried as assets, for the full amount of principal and interest which they represent long after it is known that the realizable value is but a small fraction of their stated value, and that new mortgages are taken to renew old ones, where the considerations are far beyond the realizable amounts so as to enable the records and the published statements to show profit and solvency.

There are many methods by which the statements published may be faithful transcripts from the books of the companies, and so may be certified as such by the auditors, but without showing the financial conditions of the companies; these statements may show financial success and progress, year by year, so that their examination and comparison would inspire confidence. But, they do not show the facts as to losses and depreciations.

In the case to which you refer, the accounts and the published statements, to which the auditor properly objected, showed appreciation of real estate, by deducting from an estimated appreciation of real estate, the actual loss incurred on real estate in another province; by this means, the fact of the actual loss was hidden, and was covered by what was not an ascertained fact, or by what may not have been a fact at all.

It is not alone the Loan Companies among financial institutions who exercise more discretion than candour. There are financial institutions who have no auditors, among whose assets as stated are assets without realizable value. The way to obtain statements on which the public may rely is by the embodiment in the acts pertaining to charters and letters patent, a clause requiring audit and certification by chartered accountants and by making those accountants give bonds or security to the government before they are allowed to make any such certificate, they being held responsible for the truth and completeness of all accounts certified by them. Then they would take the necessary means to ascertain values and facts before subscribing to statements. Padded accounts would be fewer, and accountancy, chartered or otherwise, would be of a higher grade and of a more reliable character than it now is,—efficiency being substituted for proficiency to the advantage of the public who as investors are constrained to put confidence in the published statements of the financial institutions of the country.

Truly yours,

ALKALI.

Windsor, 18th Jan., 1898.

ANSWERS TO CORRESPONDENTS.

A.H.D., St. John, N.B.—A good time to sell No. 1; 2 is good to hold.

S.S., Stanstead, Que.—Thanks. The omission was quite inadvertent.

SHAREHOLDER, Ottawa. The value of the stock is steadily improving.

—HUNGERFORD, SMITH & Co., manufacturing chemists, Rochester, are opening a branch in Toronto. They have arranged with the Customs regarding the entrance of machinery and material. New machinery has come for the new factory, which will be at 17, 19 and 21 Alice street. Mr. Smith, one of the partners, will reside in Toronto to look after the business there.

—THE Army & Navy Store in Toronto is a nice kettle of fish, as already inferred from our reports. The liabilities are \$105,000 of which about one-fourth is due in England. The Bank of Toronto is a creditor for about \$20,000, and Thos. Thompson, father of the chairman, for about an equal sum. The assets (chiefly goods) are about \$55,000. Goods valued at some \$25,000 had been hypothecated to Robt. Carrie of Toronto during the last six months.

LEGAL RECORD, &c.

Week ended Jan. 10, 1898.

WRITS ISSUED PROVINCE OF QUEBEC.

Jan. 13.

Asbestos—Da Jeanne Gagnon vs Philippe Proulx..... 2,500  
Coteau Landing—S. Filiatrault vs Ernest Stevens..... 850  
Montreal—F. A. F. Dunlop vs F. J. Bock, \$650; F. Nash vs A. Brahadí et al, \$911; J. B. Leroux vs R. Cadorette, \$230; J. B. Leroux vs J. Cadorette, \$316; P. Dwyer vs J. Conroy, \$2,000; J. S. Hall et al vs D. H. Henderson et al, 1st class; T. Robertson Co. Ltd. vs A. Lacasse, \$242; J. D. St. Pierre vs D. ne. D. Legare, \$340.



Quebec—D. Beers vs J. A. Beliveau, \$3,265; La Pores Oblats de L'Immacule Conception de Marie vs J. N. Lemieux, \$400; Montmorency Cotton Mfg. Co. vs Montmorency Elec. Power Co., (Dmgs.), \$22,711.	Linwood—Gordon, MacKay & Co. vs R. Y. Fish.....	Jan. 17.	1,045
St. Aime—J. S. Archambault et al vs G. M. Drolet.....	Ottawa—Capitol Planting Mill Co. vs J. A. Coory, \$553; J. O'Meara vs C. W. Mitchell, \$2,000; Globe Savings & Loan Co. vs E. A. Selwyn, exr., \$2,890.		
Somersset North—J. Dussault vs School Commissioners (Dmgs) \$300.	Oxford Tp—Stone & Wellington vs Matthew Driver.....		984
	Sandwich E—H. T. W. Ellis vs Danl. & Emily Labadie.....		300
	Toronto—H. J. Finkle vs P. H. Bryce, \$3,655; Alexander & Co vs A. R. Clarke & Co (disputed), \$304; Western Can. L. & S. Co. vs F. E. J. L. & A. E. Dixon, \$15,062; American Tire Co. vs Union Assurance Society, \$4,000; E. Ruggles vs Walls, Prince & Wilks (dmgs), \$1,800.		
	Windsor—Kidd & Riely vs Robt. Thompson & Co.....		1,160
	New York—W. White vs L. M. Palmer.....		2,500
	West Bay City, Mich.—Central Canada L. & S. Co. vs J. P. Hurley, \$3,885.		
		Jan. 18.	
	Alliston—W. Preston vs W. J. Fletcher et al.....		1,087
	Belleville—S. A. Gardner vs Fred'k. Turncliff.....		315
	Elizabethtown Tp—W. J. Wright vs Mary A. Scott.....		468
	Eramosa Tp—W. L. H. Clarke et al vs Hy. Strange et al.....		1,619
	North Toronto—E. H. Jackes vs Est. W. Jackes.....		4,145
	Puslinch Tp—C. E. Howitt vs Mary J. & Jos. Myers.....		4,260
	Tecumseth Tp—Freehold L. & S. Co. vs Jno. English.....		3,978
	Toronto—J. A. McLarty vs Est. of Scott & MacMillan Co. Ltd., \$330; Trusts Corp'n. vs J. A. Graham & C. Wideman, \$12,330; Sir W. P. Howland et al vs John Thompson, \$5,543; H. E. M. Smith vs J. P. & E. Wagner, \$7,460.		
	Warton—Juliette McCarthy vs Michael O'Hara & wife (slander) \$2,000.		
	.....—Standard Bank vs Corp'n. of Simcoe Co.....		5,151
		Jan. 19.	
	Goderich—T. G. Tipling vs Robinson & Martin, \$383; Bank of Montreal vs C. R. Shane & Co. et al, \$447.		
	Grantham Tp—P. Secord vs Phoebe C. Secord.....		474
	Lindsay—W. Mulock vs N. & R. Kyle.....		1,573
	Niagara—M. Z. Woodington vs R. G. Dickson.....		464
	Rochester, N.Y.—E. A. Williams, exra. vs C. W., G. F., & Josephine G. Crossman, \$1,147.		
	Thorold—B. Tucker vs W. M. Hendershott.....		4,232
	Toronto—P. Endress vs Hy. Barber, as assignee, \$3,041; H. Ryan vs Geo. Clatworthy, \$24,938; J. Fleming vs Jos. & M. Street, \$1,567; E. Rogers & Co. vs Jno. Vance, \$580.		
	Warton—C. Langford vs Edwd. McGee.....		478
	.....—Rose Potter vs Simcoe Canning Co. (dmgs).....		2,000
		WRITS ISSUED MAN. & N.W.T.	
		Jan. 14.	
	Saltscoats—D. Fraser & Co. vs J. Ely & Co.....		\$ 321
		Jan. 18.	
	Fort Saskatchewan—Imperial Bank vs Fort Saskatchewan Milling Co., \$4,500.		
	Portage La Prairie—J. Dick et al vs E. Logan.....		2,099
		JUDGMENTS RENDERED, QUEBEC.	
		Jan. 13.	
	Fraserville—Canada Railway News Co. agt Eug. Michaud et al, \$302.		
	Montreal—Dme. M. Kennedy agt E. A. W. Kittson, \$200; R. Profontaine agt Hector Prevost, \$196; W. J. White agt J. B. Wood, \$1,384.		
		Jan. 14.	
	Boucherville—J. Alexander agt Albert Dumler.....		330
	Montreal—M. P. Davis et al agt Dme. T. W. Foster, \$189; E. Lecoure agt Richelieu & Ont. Nav. Co., \$200.		
	St. Rose—F. Pepin agt O. E. Dallaire.....		310
		Jan. 17.	
	Montreal—A. de L. MacDonald agt Chas. Cadieux, \$5,793; De- F. M. Hereback et al, esql. agt Chas. Lionais, \$457; Bir; beck Invest Security Sav. Co. agt John Richards, \$2,455. J. A. Gould agt Vipond & Vipond, \$413.		
		Jan. 18.	
	Farnham Tp—P. McQuillan agt Jno. McQuillan.....		1,140
	Montreal—A. Brunet agt S. F. Depatie et al, \$350; C. Reid et al agt L. E. Dion, \$295; Banque Jac. Cartier agt Hypolite Gougeon, \$903; Banque Jac. Cartier agt Z. Gougeon et al, \$1,003; H. Barbeau et al, esql. agt Romeo Prevost, \$7,151; Trustees of the Parish of St. Gabriel agt Dme. Ann Sweeney et al, \$261.		
		Jan. 19.	
	Potton Tp—J. O'Halloran agt A. A. Mooney.....		2,000
		JUDGMENTS RENDERED, ONTARIO.	
		Jan. 13.	
	Caledonia—R. Donaldson agt Chas. Richards.....		329
		Jan. 14.	
	Elora—G. Everitt agt Talbot, Cockroft & Harvey.....		1,500
	Guelph—H. Hough agt W. H. Cutten.....		459
	York Tp—M. Brown agt A. & Wm. Hoover.....		527
		Jan. 17.	
	Arizona—Phoebe Prentice agt W. U. Prentice.....		903
	Peterboro—T. West et al agt Ernest & Thos. Rutherford.....		489
	Toronto—British Canadian L. & I. Co. agt T. E. Essery & Hy. Savage, Orangeville, \$2,829; Merchants Bank of Halifax agt E. A. Thompson, \$546.		
	Welland Co.—Est. Wm. May agt Wm. Plant.....		390

Jan. 19.  
 Goderich—T. G. Tipling agt Robinson & Martin..... 383  
 Toronto—H. J. Caulfield & Co. agt J. Backrack & Co., \$380; Est.  
 J. F. Harrington agt Robt. Saxby, \$427.

JUDGMENTS RENDERED, B. C.

Jan. 14.  
 Camp McKinney—Hy. Nicholson, general store, for..... \$1,160  
 Vancouver—J. W. Horne, real estate, &c., for..... 882

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Jan. 19.  
 Carberry—R. J. Campbell agt J. B. Henderson..... 311

JUDGMENTS RENDERED, N.S.

Jan. 17.  
 D'Escousse—David Gruchy, general store, &c..... 405  
 Digby—W. E. Browne, contractor, for..... 323  
 Halifax—F. A. Marr, millinery, for \$334; Jas. Shand, auctioneer,  
 Halifax, \$339.

Lockeport—C. Locke & Co., general store, &c., for..... 2,480  
 Jan. 19.  
 North Sydney—John Greener, for..... 513

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Jan. 18.  
 Aurora—J. T. Davis to J. L. Ross..... 1,122  
 Elmwood—Elmwood Lumber & Manfg. Co. to McNally &  
 Adams, \$3,500.  
 Millbrook—Coombe & Burnham to W. Laug..... 1,354  
 Ottawa—J. C. & Margt Kearns to D. H. Hudson..... 761  
 Paris—J. J. Watson to J. Maurer..... 1,207  
 Pembroke—Zach. Halpenny to W. Murray et al, \$643; Zach.  
 Halpenny to Mary E. Geroux, \$1,022.  
 Perth—T. H. Kirk to Jennie Stone..... 610  
 Waterford—Bowly Bros. & Co. to Helen Reynolds..... 3,500

Jan. 14.  
 Amherstburg—J. N. Richard to Walkerville Brewing Co. 650  
 Brockville—W. B. Fullerton to G. Crain..... 1,549  
 Brampton—Saml. Charters to T. D. Norval..... 879  
 Bullock's Corners—F. E. Schwinck to J. A. Clark..... 571  
 Cornwall—W. A. & Jane A. McCaffery to P. Larkin.... 900  
 Leamington—M. P. Fox to Maxon & Maxon..... 594  
 Toronto—J. H. Avis to Dom. Brew. Co., \$3,158; Jas. Walsh to  
 Bank of Toronto, \$35,117.  
 Windsor—Alfred Bonesteel to Walkerville Brew. Co.... 1,358

Jan. 17.  
 Caledonia—Geo. Reid & wife to E. Brown..... 1,556  
 Chesley—Wm. Schroeder to M. Schroeder..... 3,320  
 Dorchester N. Tp—W. C. & S. Court to J. B. Campbell. 2,400  
 Elmwood—Elmwood Lumber & Manfg. Co. Ltd. et al to Mc-  
 Nally & Adams, \$3,500.  
 Hamilton—J. H. & Jane Linfoot to T. Hobson..... 631  
 Holland Tp—G. A. & W. W. Rutherford to H. Padwell, future  
 advances, \$2,000.

Meaford—John McDonald to London C. L. & A. Co..... 844  
 Petrolia—Cornelius Oke et al to W. English, \$772; D. M. Shields  
 to T. Kenny, \$630.  
 Toronto—J. P. Donald to Estate of R. Donald, \$991; C. Gesner &  
 Co. to A. A. Allan & Co., \$368; Hy. Russell to G. J. Poy,  
 \$2,297.

Jan. 18.  
 Arnprior—J. C. Williams to J. K. Johnston..... 2,325  
 Cavan—Geo. Jeffery to J. A. Coe..... 575  
 Galt—J. B. Kreson to G. Hancock..... 605  
 Guelph—W. C. Pennington to H. Brown..... 584  
 Lindsay—Thos. O'Neil to A. Campbell..... 1,238  
 St. Albert—Victor Fortier to J. A. Seybold..... 1,072  
 St. Thomas—Eugene Ingram to W. Storey..... 4,500  
 Toronto—Mrs. Isabella McLeod to M. Fisher Sons & Co., \$1,489;  
 Maud M. & F. W. Monteith to J. B. Chapman, \$600; C.  
 Wilson & Co. to London & Canadian L. & A. Co., \$6,523.  
 Wallaceburg—Chester McGregor to J. McGregor..... 1,000

Jan. 19.  
 Amabel Tp—J. W. Reid et al to..... 3,750  
 Caister Tp—Franklin Wardell to R. Murgatroyd & Sons. 956  
 Lavant Tp—Peter Gray to A. McDonald..... 1,166  
 Orangeville—H. S. Webber to Mary F. Webber..... 770  
 Ottawa—Maud E. Jones to J. Boyden..... 931  
 Picton—Mrs. Helen E. Masten to P. Talcott..... 1,000  
 St. Catharines—J. A. Keyes to Mary A. Haun..... 649  
 Tilsonburg—Mrs. Margt. Matheson to J. A. Graves..... 1,038  
 Toronto—A. D. Langmuir to N. Allan..... 700

CHATTEL MORTGAGES, N. S.

Jan. 17.  
 Halifax—Gunn & Co. Ltd., flour, &c., mortgage on property,  
 stock in trade, plant and equipment in trust to secure issue  
 of debentures amounting to \$15,000; Jas. Shand, auctioneer,  
 for \$2,064.

CHATTEL MORTGAGES, B. C.

Jan. 14.  
 Brandon—V. C. Rackliff, merchant, for..... \$1,500  
 Vancouver—W. S. Cook, saloon, for \$1,000; Hop Lee, merchant,  
 for, \$1,000.

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

Jan. 14.  
 Winnipeg—J. W. Poyntz to Ogilvie Milling Co..... \$ 548

BILLS OF SALE, PROVINCE OF ONTARIO.

Jan. 14.  
 Guelph—Richard Mahoney, as admr. to J. A. Dressel.... 4,420  
 Sandwich S—F. F. Curtis to J. Dickson..... 714  
 Wellesley—Ferdinand Berdux to P. H. Haseupfleeg..... 1,200

Jan. 17.  
 Dorchester N. Tp—Burnside Cheese Co. to W. C. Court. 2,900  
 Peterboro—Elzth. Ludgate to T. T. Ludgate, \$600; Thos. John-  
 ston to Mary Mounce, \$600.

BILLS OF SALE, B. C.

Jan. 17..  
 Rossland—Miss L. Bedard, opera house, for..... 1,100

BILLS OF SALE, N. B.

Jan. 17.  
 St. John—Coldbrook Iron & Steel Co. Ltd., manufacturers, for  
 \$5,000.

BILLS OF SALE, N. S.

Jan. 19.  
 Pngwash—Salter & Elliott, general store, Bill of Sale from J.  
 K. Salter \$2,173 & real estate mortgage, \$1,850.

TRADE OPPORTUNITIES.

The Winnipeg Fire, Water and Light Committee is at present considering the undermentioned tenders for supplying an electric plant and for placing arc lights for street lighting throughout the city:—Goldie & McCullough, Galt, steam lant, \$10,310. —Western Electric company, Chicago, \$20,850, \$31,930 and \$21,800, according to what the city would require.—Robb Engineering company, Amherst, N.S., \$19,330, \$20,480 and \$21,200. —McDonald Bros. Winnipeg, poles, wiring, etc., \$22,500; steam plant, \$9,068.—Manitoba Electric Light & Gas company, Winnipeg, from 49c to 45c per light per night for 121 lights for year; for a period of from two to five years, and for 200 lights, 39c per light per night—W. A. Johnson Electric Light company, Toronto, 200 lights, \$19,265, including everything for supplying 250 lights, \$33,366.—Fort Wayne Electric corporation, Fort Wayne, Ind., electric plant, \$9,285.—Royal Electric company, Montreal, electric plant, \$10,000; installing and bricking \$9,500 extra. This company submitted a supplemental tender of \$12,050—Canadian General Electric company, Toronto, electric plant, \$13,540—Birch & Co. of London, Eng., asked that the time for receiving tenders be postponed to enable their company to compete for the contract but this was not complied with.

The Toronto City Engineer has recommended the laying of an asphalt pavement between Yonge and Jarvis street on Carleton street to cost \$15,450, and a brick pavement on gravel foundation on Huron street to cost \$12,700. A number of the owners of properties on Shaw street have petitioned the City Engineer to recommend the construction of a brick pavement, with concrete foundation and stone kerbs, on each side of the boulevard on that street.

The Department of Railways and Canals is advertising for tenders to be received at Ottawa up to the 31st instant, for the masonry, etc., in substructure of swing and stationary bridges, the erection, maintenance and removal of a temporary timber bridge, and the removal of the present swing and fixed bridge at St. Gabriel locks, at the intersection of Seigneurs street, Montreal.

A new Episcopal Church is to be erected at Navan, Russel Co. The contract has been let to Mr. Lester of Ottawa, the building to be completed by the 1st of August next.

The interior and exterior of the British Hotel, Aylmer, Que., recently purchased by Mr. Frank Satchell, is being remodelled.

The Ontario Legislature's policy regarding the public institutions of the province involve considerable expenditure. A new reformatory is to be built at Woodstock. The old Victoria College building at Cobourg is to be fitted up at a cost of \$5,000 for reformatory purposes also. An amount of \$25,000 has been voted for a new Normal school at London.

The Crow's Nest Pass Coal company has given out orders for coal mining machinery in Montreal, Toronto and elsewhere, to the value of \$100,000, while the company will erect about fifty beehive cooking ovens at Coal Creek, for the purpose of supplying the article to the proposed smelter at Robson, B.C.

The Cornwall town council are negotiating with the Toronto Rubber and Shoe Company of Port Dalhousie with a view to the removal of their factories to Cornwall. The company desires to obtain a site where they can enlarge their present business and at the same time obtain a water power of 300 or 400 horse-power.

# Mayor Prefontaine

After fifteen years of energetic service in the City Council, Mr. Raymond Prefontaine, M.P., was yesterday, by acclamation, elected Mayor of Montreal.

In accepting the office, the Mayor elect made one of his characteristic, pithy speeches,—first in French and afterwards in English—in the course of which he outlined his intended policy, which may be summarized as follows :—

1.—Revision of the City Charter in such a manner as to give the City Council proper control of the city's affairs, with a referendum submitting to the ratepayers, for their approval, all extra expenditure on other than routine matters.

2.—Consolidation of the City's debt, so as to reduce the amount of interest now being paid thereon.

3.—Reorganization of the administrative departments, with a view to secure greater economy and a higher degree of efficiency.

4.—The adoption of a more equitable method of levying the city's taxes.

5.—The pursuit of such a line of policy as shall make greater Montreal not only the National port of Canada, but also the distributing centre of the products of this country, and of the Western States of America.

Such an ambition is worthy of the man, and when realized may appropriately close a useful and honourable public career.

The Gentlemen named hereunder are some of the Mayor elect's nominees :—

R Wilson-Smith	W J White	G B Burland	P O Tremblay	V Vallieres
L J Forgot	N. Macfarlane	Jeffrey H Burland	O Brunet	I Lemieux
R. Costigan	Joseph Patenaude	H B Rainville	O Taillefer	R Charbonneau
A A Thibaudeau	D Masson, Sr	G Belanger	J O Authier	Andrew Morrison
J Grenier	A C Roy	J Z Resther	T Prefontaine	Is Daignault
C A Geoffrion	A A Daigle	Y Lanarche	H Bourgouin	Ed Girard fils
A F Gault	J P B Casgrain	J L Coutlee	Chas A Briggs	Ed Girard
Simon Lesago	G Desaulniers	J D Rolland	J H Kennedy	F X Frappier
Amable Lalloumand	Theodoro A Grothe	Eug Maloy	M Moffatt	S Pare
G Marsolais	H Dupre	C Berger	P Demers	Wm Rose
J Brunet	A A Stevenson	Nap Laporte	C A Dufresne	La Caquette
R Turner	A Charpentier	Hector G Cadieux	M Laurier	P Godon
J R Savignac	B Connaughton	Louis Bourgoin	J Luttrell	Jos Lapointe
Louis A Jacques	James Harper	M A Campeau	N Lapointe	L Lavoie
Geo W Sadler	JB Wilson	W O'Brien	V Raby	Robt Adam
H Laporte	L Ouimet	A J Chaput	F Panze	Jos Latreille
Lewis Skaifo	Jas McBride	E G Phaneuf	F Tremblay	J M M Duff
Thos J Drummond	Paul G Martineau	Raphael Dufresne	S A Larose	E G O'Connor
Geo E Drummond	F X Prouveau	D P Riopel	Alex Mitchell	E Mann
David R. Brown	G Reneault	P C Shannon	D Gagne	J A Taylor
W M Ramsay	E N St. Jean	Arthur Demers	John Costigan	Geo W Mathewson
Chas A Duclos	A F Carrier	Valery Rufier	M Longtin	R W H Smith
Jas M Mitchell	Emery Lafontaine	Dr G E Roy	C P Chagnon	Owen N Evans
J F Mackie	Thos Gauthier	Jos Gauthier	E Larose	J B Clarkson
H Foster Chaffee	James Baxter	Pierre Filion	Chas Reid	W H Murphy
B Hal Brown	Chas Lionais	Dr J P Marin	P Leclerc	G F Burnett, J P
Gordon W MacDougall	Jas McShane	L Perrault	J E Berthiaume	F F A Workman
A F Dunlop	FB McNamee	C Thibault	G Leveille	E J Chambers
Alex W Grant	Thomas Fortin	H Girouard	D Lalonde	W Norman MacVicar
H Hogan	Robt. Mackay	J H Gaceau	F Bertrand	J D White
Chas A Barnard	J C Robert	Chs Beaupre	J R Vallieres	M P Laverty
William Walker	Ubalde Garand	Nap Richard	D Courville	T Simpson M D
Eug Lafontaine	Oscar Gaudet	A Gauvreau	Jos Bernier	R Smith
J. A. C. Madore	T D Torroux	A D Paquette	O Charbonneau	W H Munn
Edmund Guerin	J O Dupuis	L Houle	O H Riche	W W Mann
Louis H. Boisseau	Alex Decary	Phllias Collin	A I Clement	W Clendenning
C. D. Papineau	J A Mecker	A Cantin	D Sincennes	W Patorson
J. H. Galarneau	R Forgot	F Gilbert	P Leclerc jr	S H Ewing
Rudolphe Lomieux	R Lindsay	John Pierce	L M Monette	S W Ewing
Jeremie L Decarie	Ernest Howard	H B Grieg	J Rochon	A H Ewing
Alp. Murotto	Godfrey Weir	M Stewart	A Chausse	J R Kirkwood
Narcisse B Desmarteau	H S Macdougall	J Nadon	P Bertrand	Jas Cochran
Enoch James	Fred Nash	J B Pilon	J Galarneau	D C Drysdale
D. A. Mortimar	W Mackenzie	John Kane	M Galarneau	H N Tucker
A. Clement	And A Wilson	A Lallemand	Es Galarneau	Geo A Childs
J E Lecours	W H Weir	L L Rocher	O Martineau	Jas Walker
Jos Hudon	Geo H Smithers	Ed Cavanaugh	J A Labussiere	Arthur Smith
D Z Bossette	F W Barlow	Nap Mathieu	E A Labussiere	J W Vermilyea.
Richard White				&c. &c. &c.

FIRE INSURANCE IN CANADA DURING 1897.

(Exact information as to 1897 business for the remaining Companies is not available at the moment, but will be so at the next going to press.)

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS.										1897.		
	1897	1898	1899	1890	1901	1892	1893	1894	1895	1896	PREMIUM INCOME	LOSSES INCURRED.	LOSS RATIO.
<b>CANADIAN COMPANIES.</b>													
British America.....	68.8	68.7	67.2	68.7	62.2	66.1	71.4	61.1	65.5	60.6	.....	.....	.....
Eastern.....	60.9	65.7	68.7	48.0	63.8	73.4	72.6	71.4	46.2	0.5	.....	.....	.....
Quebec.....	61.4	45.0	46.3	49.9	63.2	70.0	64.3	67.0	61.7	63.3	.....	.....	.....
<b>BRITISH COMPANIES.</b>													
Albion.....	89.8	73.5	48.8	55.6	64.8	86.2	68.8	.....	68.0	.....	.....	.....	.....
Alliance.....	87.8	55.9	49.0	78.4	63.0	77.7	75.9	61.1	61.3	60.6	.....	.....	.....
Atlas.....	4.7	64.3	67.7	68.9	65.5	62.7	79.6	67.1	64.7	61.8	\$160,650.77	\$109,168.03	67.9
Caledonian.....	71.7	48.4	64.9	73.2	66.3	81.0	68.0	68.1	73.9	67.6	.....	.....	.....
Commercial Union.....	74.1	69.5	56.4	74.3	80.6	51.9	54.4	85.0	69.7	60.0	.....	.....	.....
Guardian.....	47.6	41.1	40.1	47.5	44.9	46.2	81.4	67.1	80.4	51.0	218,556.43	147,538.79	68.0
Imperial.....	43.7	44.0	55.4	50.9	73.7	60.7	75.6	65.3	65.2	62.0	287,041.29	2,135.44	70.1
Lancashire.....	7.3	49.8	34.6	38.0	6.0	61.0	86.6	65.1	59.5	66.5	348,044.86	139,979.00	68.3
Liverpool & London & Globe.....	60.9	36.9	29.2	47.2	45.1	55.8	49.1	60.3	59.5	48.1	.....	.....	.....
London and Lancashire.....	69.5	46.7	20.4	44.9	38.0	45.8	69.9	66.3	79.7	68.3	.....	.....	.....
London Assurance.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manchester.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National of Ireland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern.....	80.4	61.8	49.4	73.8	82.8	63.2	77.5	61.2	85.0	.....	.....	.....	.....
North British and Mercantile.....	69.1	63.9	48.6	73.2	69.2	69.8	70.3	63.5	67.6	74.0	.....	.....	.....
Norwich Union.....	64.0	68.4	62.2	69.0	70.8	69.8	88.5	57.9	62.6	63.2	.....	.....	.....
Phoenix of London.....	69.6	46.9	45.0	63.7	68.7	62.9	69.5	88.3	49.9	68.5	267,421.90	158,888.28	59.6
Royal.....	63.1	48.6	3.3	62.8	69.2	54.0	63.8	53.0	71.0	39.5	.....	.....	.....
Scottish Union and National.....	61.5	58.8	42.9	54.2	69.6	65.7	75.0	70.8	86.1	60.8	679,337.00	380,537.00	65.7
Sun.....	46.2	51.6	37.4	42.3	63.0	58.2	81.5	68.1	60.6	.....	.....	.....	.....
United Fire.....	.....	.....	.....	.....	48.2	68.8	88.3	69.0	47.3	.....	.....	.....	.....
Union Assurance.....	.....	.....	.....	61.3	42.3	45.2	68.0	56.5	.....	63.7	.....	.....	.....
<b>AMERICAN COMPANIES.</b>													
Etna.....	58.7	55.5	41.6	77.7	62.1	75.7	63.4	60.3	78.3	51.7	169,846.64	100,769.64	66.3
Connecticut.....	64.4	55.0	25.4	46.4	41.1	48.3	62.1	41.5	79.6	39.5	.....	.....	.....
Hartford.....	58.8	51.7	38.9	69.7	70.7	50.3	70.1	58.7	75.6	62.2	.....	.....	.....
Insurance Co. of N. America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix of Brooklyn.....	144.6	40.5	42.3	37.1	63.8	82.8	70.7	60.0	96.2	61.5	.....	.....	.....
Phoenix of Hartford.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Queen.....	56.7	46.3	42.6	45.7	63.1	70.5	63.0	65.4	69.8	52.6	282,191.00	166,827.00	59.5

RECAPITULATION.

Average.....	1887	65.6
do.....	1888	65.5
do.....	1889	49.0
do.....	1890	57.4
do.....	1891	64.0
do.....	1892	66.2
do.....	1893	73.8
do.....	1894	68.7
do.....	1895	67.5
do.....	1896	.....
do.....	1897	.....

MISCELLANEOUS.

Can. Pacific.....	10,035	80 1/2	87 1/2	54
Montreal Gas Co. 4284	196	194 1/2	189	.....
M. S. R.....	2277	241 3/4	239 1/2	224
(New Stock) 50	239	238 1/2	.....	.....
Toronto St. Ry. 13,600	95 1/2	92 1/2	70	.....
Halifax Tm. Co. 507	117 1/2	116 1/2	89	.....
Royal Electric 375	144	142 1/2	127	.....
Telegraph 220	180	180	166	.....
Bell Telephone xd 50	173 1/2	173	156 1/2	.....
Peoples He. & Lig. 100	88 1/2	88	.....	.....
Bonds \$4000	84 1/2	.....	.....	.....
Mont. Cotton Co. 50	1.5	144	127 1/2	.....
Intercolonial Coal 13	55	55	.....	.....
Dom. Coal Bonds \$13,500	106 1/2	105	.....	.....
Rich. & Ont. 350	109 1/2	109	89 1/2	.....
(Bonds) £100	101	.....	.....	.....
Comm. Cable 430	183	182 1/2	167	.....
Cable Coupon bds \$5,000	105 1/2	.....	.....	.....
Cable Reg. \$1,500	105 1/2	.....	.....	.....
Duluth Pfd 600	8 1/2	.....	.....	.....
Dom. Cotton Co. 75	96 1/2	96 1/2	87	.....
Col. Cot. Bonds \$3000	98	.....	.....	.....
Dom. Coal Pfd 665	108 1/2	106	.....	.....
Land Grant Bonds \$2000	110	.....	.....	.....

MONTREAL WHOLESALE MARKETS.  
Thursday Ev'g, Jan. 20th, 1898.

There has been no material change in the general situation from a week ago. Business is getting better, and its development is sure. Considerable attention is being paid by manufacturers at the present time to the production of Klondyke goods and these are being shipped freely to the coast. In the markets, eggs are lower owing to increased receipts, butter and cheese also tend to easiness in the absence of business. In groceries sugar is unchanged but for round lots could doubtless be shaded. Dried fruits are in fairly active request. Paint and oil movement is up to the average for the season. Turpentine continues firm at 15c

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

Financial.

Thursday Ev'g., Jan. 20th, 1898.

Securities are active and higher. Canadian Pacific sold to 10,035 shares and at this morning's board the stock continues in request at 90 1/2. Toronto Street touched par to-day. It opened strong with sales at

Brazilian exchange for the week ending the 20th, is as follows:

Jan. 13.....	6 15-16d
" 14.....	6 15 16d
" 15.....	6 27-32d
" 17.....	6 13-16d
" 11.....	6 15-16d
" 19.....	6 15-10d

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	19	230	236	230
Jacques Cartier..	150	177 1/2	177	172 1/2
Merchants.....	1,062	98 1/2	98 1/2	.....

# Merchants Bank of Halifax.

## GENERAL AND COMPARATIVE STATEMENT, 1896 and 1897. LIABILITIES.

	1896.	1897.
<b>TO THE PUBLIC:—</b>		
Notes in Circulation.....	\$ 1,185,077.36	\$ 1,187,392.42
Deposits at Call.....	1,635,237.39	2,203,422.48
Deposits Subject to Notice.....	4,545,441.59	4,612,981.99
Interest Reserved on Deposits.....	97,069.98	83,492.32
Due to other Banks in Canada.....	45,932.31	75,759.60
Due to Agents in Foreign Countries.....	74,771.40	.....
Due to Agents in Great Britain.....	406,451.59	.....
Draws drawn between Head Office and Agencies, outstanding.....	61,494.68	23,286.77
	<b>\$3,101,496.50</b>	<b>\$5,218,235.58</b>
<b>TO THE SHAREHOLDERS:—</b>		
Capital Paid up.....	1,500,000	1,500,000
Reserve Fund.....	1,075,000	1,175,000
Dividend No. 51 payable 1st Feb., '97.....	52,500	.....
Dividend No. 55, payable 1st Feb., '98.....	.....	52,500
Dividends Unclaimed.....	108	196.50
Balance Profit and Loss, carried forward.....	26,588.77	21,491.31
	<b>\$10,758,753.27</b>	<b>\$10,967,413.39</b>

## ASSETS.

Specie.....	\$ 476,795.68	\$ 428,442.15
Dominion Notes.....	503,153.04	554,077.50
Notes of and cheques on other Banks.....	758,089.69	284,221.03
Balance due by other Banks in Canada.....	70,115.21	102,553.01
Balance due by Foreign Agents.....	133,126.13	131,150.50
Due by Agents in Great Britain.....	.....	69,989.55
Dominion, Provincial and Municipal Debentures and other Bonds.....	1,318,195.16	1,712,221.74
Call Loans on Stocks and Bonds.....	570,637.88	931,701.32
	<b>\$3,630,232.63</b>	<b>\$1,205,063.15</b>
Deposit with Dominion Government for Security Note Circulation.....	51,460	58,160
Loans to Provincial Governments.....	82,050.40	151,891.40
Other Current Loans and Discounts.....	\$6,907,723.30	\$6,457,433.99
Less rebate of interest on unmatured bills.....	56,500.00	56,000
	<b>6,911,223.30</b>	<b>6,401,422.99</b>
Overdue debts.....	9,591.62	13,079.41
Real Estate (other than Bank Premises).....	6,710	20,699.32
Mortgages on Real Estate sold by Bank.....	1,040.62	40,146.12
Bank Premises.....	60,100	60,000
Safes at Agencies and Office Furniture.....	6,875	8,000
	<b>\$10,758,753.27</b>	<b>\$10,967,413.39</b>

### STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 31ST DECEMBER, 1897.

By Net profits (all bad and doubtful debts provided for).....	\$190,562.54	
Balance carried forward from previous year.....	26,588.77	236,491.31
To Dividends No. 55 and 56 at 7 per cent....	\$105,000	
Added to Reserve Fund.....	100,000	
Balance carried forward.....	21,491.31	236,491.31

### STATEMENT SHOWING THE PROGRESS OF THE BANK IN THE PAST TEN YEARS.

	1888	1897
Capital paid up.....	\$1,000,000	\$1,500,000
Reserve Fund.....	200,000	1,175,000
Circulation.....	923,000	1,187,000
Deposits.....	2,362,000	6,849,000
Loans and Discounts.....	3,835,000	7,544,000
Total Liabilities to the Public.....	4,035,000	8,218,000
Total Assets.....	5,236,000	10,967,000

Dividend 7 per cent.  
Market price of stock, Dec. 31, 1897, 180 offered.

Hardware circles report demand improved, sorting up orders embracing considerable activity in the aggregate. There is only a small enquiry for flour. Manitoba bran is higher at 14.00 per ton.

**BUTTER AND CHEESE.**—Creamery butter is selling lower than last week at 18½c, a decline of ½c. For dairy butter good Townships bring 16c to 17c, and western rolls 15c to 16c. There is very little to report in the cheese market. Demand is absent and under these circumstances holders in some instances are inclined to waver, but meantime quote no change in ideas as to value, viz. 3½c to 3¼c for finest grades.

**DRY GOODS.**—Prices remain unchanged for the leading staples. The cotton mills have much larger orders on hand than at the same period last year, and delivery of some lines is difficult to obtain. In grey

cottons, in the heavier makes, the mills are much behind in delivery, and wholesale houses are experiencing difficulty in keeping their customers supplied. White cottons in some numbers are equally scarce, and stocks of cotton goods generally in the hands of the manufacturers have not been so light for many years as at the present time. From present indications all kinds of fancy and plain muslins, organ-dies, etc., are likely to be in demand the coming season, and white goods are already selling very freely in Victoria lawns. India linens nainsooks, etc. So.e beautiful printed effects are being shown in corded cloths, which will make up into blouses, etc. Lace curtains are cheaper and more popular than any former seasons, and very elegant designs are shown in British and Swiss makes. Curtains muslins are in increasing demand, and sell best in coin spots and lappet stripes. Dress muslins are being shown in fine Swiss dots and neat figures; from presen

## HEALTHY HAIR.

HAIR RESTORER.  
GRAYLINE



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

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
- 2nd. A little used occasionally prevents the hair from returning to the gray colour.
- 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
- 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
- 5th. It grows hair on a bald head when all other preparations fail.
- 6th. It is the ladies' favourite and the old man's friend.
- 7th. It is not a dye and does not discolour the most delicate skin or garment.
- 8th. It is cheap, lasts a long time, and never fails to please.

In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on.

We offer this justly Favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.

In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or moustaches rapidly, should order double strength which is double price.

Dr. Osgood, V. C. L. II., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE.

The price is 4s. 6d. a bottle three for 12s. Double Strength double price.

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

IMPORTERS:  
**RICHARDSON BROS.,**

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

Department J. I.  
Special discount to the trade.

indications they are likely to take an important place in the large white goods trade of the spring and early summer.

**FLOUR AND MEAL.**—"About steady" is all that can be said of the flour market at the present time, and the demand appears to be very scarce. We quote winter wheat patents \$4.05 to \$4.85, straight rollers \$4.30 to \$4.40, bags \$2.10 to \$2.15. Manitoba strong baker best, \$4.00, low to medium \$2.70 to \$3.50. The enquiry for oatmeal is slow and the advancing tendency of oats apparently has no effect to improve values which remain at \$3.40 per barrel for rolled and \$3.25 per bale for standard meal.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED

AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL.

**FEED.**—Manitoba bran is higher at \$14 per ton bags included. There is an active demand passing. Hay is also in better request, No. 1 selling at \$10.50 and No. 2 \$8 to \$8.50 per ton in car lots.

**GROCERIES.**—Beet is lower again in Europe, London cable quoting January 9s 2½d, and February 9s 8d, which is ¾d decline since last writing. In New York holders of sugar in store are firm at 4 16c for 96 test. Locally quotations are unchanged at the decline previously noted, and granulated is selling at 4¼c, and would doubtless be shaded for round lots. The tea market is quiet. Yokohama advices of the 29th ulto. state a few small parcels have changed hands chiefly medium grades. Arrivals from the country have been very small, and stocks are only 1,800 piculs, mostly lone grades. The total settlement of the season to date amount to 213,152 piculs against 214,568 piculs at corresponding date last year. The rapid increase of shipment of India and Ceylon teas to markets outside of Great Britain is shown in some figures published by Gow.

Wilson & Stanton, the London brokers in their circular of the 31st December last. The total consumption of India and Ceylon teas was about 261 million pounds in 1897, and as the entire consumption of tea in the civilized world is only about 500 million of pounds more than 50 per cent. is supplied by those two countries. The increase in countries outside of Great Britain has been very marked in recent years. In 1894 the consumption in all other countries amounted to only about 28¾ million lbs. In 1895 it rose to 36¾ million pounds, in the following year it was about 42¾ million pounds and in 1897 it had reached the enormous amount of 50 million pounds out of an aggregate of 261,000,000 pounds. The markets of North America are becoming a very important factor in the question as in 1897 they have taken nearly one-quarter of the quantity consumed in markets outside of Great Britain, viz.: some 12 million pounds against only about 4¾ million pounds in 1894. In coffee complaint of small business continues. European advices are slightly easier, and at primary points receipts were larger. The general market in spices presents no new feature. Cloves are very firm and as an indication of the future it may be mentioned that London has lately been buying in New York. Advices from Zanzibar state that all plantation owners in Pemba report a very poor crop of cloves this year. Pemba will probably never again equal the big crops of former years. Many of the trees are getting old and woody. Canned goods are firmly held at the advance. Molasses continues strong, and outside price now quoted 30c. for Barbadoes. In dried fruits there is considerable doing, and for the most part high values prevail. California prunes and raisins are quoted dearer at the coast. In their circular of December 31, 1897, London Dried Fruit Association state that stocks at that date included 7,919 tons of currants. 865 tons of red Eleme raisins, 1,889 tons of Valencia raisins, 130 tons muscatel raisins, 119 tons Greek sultana and 2,845 tons of Smyrna sultana raisins. Of Jordan almonds the stocks in London at the

end of last year amounted to 12,981 packages, or about 3,500 packages less than were available in the London market at this time last year.

**HARDWARE.**—Terms and discount on tacks have been changed by manufacturers to 4 months 8 per cent 80 days, instead of 4 months or 5 per cent 30 days as formerly. The cut nail revision referred to last week fixes 30, 40, 50 and 60d as before, while the following extras have been decided upon: 16 and 20d, 5c per keg extra; 10 and 12d, 10c ditto; 8 and 9d, 15c ditto; 6 and 7d, 30c ditto; 2d \$1 ditto. Fine blued nails, 3d, \$1 per keg extra; 2d, \$1.50 ditto; common barrel nails, 1½ to 1 inch, \$1 per keg extra; ¾ inch, \$1.25 ditto; ¼ inch, \$1.50 ditto. Sisal and Manilla rope continue firm at the advance. Advices from London continue of a "bullish" nature. New York reports holders of spot stuff very sparing in their offerings, as they are believers in still higher prices.

**LEATHER AND HIDES.**—The manufacturing trade are showing considerable interest, but no sales of large volume have been put through recently. The annual meeting of the tanners section of the Toronto Board of Trade, held last week, shows that Canada is increasing its leather exports to the United Kingdom. Tanners declare in regard to the tariff, that the duty of 17½ per cent, were it not for the perfection to which appliances and competition has brought the domestic product, would permit the market to be flooded with foreign goods. As it is, importations are becoming more and more confined to specialties demanded for a certain class of trade. There is no change in hides. Chicago quotes 11½c for native steers, 9½c for light Texas, 10 to 10½ for heavy, and 10c for butt brands.

**PAINTS AND OILS.**—Turpentine maintains the advance noted in our last. Linseed oil also continues firm at 48c. Liverpool cable quotes linseed oil 15s 9d. There is a fair amount of business doing for the season. Lubricating oils are more active. Turpentine in the South is ½c higher, and a good trade on export account is reported. There is nothing new to say about glass and leads. These remain unchanged and are not likely to fluctuate until the spring.

**PRODUCE.**—Increased receipts of eggs has brought down the price 1c per dozen, fresh laid selling at 22c to 24c. The demand for beans continues to be light at 80c to 90c for primes, and 95c to \$1 for hand picked. Honey is quiet, white clover at 12½c dark clover comb 10c to 12½c. Hops are firm at 13c to 16c.

**PROVISIONS.**—Dressed hogs are in improved demand for small lots, and prices are steady at \$6.75 for light and \$6.50 for heavy per 100 lbs. For barrel pork the market continues to wear the same appearance with prices unchanged. Lard when round quantities are concerned, is selling slightly lower than last week. Liverpool cable quotes bonells long cut heavy bacon at 28s; long cut light bacon 28s, short cut light 26s 6d.



Acme Licorice Pellets

In 5c. Boxes.

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

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YOUNG & SMYLIE,

BROOKLYN, N.Y.



STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Jan. 20. (Bid)	Cash value per S.
<b>BANKS.</b>								
British North Am.....	2 1/2	4,866,666	4,866,666	1,338,333	2	Apr. Oct.	115	270 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/4	June Dec	135 1/2	67 75
Commercial, Windsor..	40	500,000	348,350	108,000	3	.....	105	42 00
Dominion .....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	23 1/2	128 00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/4 & 1	Jan July	110	75 00
Hamilton .....	100	1,250,000	1,250,000	725,000	4	June Dec	170	170 00
Hochelaga .....	100	100,000	96,410	400,000	3 1/4	June Dec	146	146 00
Imperial .....	100	2,000,000	2,000,000	1,900,000	4	June Dec	190	190 00
Jacques Cartier.....	25	500,000	500,000	235,000	3	June Dec	98 1/2	24 63
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	177	177 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/4	Aug Feb	180	180 00
Molsons .....	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	200	170 00
Montreal .....	200	12,000,000	12,000,000	8,000,000	5	June Dec	245	470 00
Nationals .....	25	1,200,000	1,200,000	65,000	3	.....	57	17 40
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	65,000	3 1/4	June Dec	98	98 00
Ottawa .....	100	1,500,000	1,500,000	1,125,000	4 & 1	Jan Dec	193	193 00
People's of N. B.....	150	180,000	180,000	120,000	4	Jan July	250	375 00
Quebec.....	100	2,500,000	2,500,000	600,000	3	June Dec	121 1/4	121 25
St. Stephen's.....	100	200,000	200,000	45,000	2 1/4	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	600,000	4	June Dec	173	36 50
Toronto .....	100	2,000,000	2,000,000	1,500,000	5	June Dec	236	236 00
Traders .....	100	700,000	700,000	40,000	3	June Dec	93 1/2	93 50
Union (Halifax).....	50	500,000	500,000	205,000	3	.....	125	61 00
Union of Can .....	60	1,500,000	1,475,000	325,000	3	Jan July	101	60 00
Ville Marie .....	100	500,000	479,520	10,000	3	June Dec	92	92 00
Western .....	100	500,000	348,138	112,000	3 1/4	Apr. Oct	.....	.....
Agri. Sav. and Loan Co.....	50	600,000	627,235	150,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,165,000	3,165,000	500,000	4 1/2	Jan Quarterly	173 1/2	173 50
Brit. Can. Loan & Inv. Co.....	100	2,630,000	398,411	120,000	3 1/4	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	214,745	90,000	3 1/4	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,076	3	Jan July	.....	.....
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	3 1/4	Oct	50	12 50
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3 1/4	Jan July	101 1/2	101 25
Can. Perm. Loan and Sav. Co.....	50	6,000,000	2,600,000	1,450,000	3	Jan July	107 1/2	53 75
Can. Sav. & Loan Co.....	50	750,000	740,139	210,000	3 1/4	June Dec	108	54 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	335,500	3	Jan July	124	124 00
Dominion Sav. and Inv. Co.....	50	1,000,000	.....	10,000	3	Jan Dec	75	37 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtyly	131	65 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	3 1/4	Mar-Qtyly	95	95 00
Farmers' Loan and Sav. Co.....	100	1,057,250	611,430	162,479	3 1/4	May Nov	.....	.....
Freehold Loan and Sav. Co.....	100	3,222,500	1,519,100	650,550	4	June Dec	103	103 00
Hamilton Prov. and Loan.....	100	1,500,000	1,000,000	341,325	3 1/4	Jan July	107	107 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3 1/4	Jan July	95	95 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,000,000	700,000	4 1/2	Jan July	165	52 50
Imperial Loan and Inv. Co.....	100	810,000	716,020	164,054	3 1/4	Jan July	100	100 00
Landed Banking and Loan.....	100	700,000	674,381	145,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep	75	37 50
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	102	51 00
London and Ont. Inv. Co.....	100	2,750,000	350,000	160,000	3 1/2	Jan July	90	90 00
Maitland & North-W. Ln Co.....	100	1,500,000	376,000	111,000	3	Jan July	80	39 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtyly	179	71 60
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	193 1/2	77 40
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	211 1/2	120 58
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtyly	144 1/2	144 50
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/4	Mch Sep	136	132 0
Ont. Indus. Loan and Inv.....	100	500,000	314,222	190,000	3	Jan Sep	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,300,000	470,000	3 1/4	Jan July	121	60 50
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	3	Jan July	40	23 00
Real Est. Loan Co.....	10	581,000	373,720	50,000	2	Jan July	67	39 00
Rochelle and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	109	109 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,802	4	Jan-Qtyly	142 1/2	142 60
Toronto Electric Light Co.....	100	500,000	.....	20,000	.....	Quarterly	186	130 00
Toronto Street Railway.....	100	6,000,000	.....	.....	1 1/2	.....	95 1/2	95 50
U. S. Loan and Sav. Co.....	50	1,000,000	600,000	260,000	.....	July	90	45 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July	112	56 00
Western L. Can & Trust Co.....	50	2,301,200	1,611,721	52,000	3 1/4	June Dec	98	49 00

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.  
Trenton, Ont. - Log Cabin Brand, Miller & Co

THE RUB RESTAURANT.  
A. S. Hewitt Queen St. Charlottetown, P. E. I

HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrock
DUNDAS,	The Elgin,	.....
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth

PLACE.	NAME.	PR. OR MGR.
INGERSOLL,	Atlantic House,	C. H. Kennedy
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	.....
PANIS,	Arlington Hotel,	John Esland
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	.....
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
UXBRIDGE,	Manston House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Fyn

QUEBEC.

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

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

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

NEW BRUNSWICK.

ST. JOHN,	Royal Hotel,	Raymond & Dohr
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SURETYSHIP.

only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA

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

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

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

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

MARKET NOTES.

Cable advices from Para report the rubber market firm at 9,100 reis for island fine and 4,000 reis for coarse rubber. A shipment of 388 tons is due at New York.

A Liverpool cable quotes the apple market active at rather lower prices: Baldwins, 2s 6d to 2s 6d Greenings 18s 6d to 22s. Russets, 22s to 26s.

Cable advices from Para report the rubber market firm at 9,100 reis for island fine and 4,000 reis for coarse rubber. A shipment of 388 tons is due at New York

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 20 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.			Name of Article.		Wholesale.			
<b>Boots and Shoes.</b>				Mens.	Boys.	Youths.	<b>Brooms.</b>				<b>Heavy Chemicals.</b>				
Brogans or Colbours		\$0 70	0 80	\$0 60	\$0 65	\$0 55	\$0 60	Spec. A		1 20	0 00	Bleaching Powder		1 60	2 00
Split Balmorals		0 90	1 10	0 80	0 90	0 70	0 75	Rose 4 varn. hand heavy		2 60	0 00	Blue Vitriol		4 50	5 50
Kip		1 10	1 30	0 95	1 00	0 80	0 85	Pansy 4 " " medium		2 40	0 00	Brimstone		1 75	2 25
Buff	or Congress	1 20	1 50	1 00	1 20	0 90	1 00	Thistle 4 " " "		2 10	0 00	Caustic Soda 60		1 75	2 00
Split Boots		1 30	1 75	1 10	1 25	0 90	1 00	Map Leaf A 4 stgs.		2 60	0 00	" 70		2 60	2 25
Kip		2 10	2 75	1 50	1 75	1 10	1 30	B 4 " stained		2 15	0 00	Soda Ash		1 50	2 00
Grain	\$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	1 10	1 30	Shanrock A 4 " varn han		2 10	0 00	Soda Bicarb.		3 25	3 25
Felt Boots, half fox		\$1 75	\$3 00	full 2 40	2 50			B 4 " stained		1 35	0 00	Sal. Soda		0 75	0 80
								Dalay A 3 stgs varn handle		1 95	0 00	Concentrated		1 50	2 00
								B 3 " stained		1 70	0 00	<b>Dyestuffs.</b>			
Split Batts or Bals		0 70	1 75	0 65	0 70	0 47	0 10	Tullip No. 1 3 stgs		1 55	0 00	Archil. con.		0 27	0 29
Kip Pebbled or Buff Bals		0 90	1 00	0 80	0 90	0 60	0 70	" 2 2 " "		1 30	0 00	Cutch		0 68	0 10
Pebbled Button, Maching Sewed		1 00	1 10	0 90	1 00	0 70	0 75	Curling 4 " "		2 40	3 20	Ex. Logwood		0 10	0 15
Glazed Buff Button.		1 00	1 10	0 90	1 00	0 70	0 75	Ship		4 00	0 00	Chilps.		2 00	2 50
Polish Calf		1 25	1 60	1 15	1 25	0 90	1 00	Ex-Ship		2 75	0 00	Indigo (Bengal)		1 50	1 75
Dougala Kid 1 quality		1 00	1 10	0 90	0 95	0 75	0 80	<b>Drugs &amp; Chemicals</b>				Indigo Madras		0 70	1 00
" 2 "		1 15	1 35	1 00	1 15	0 85	0 95	Acid Carbolic Cryst med.		0 25	0 30	Gambler		0 75	0 85
" 3 "		1 50	2 00	1 20	1 50	1 00	1 10	Aloe, Cape		0 13	0 15	Madder		6 10	0 65
								Alum		1 50	2 00	Sunac		50 00	60 00
Mens' Calf, Bals. Cong or Butt. Goodyear Welt						2 30	3 50	Borax, stls		0 60	0 07	<b>Fish.</b>			
" " McKay Sewn						1 90	2 10	Brom. Potass		0 60	0 05	Distributors prices.			
" Tan Russla Calf, Bals. Cong or Butt. Goodyear Welt						2 50	3 50	Campbour. Eng. Refoz. ck		0 65	0 75	Cape Bret. Herring		4 75	5 00
" " McKay						1 90	2 10	Ref Rings		0 60	0 75	Labrador Herrings		1 25	1 50
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.						3 50	4 50	Citric Acid		0 60	0 45	No. 1 Shore Herrings		0 10	0 00
Ladies' Glaze Dong. Butt. and Bals. Goodyear Welt						2 10	3 00	Coppers, per 100 lbs		0 27	0 45	" Nova Scotia		0 60	0 00
" " " "								Cream Tartar		1 50	1 75	Mackerel No. 1, kits		0 60	0 00
" " " "								Epsom Salts		0 32	0 25	" " 1/2 barrel		0 10	0 00
								Glycerine		0 26	0 50	Green Cod, No. 1		3 75	4 00
								Gum Arabic per lb		0 50	1 00	Green " large		1 25	1 50
								Macrphia		1 75	1 85	Draft "		5 00	0 00
								Opium		4 25	4 50	No. 2 "		2 40	2 50
								Oxalic Acid		0 10	0 12	Large dry "		3 75	0 00
								Phosphorus		0 65	0 75	Salmon No. 1 bris Lab.		0 60	0 00
								Potash Bichromate		0 10	0 60	Salmon (herces)		0 00	0 00
								Potash Iodide		3 90	4 00	" Brit. Col bris.		11 00	11 00
								Quinine		0 40	0 50	Boneless Fish		0 00	0 00
								Strychnine		0 75	0 90	" Cod		0 60	0 00
								Tartric Acid		0 35	0 40	Finnan Haddies		0 16	0 10
								Tin Crystals		0 18	0 22	Sea Trout No. 1 split p.b.		0 00	0 10
								Licorice—				" half bris.		4 25	0 00
								Y. & S. stick, 4, 6, 8, 12, &		3 00	0 00	<b>Flour.</b>			
								16 to lb., 5 lb. boxes		2 00	0 00	Winter Wheat		4 65	4 55
								Acme Licorice Pellets, 5		2 00	0 00	Spring Wheat patents		5 40	5 45
								lb. cans.				Straight roller		4 30	4 40
								Y. & S. Licorice Lozenges,		1 50	0 00	do bags		2 10	2 15
								5 lb. cans.				Extra		0 00	3 40
								Tar, Licorice & Tolu Wa-		2 00	0 00	Superfine		0 00	0 00
								fers, 5 lb. cans.				Manitoba Strong Bakers		1 50	1 40
								"Purity," pure cent sticks,				Oatmeal, brl		3 25	3 45
								100 to box.		0 75	0 00	Bran Manitoba		13 00	00 00
								Pliable Licorice, 100 pieces		0 70	0 00	Bran Ontario		10 75	11 00
												Shorts		11 50	16 50
												Mouille		00 00	00 00

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Jan. 20, 1898.

Business generally is quiet, with few special features. The turnover continues in excess of that of a year ago, and prospects are good. Manufacturers are busy, and they will have enough to do to keep up with spring orders. There is a fair movement reported in dry goods, hardware and groceries. Prices continue to rule firm for the leading staples, and remittances are satisfactory. Money easy at 4 to 4½ per cent on call, and prime commercial paper is discounted at 6 per cent. Speculation continues active with stocks as a rule firm. Toronto Railway is up to the highest price on record, and C.P.R. the highest since 1893. Latest sales:—Bank of Commerce 136, Imperial 190, Dominion 252, C.P.R. 89½, Toronto Ry. 95½, Cable 182¼, Telephone 173½, Western Assurance 165½, Richelieu, 108¾, Building & Loan 50, Canada Landed Loan 101¼, Canada Permanent, 107½.

**BUTTER, &c.**—Trade in butter is quiet and featureless. The best grades are in demand and firm, with tub quoted at 14 to 15c, pound rolls at 16 to 18c. Large rolls 15 to 16c for best qualities, and at 10 to 12c for inferior. Creamery unchanged, with tub quoted at 19c and rolls at 19 to 20c. Eggs firm, with new-laid quoted at 20c per doz. in case lots and lined 11 to 14½c. Cheese 9 to 9½c in a jobbing way.

**DRESSED HOGS**—Receipts are moderate with demand good and prices rather firmer.

**SOMETHING NEW.**

The **TAYLOR** HYDRAULIC AIR COMPRESSOR.

"Fully Patented."

**A FEW OF ITS LEADING FEATURES:**

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

**THE TAYLOR AIR COMPRESSING CO.**

HEAD OFFICE, SPOKANE, WASH.

Cars of selected lots are worth \$6.25, and heavy \$8 to \$6.10.

**FLOUR AND GRAIN**—The flour trade is inactive, with prices unchanged. Straight rollers \$8.75 to \$9.85, middle freights, and Ontario patents \$4.00 Manitoba patents \$5.20 to \$5.25 and strong bakers \$4.90 to \$5.00. Bran sold at \$7.75 west, and at \$8.25 to \$8.50 middle freights. Wheat is steady, with sales of red winter at \$1½ to \$2c high freights, spring at \$2 to \$3c on Midland, and goose at 77 to 77½c Midland. No. 1 Manitoba hard is quoted 90 to 91c Fort William, at 98c Owen Sound and at \$1.01

Toronto freight. Oats are firm at 25½c west for white and at 24½c for mixed. Peas higher at 52 to 58c north and west. Corn 25½ to 28c west. Rye unchanged at 44 to 45c. Buckwheat dull at 30 to 31c. Barley quiet, with sales of No. 2 outside at 32 to 33c, No. 3 extra at 29c, and feed 26 to 27c.

**GROCERIES**—Trade quiet and featureless. Sugars are unchanged, with sales of granulated at 4¼ to 4½c and yellows at 3¼ to 4¼c per lb. Rio coffee 9 to 12c. Teas in fair demand at unchanged. Canned goods firm; tomatoes \$1.10 to \$1.15; peas 90 to \$1; corn 75 to 85c; beans 70 to 90c; and salmon, (Coho)

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 20, 1918

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.																																																																																																																																																																								
Farm Products.		Groceries.		Raisins.		Chocolate.		Name of Article.		Wholesale.																																																																																																																																																																								
BUTTER: Creamery, 0 18 0 19	Dairy folds, 0 15 0 16	Western, 0 15 0 15	Lower grades Creamery, 0 18 0 18	CHIEFS:	Finest Ontario, 0 08 0 08	Finest Township, 0 08 0 08	Quebec, Finest, 0 08 0 08	Quebec under grades, 0 08 0 09	EGGS: Strictly new, 0 22 0 24	Choice candled, 0 18 0 19	HOPS: per lb., 0 12 0 15	Old, 0 06 0 06	HOG PRODUCTS: Bacon, smoked, per lb., 0 10 0 12	Hams, city cured, 0 11 0 13	Canvassed, 0 00 0 00	Pork Cn. s.c. per bbl. new, 15 00 16 00	do old, 13 00 14 00	Lard, per lb. Can pure, 0 07 0 07	Com. Refined, 0 05 0 04	BEETS: Clover, red, per lb., 0 08 0 10	Alsike, per lb., 0 07 0 09	Timothy, (Can'n) per bah., 2 50 2 75	Western, 1 75 1 95	Flax 56 lbs., 0 65 0 70	Spring Rye, 0 00 0 00	Millot, 0 80 1 00	Hungarian, 0 90 1 10	HUNTERS: Potatoes, per bag (Car), 0 55 0 60	Honey, 0 07 0 10	Beeswax, 0 00 0 00	BEANS: white ordinary bus, 0 80 0 90	hand-picked, 0 95 1 00	GRAIN: Hard Man. No. 1 Ft. Whl, 0 00 0 00	No. 2, 0 00 0 00	Oats No. 2 in store, 0 00 0 22	Barley, malting, 0 45 0 50	Feed in store, 0 31 0 35	Pear, per 60 lbs. in store, 0 61 0 65	Dry No. 2, 0 51 0 52	Corn, Ontario, 0 00 0 00	do duty paid, 0 00 0 00	Yea, (Hf.-Chest & Cad.), Japan, com. to med. B., 0 15 0 16	good med. to line, 0 17 0 19	choicest, 0 21 0 25	fancy, 0 24 0 28	dust, 0 05 0 00	Y. Hyaon, com. to good, 0 11 0 20	fine to finest, lb, 0 30 0 45	Gunpowder, Moyune, 0 17 0 20	good, 0 25 0 35	Plageney, med to good, 0 11 0 13	fine to finest, 0 22 0 23	Oolong, 0 23 0 42	Congou, common, 0 11 0 13	good common, 0 15 0 20	med. to good, 0 22 0 27	fine to finest, 0 32 0 35	Indian, 0 17 0 30	Darjeelings, 0 35 0 45	Ceylon, 0 16 0 35	Coffees, Mocha (green)—Java, 0 22 0 25	Maracatbo, 0 17 0 18	Jamaica, 0 17 0 18	Kto., 0 11 0 13	Plantation Ceylon, 0 27 0 29	Chicory, 0 06 0 11	Canadian do, 0 05 0 06	SUGARS: Ex Granulated, bris., 0 01 0 04	Gorma gran'd, 0 03 0 04	Ex Ground, in bris., 0 05 0 06	in bxs., 0 05 0 06	Powdered, in bris., 0 04 0 05	Paris Lumpa, in bris., 0 05 0 05	half bris., 0 05 0 05	10-lb bxs., 0 05 0 05	50-lb bxs., 0 05 0 05	Branded Yellow, 0 03 0 03	Factory price 1-lb. below on granulated and yellow.	Syrup, 0 02 0 02	Molasses (Barbados), 0 00 0 28	Porto Rico, 0 28 0 33	Trinidad, 0 00 0 00	Cuba, 0 00 0 00	Antigua, 0 24 0 25	Sulfanas, 0 09 0 12	Loose Nuc. California, 0 06 0 08	Layers, London, 1 50 1 75	Co. Cluster, 2 20 0 00	Extra Desert, 2 50 0 00	Royal Bucking'm Clust., 6 00 0 00	Valencia off stalk new, 0 05 0 06	Selected, 0 00 0 00	Layers new, 0 07 0 09	Curranto, Provincials new, 0 05 0 06	Fillstrus, 0 05 0 06	Patras, 0 00 0 00	Vontizae, 0 07 0 09	Prunes, 0 06 0 05	Figs in bags, 0 03 0 04	new layers, 0 05 0 07	Dates, 0 05 0 07	Sh. Almonds, bxs., 0 14 0 25	S. S. Tarragona, 0 04 0 10	Walnuts, 0 10 0 14	Grenoble, 0 12 0 00	Filberts, 0 04 0 10	Spices: Casals, mata, 0 04 0 12	Mace, 0 90 1 20	Cheats, 0 10 0 25	Cloves, 0 60 0 90	Nutmegs, 0 20 0 25	Jamaica ginger, bl., 0 17 0 18	unbl., 0 08 0 10	African, 0 07 0 08	Pimento, 0 10 0 12	Pepper, Black, 0 18 0 25	White, 0 22 0 25	Mustard, 4 lb jar, Eng., 0 23 0 25	1 lb, 0 05 0 06	4 lb jars, Cana., 0 22 0 24	1 lb, 0 05 0 06	Rice, large lots, standard B, 3 50 3 75	Burma, 5 00 5 50	100 lb., 4 00 4 25	Crystal Japan, 6 00 6 25	Carolina, 8 75 7 75	100 lb, 0 04 0 06	Pearl, 0 03 0 04	Flake, 1 15 0 60	1 qt pk., 1 75 0 00	1 qt pks., 2 30 0 00	Vermicelli, Canadian, 0 05 0 06	Macaroni, 0 05 0 06	Salads, 0 10 0 13	Peel—Citron, 0 16 0 19	Orange, 0 13 0 12	Lemon, 0 12 0 15	Chocolate: Vanilla, yel. wrap, 34 x 1/2 lb, 0 34 0 36	do Chamote do do, 0 42 0 48	do Pink do do, 0 50 0 56	do Blue do do, 0 58 0 65	1. up. Van. Green do do, 0 50 0 56	do do Lilac do do, 0 58 0 66	do do Bronze do do, 0 65 0 74	do do White do do, 0 73 0 82	unsweet'd blue prem do, 0 38 0 42	Starch: Can. Laundry, 0 04 0 06	Silver Gloss, 0 06 0 07	Benson's Prep. Corn, 0 00 0 07	Can. Pure Corn, 0 06 0 07	Vinegar: Imp Trip, 1 brl., 0 22 0 00	Cote D'or, 0 28 0 00	Crystal Pickling, 0 23 0 00	W. W. XXX, 0 23 0 00	W. W. XX, 0 25 0 00	W. W. X, 0 00 0 20	Pure Malt, 0 45 0 00	Cider X, 0 17 0 00	XXX, 0 27 0 00	Soap: Best Laundry, 0 06 0 06	Common, 0 02 0 05	Matches: Telegraph, 3 00 3 20	Telephone, 2 80 3 00	Parlor, 1 80 2 25	Tiger, 2 65 2 85	Steamship, 2 35 0 00	Railroad, 2 40 0 00	Sovereign, 3 25 0 00	Washboards: Royal Lily, 1 12 0 00	do Rose, 1 50 0 00	Globe, 1 20 0 00	Improved Globe, 1 30 0 00	Hardware: Antimony, 0 08 0 09	Tin. Block, L. & F. S. D., 0 00 0 16	Straits, 0 14 0 00	0 15 0 16	0 11 0 12	Copper: Ingot, 0 14 0 20

at 95c to \$1.10. Valencia raisins, off stalk line 5 to 5 1/2c, and selections 6 to 6 1/2c. Currants, Provincials 5 1/2 to 6 1/2c. Dates 5 1/2 to 5 3/4c.

LEATHER—Trade is fair, and prices generally firm.

HIDES AND SKINS—The hide market is firm, with cured quoted at 9 1/2c. Green unchanged, dealers paying 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.00 to \$1.10. Tallow quiet at 2 1/4 to 3 1/4c, the latter being the selling price for rendered.

LIVE STOCK—The cattle market is firm, with fair receipts for the season of the year. A few exporters sold at 3 1/4 to 4 1/4c per lb. according to quality. Bulls for export 3 1/4 to 3 5/8c. Butchers' cattle are unchanged, choice selling at 3 5/8 to 3 3/4c, medium at 3 to 3 1/4c, and common at 2 1/2c to 2 3/4c. Stockers and feeders 3 1/4 to 3 1/2. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3 to 3 1/4c per lb and bucks 2 1/2c. Lambs firm at 4 1/2 to 4 3/4c per lb. Hogs are firmer at 5 1/4 to 5 3/4c for the best selections and 4 1/4 to 4 3/4c for light and heavy. Sows 3 1/4 to 3 1/2c, and stags 2 to 2 1/2c.

PROVISIONS—The market for cured meats is firmer. Mess pork \$14.50 to \$14.75 short cut \$15.50 and shoulder mess \$13 to \$13.50. Bacon steady at 8 to 8 1/2c for long clear. Rolls 9 to 9 1/2c and backs 10 1/2 to 11c. Smoked hams 10 1/2 to 12c. Lard steady at 6 1/4 to 7 1/4c according to package. Dried apples 4 1/4 to 4 1/2c per lb. and evaporated 8 to 8 1/2c. Beans 65 to 85c per bushel. Potatoes 57 to 60 per bag in car lots.

WOOL—Trade is quiet. Fleece nominal at 20c. Pulled wools 20 1/2 to 21c for supers and at 22 to 23c for extras.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD  
HOT WATER  
HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 20, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ c & c	<b>Coil Chain—</b>		<b>28 gauge</b>	0 00 0 00	<b>No. 2</b>	0 22 0 22
<b>Cut Nail Schedule.</b>		5-18.....	3 50 0 00	<b>Lead: Pig, per 100 lbs.</b>	3 75 3 90	<b>No. 3 B.A. Spanish Sole</b>	0 19 0 21
Base Price, per Keg.....	1 35 0 00	3-16.....	3 25 0 00	<b>Sheet</b>	4 00 4 25	<b>Buffalo Sole, No. 1</b>	0 23 0 23
Extras—Over and above 30d.		7-16.....	3 15 0 00	<b>Shot, per 100 lbs.</b>	6 00 6 50	“ No. 2	0 19 0 21
4 1/2, 10 1/2, 50d and 70d Nails.		1/2.....	3 00 0 00	<b>Lead Pipe, per 100 lbs.</b>	7 00 0 00	<b>Slaughter, No. 1</b>	0 26 0 27
<b>Cut and Fence Nails—</b>		<b>Galvanized Iron:</b>		“ Spleter per 100 lbs	5 00 5 25	<b>light medium &amp; heavy</b>	0 23 0 24
16 and 20d Hot Cut per 100 lbs	0 05 0 00	Morewoods Lion, No. 25.	5 00 5 10	<b>Zinc Sheet</b>	4 75 5 00	“ No. 2	0 26 0 27
10 and 12d “	0 10 0 00	Queen's Head,		<b>Scrap Iron—</b>		<b>Upper, heavy</b>	0 34 0 36
8 and 9d “	0 15 0 00	or equal, } gauge 28	4 00 4 25	<b>Machinery scrap</b>	12 00 15 30	<b>Upper, light</b>	0 33 0 35
6 and 7d “	0 31 0 00	<b>Common</b>		<b>Wrot Iron</b>	0 00 13 00	<b>Scotched Upper</b>	0 33 0 37
4 and 5d “	0 47 0 00	<b>Pig Iron: Siemens No. 1.</b>	00 00 00 00	<b>Wire:</b>		<b>Scotch Grain</b>	0 34 0 35
3d “	0 65 0 00	Summerlee.....	17 50 18 00	<b>Bright and Annealed</b>		<b>Kip Skins, French</b>	0 32 0 35
2d “	1 00 0 00	Gartsherrle.....	00 00 00 00	<b>No. 6, 7 and 8</b>	2 60 0 00	<b>English</b>	0 32 0 35
<b>Cut spikes 10c, per Keg ad- vance.</b>	1 00 0 00	Carabroo.....	10 50 17 00	<b>5c, per 100 lbs, extra net for Oiled</b>	3 20 0 00	<b>Canada Kip</b>	0 60 0 75
<b>Five bited nails—</b>		C.I.F.T. Riv. Charcoal Iron	00 00 00 00	<b>Gau'd. No 6 to 9</b>		<b>Hemlock Calf</b>	0 60 0 70
3d per 100 lbs.....	1 00 0 00	No. 1 Ferrona.....	16 00 17 00	<b>Trade discount above 30 per cent and 10 f.o.b Montreal</b>		<b>French Calf</b>	0 60 0 60
3d “	1 50 0 00	No. 1 Siemens (Canl.)	16 00 17 00	<b>Barbed Wire—</b>		<b>Spitas, light and medium</b>	0 42 0 25
<b>Casing Box, Tobacco Box and Flooring Nails—</b>		Amer. Brands—Northern	16 00 18 50	<b>2 and 4 barbs.</b>	2 35 f.o.b.	“ heavy	0 21 0 22
20 to 30d per 100 lbs.....	0 55 0 00	No. 1 Hamilton	16 00 18 50	<b>3 and 4 barbs.</b>	Montreal.	<b>Leather Board, Canada</b>	0 20 0 21
10 to 16d “	0 80 0 00	All ex yard Montreal.		<b>Plain Twist 2 and 3 wra.</b>	Quebec	<b>Enamelled Cow, per ft.</b>	0 15 0 18
8 and 9d “	0 85 0 00	Schedule Extras adopted		<b>Staples.</b>	Ontario.	<b>Pebble Grain</b>	0 12 0 14
6 and 7d “	0 70 0 00	July 7th.		<b>Spring Wire per 100, 75c net extra, special bay baling wire per 100, 25c net extra.</b>		<b>Glove Grain</b>	0 12 0 14
4 to 6d “	0 95 0 00	Ord. Crown.....	1 45 1 50			<b>B. Calf.</b>	0 00 0 13
3d “	1 20 0 00	Best Reined.....	2 25 2 50			<b>Brush (Cow) Kid.</b>	0 12 0 13
<b>Finishing nails—</b>		Norway.....	2 20 0 00			<b>Buff.</b>	0 14 0 15
3 inch and longer per 100 lbs	0 60 0 00	Sheet Iron 10 to 16 G	1 80 0 00			<b>Russetta, light</b>	0 11 0 11
2 1/2 and 2 3/4 inch “	0 85 0 00	“ 20 to 24 G	2 40 0 00			“ heavy	0 12 0 15
2 and 2 1/2 “	0 70 0 00	“ 25 G	2 10 0 00			“ No. 2	0 35 0 40
1 1/2 and 1 3/4 “	0 95 0 00	“ 28 G	2 15 0 00			<b>Saddlers</b>	0 26 0 30
1 1/4 “	1 20 0 00	<b>Boiler plates, iron, 1/2 in. “ 3-16 in</b>	0 00 0 50			<b>Imt. French Calf</b>	0 20 0 25
1 “	1 50 0 00	<b>Boiler Heads, steel.</b>	0 00 2 25			<b>English Oak</b>	8 00 9 00
<b>Slatting nails—</b>		<b>Hoops</b>				<b>Rough</b>	0 70 0 75
1 1/2 and 1 3/4 inch per 100 lbs.	0 95 0 00	<b>Band Canadian, 1 to 3 in.</b>				<b>Dongola, extra</b>	0 38 0 42
1 1/4 “	1 20 0 00	30c; over base of ordur-				“ No. 1	0 20 0 22
1 “	1 50 0 00	iron, smaller size Extras				“ ordinary	0 30 0 32
<b>Common osarrel nails—</b>		as adopted July 7th.				<b>Colored Pebbles</b>	0 12 0 25
1 1/2 inch per 100 lbs.....	1 00 0 00	<b>Canada Plates:</b>				“ Calif.	0 12 0 20
1 “	1 00 0 00	Good Brands.....	2 10 2 20			<b>Oils</b>	0 12 0 16
3/4 “	1 00 0 00	Full Polished.....	3 00 0 00			<b>Cod Oil, Newfoundland..</b>	0 33 0 35
1/2 “	1 25 0 00	Wrc't Iron pipe, 1/2 in 1/2 in.	2 05 0 00			“ Gaspe	0 28 0 29
3/8 “	1 50 0 00	“ 3/4 in.....	2 45 0 00			<b>S. R. Pale Seal</b>	0 45 0 47
<b>Clinch nails—</b>		“ 1/2 in.....	2 90 0 00			<b>Straw Seal</b>	0 37 0 38
3 inch and longer per 100 lbs	0 60 0 00	“ 1 1/2 in.....	5 95 0 00			<b>Cod Liver Oil, Nfld.</b>	0 75 0 00
2 1/2 and 2 3/4 inch “	0 70 0 00	“ 2 in.....	6 35 0 00			“ Norwegian	1 00 1 30
2 and 2 1/2 “	0 85 0 00	<b>per 100 ft. nett.</b>				<b>Process</b>	0 10 0 10
1 1/2 and 1 1/4 “	1 20 0 00	<b>Steel, cast per lb.</b>	0 08 0 10			<b>Castor Oil</b>	0 09 0 10
1 “	1 50 0 00	“ Spring, 100 lbs	2 50 0 00			<b>Castor Oil brls.</b>	0 09 0 10
<b>Sharp and dut. pressed nails</b>		“ Fire,	1 50 0 00			<b>Lard Oil, Extra</b>	0 65 0 60
3 inch and longer per 10. lbs.	1 35 0 00	“ Sleigh shoe, 100 lbs.	1 65 0 00			“ No. 1	0 50 0 55
2 1/2 and 2 3/4 inch “	1 50 0 00	“ Machinery.....	2 00 0 00			<b>Linseed, raw</b>	0 90 0 45
2 and 2 1/2 “	1 65 0 00	<b>Tin Plates:</b>				“ boiled	0 00 0 48
1 1/2 and 1 1/4 “	1 25 0 00	10 Goke.....	2 85 3 00			<b>Olive, pure</b>	0 00 0 30
1 1/4 “	1 50 0 00	10 Charcoal.....	3 25 0 00			“ Extra, qt., per case.	3 00 3 70
1 “	3 00 0 00	1 X Charcoal.....				<b>Turpentine</b>	0 60 0 54
<b>Nails packed in 50 lb. kegs charged 10 cents per 100 lbs. extra.</b>		1 X X.....				<b>Imperial Oils:</b>	
<b>Clinch and Pressed Nails only packed in 50 lb. boxes boxes to be charged at sche- dule prices.</b>		U C.....				550 Imperial Cylinder.....	0 05 0 75
		D X.....				500 Imperial Engine.....	0 40 0 45
		U X X.....				Majestic Cylinder.....	0 50 0 55
		Turne Plate 10, 20x35.....	6 00 0 00			Majestic Engine.....	0 40 0 50
		Russ. Sheet Iron.....	0 09 0 10			Premier Cylinder.....	0 60 0 60
		Anchors, per lb.....	0 04 0 05			Premier Engine.....	0 35 0 45
		Lion & Crown tin'd sh'ns				Perfection Engine & Dyn.	0 30 0 40
		25 and 31 gauge case lots	5 50 0 00			Phenix Machine.....	0 22 0 27
		less.....	5 75 0 00				

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

BRITAIN'S FROZEN MEAT TRADE.

An annual review of the frozen meat trade of Great Britain during 1897 shows that the expected shortages in arrivals were not seen, and the anticipated advances of prices did not occur. Increased receipts of all descriptions of frozen meat was accompanied by prolonged periods of depression. The unsatisfactory character of the results generally is attributed to over-supply. Moreover, cargoes arrived in a more or less damaged condition. On the whole, however, the imports of mutton and lamb were of better quality than in 1896. The British Empire is not yet able to furnish a supply of beef sufficient for the wants of consumers in the United Kingdom, but the supplies of mutton now drawn from the Continent, South America and the United States could without much difficulty, be replaced by increased shipments from New Zealand, Australia and Canada. About 60 per cent of the mutton and lamb imported now comes from the colonies. During 1897 more than 6,000,000 frozen sheep and lambs were received at the ports of the United Kingdom from all quarters, an increase of 540,000 carcasses, or about ten per cent on the receipts in 1896. The great bulk of the expansion has taken place during the second half of the year, the net increase up to June 30 having been only 25,000 sheep and lambs.

—THE Rome N. Y., beet sugar company, which bought the plant of the Berthier, Que., refinery and removed it to Rome, turned out 375 tons of sugar between October 6th and December 15th last year, testing 99.7 degrees. The prospects for the coming year are very bright. The Rome company expects to enlarge its acreage and make a longer run. A company has been organized at Watertown, with the intention of building a factory for operation next year. Representatives of a company organized at Binghamton are now in France arranging for the transfer of machinery from a 400-ton French factory to their location.

—FROM the number of railways contemplated to reach the Klondyke, disappointed gold hunters will at least be afforded an opportunity to find work. The Rothschilds of London, so says a Tacoma dispatch have definitely decided to build a railway into the Yukon country. The road will pass Chilkat Pass, running thence through a succession of valleys to near Fort Selkirk on the Yukon, where steamers running to Dawson will connect. The road will be nearly 400 miles long. Its cost, with equipment, is estimated at \$8,000,000. Surveys are being made, and the work of construction will begin in the spring. It is hoped to have the entire line in operation early in 1899.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JAN. 20, 1898

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Oil, Salt, Tobacco, Wines, Liqueurs, and various other goods.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes, "CREAM" SUGARS, (not dried). "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards. Special Brand, the finest which can be made, SYRUPS of all grades in brls. and half brls. EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

H. S. PHILLIPS & CO.,

61 St. James Street, Commercial Paper Bought, Advances made on Warehouse Receipts. MONTREAL.

Safe for Sale.

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

Journal of Commerce

TO LET.

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M. S. FOLEY, Journal of Commerce.

Sewing Machine Prize.

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

\$45.00

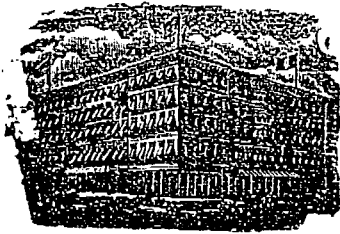
Sewing Machine

with the latest improvements and attachments.

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

THE "JOURNAL OF COMMERCE" MONTREAL.

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ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,  
Situating in HOCHELAGA WARD, beginning at Frontenac Street,

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

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

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop.

BAYLIS MFG. CO'Y

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Varnishes Japans,

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Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,

MONTREAL.

FOR SALE.

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

Dominion Paper Co. Montreal  
Jan.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

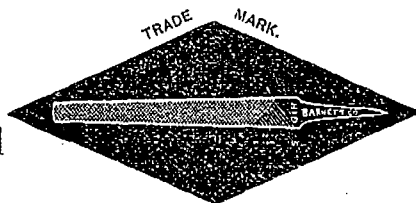
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PHILADELPHIA, PA.



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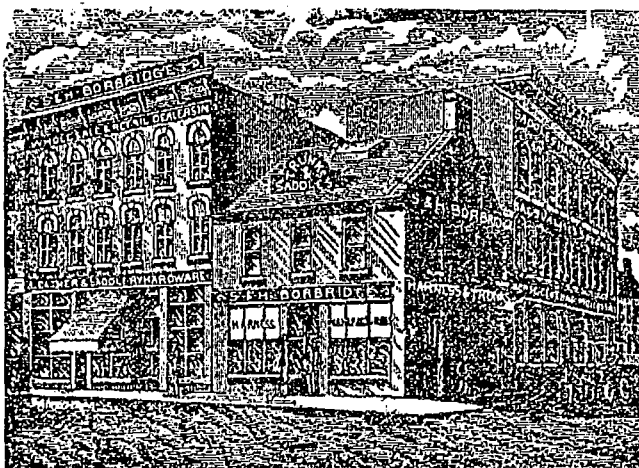
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Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell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

It Pays to Sell the Best Tools.

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S. & H. BORBRIDGE



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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 Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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

ARTHUR KAVANAGH, Manager.

J. H. FAIRBANK, Proprietor.

**SURETYSHIP.**

only Company in Canada confining itself to this business.

The **GUARANTEE Co.** OF NORTH AMERICA.

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

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

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

President and Managing Director:  
EDWARD RAWLINGS.

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

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

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clouston,  
Geo. Hagen, Hartland S. Macdougall, E. C. Smith,  
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Readers requiring to purchase goods of any kind—Dry Goods, Carpets, Groceries, Shoes, Hats, Furs, Buggies, Hardware, Jewellery, Crockery or Glassware, Furniture, Stoves, Bicycles, Sewing-Machines, Organs, Pianos, and musical merchandise generally, or, in brief, any article manufactured or dealt in by wholesale, or retail or departmental merchants at home or abroad—can have special terms by addressing

The Canadian Purchasing Agency,  
P. O. BOX 578,  
MONTREAL.

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

**SECURITIES.**

London Jan. 6.

British Columbia, 1877 6 p.c. ....	117	122
1887, 4½ per cent ...	109	112
Canada, 4 per cent. loan, 1860 .....	110	112
3 per cent. loan, 1883 .....	104½	107½
Debs. 1884, 3¼ per cent. ....	108	110

**Railway and other Stocks.**

Jan. 6.

Quebec Province, 5 p. c., 1874.....	106	111
1876, 5 p. c. ....	108	111
1880, 4½ p. c. ....	102	104
1883, 5 p. c. ....	114	116
Atlantic & Nth. Western 5 p.c. Gns		
1st M. Bds .....	125	127
100 Buffalo & Lake Huron £10 shr. ....	18½	18¾
100 do 5½ p.c. 1st mort. ....	141	144
100 do 2nd mort .....	141	144
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. ....	104	106
Canadian Pacific \$100.....	84½	84½
100 Grand Trunk, Georgian Bay, &c. ....		
1st M. ....	104	106
100 Grand Trunk of Canada Ord. stock.	7½	7½
100 2nd equip. mtg. bds. 6 p.c. ....	129	132
100 1st pref. stock. ....	57½	58
100 2nd pref. stock. ....	38½	38½
100 3rd pref. stock. ....	19½	19½
100 5 p.c. perp. deb. stock. ....	141	148
100 4 p.c. perp. deb. stock. ....	104	105

100 Great Western shares, 5 p.c. ....	124	126
100 Hamilton & N.W., 5 p.c. ....	100	102
100 M. of Canada Stg. 1st Mort. 5 p.c. ....	106	106
100 Montreal & Champlain 5 p.c. 1st mtg. bds .....	101	103
*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c. Northern Extension, 6 p.c. pref. ....	102	104
100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	34	38
100 T. G. & B. 4 p.c. bonds, 1st mort. ....	109	111
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort .....	107	109
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c. ....	111	113

**MUNICIPAL LOANS.**

100 City of London (Ont) 1st pref 5 p.c. ....	102	104
100 City of Montreal stg. 5 p.c 1874 .....	111	113
100 City of Ottawa, 4½ p.c. stg. ....	108	110
redeem 1873 .....	114	117
redeem 1875 .....	111	113
100 City of Quebec, p.c. redeem 1875 ..	115	117
redeem 1878 .....	100	102
100 City of Toronto, 6 p.c. ....	100	120
6 p.c. stg. con. deb. 1874 .....	100	120
5 p.c. gen. con. deb. 1890 .....	106	108
4 p.c. stg. bonds, 1921-23 .....	117	119
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1889, 6 p.c. ....	117	119

**MISCELLANEOUS COMPANIES.**

100 Canada Company .....	24	26
100 Canada North-West Land Co. ....	53	56
100 Hudson Bay .....	28½	29½

\*All the bonds have been sold to a Canadian Syndicate.

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

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**Patent Power Ventilating**

**\* WHEEL. \***

HEATING.

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VENTILATING.

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

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

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IMPROVING  
AND REMODELING  
**HEATING**  
EITHER BY  
Hot Air, Steam or Water.  
ARE OUR SPECIALTIES.  
**E. C. Mount & Co.**  
Plumbers, Gas and Steam Fitters,  
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TELEPHONE NO. 1265.

Headquarters for Chair Seats, Trade  
Supplied.  
HAIR, ALL GRADES,  
MOSS, WEBBING AND SUNDRIES FOR  
CABINET MAKERS AND  
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Complete Stock. Close Prices.  
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SUCCESSOR TO  
A. Lavallee,  
Imported Instruments of all kinds  
Viollins Made to Order.  
Band and Orchestral Instruments at lowest prices.  
Repairs done at short notice.  
Agent for F. BESSONS, of London.  
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ntario, Quebec, Manitoba, New Brunswick  
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— THE —

**Journal of Commerce,**

171 & 173 ST. JAMES ST.

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for your

**Catalogues.**

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 18, 1898.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	128 128½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7½ 6mos.	100	10	375 280
Western Assurance.....	25,000	5-6mos.	40	20	165½ 164½
Guarantee Co. of North America.....	13,372	6	50	60	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 1, 1898 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£31	£32
British and Foreign Marine.....	67,000	25	20	4	£25	£29
Caledonian.....	21,500	24	25	6	£24-5-0	£20
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£43½	£44½
Edinburgh Life.....	5,000	19s	100	20	55-6-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	500,000	8½	10	5	12	13
Imperial Fire.....	60,000	20 p. s.	20	5	31½	32½
Lancashire Fire.....	186,483	5	20	2	43	5½
Life Association of Scotland.....	10,000	13½	40	8½	34-0-0	.....
London Assurance Corporation.....	25,862	20	25	12½	£61½	62½
London & Lancashire Life.....	10,000	10	10	2	41	51
Liv. & Lon. & Globe Fire and Life.....	891,762	85	St.	2	55½	56½
National of Ireland.....	40,600	£25	2½ p.c.	£2½	43-6	00
Northern Fire and Life.....	30,000	22½	100	10	81	83
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	43	44
Phoenix Fire.....	53,776	25	50	5	£44½	£45½
Queen Fire and Life.....	200,000	30	10	1	7-1-16	5-13-16
Royal Insurance Fire and Life.....	125,234	8½	26	2	55½	56½
Scottish Imperial Life.....	60,000	10½ d	10	1	2-5-0	.....
Scottish Provincial Fire and Life.....	20,000	15	50	2	.....	.....

\* Excluding periodical cash bonuses.

**CONSUMERS CORDAGE CO.**

(Limited.)

MANUFACTURERS OF

Manila, Sisal, Jute, & Russian Cordage.

**BINDER TWINE.**

Jute and Cotton Bags.

— HEAD OFFICE —

St. Patrick St., Montreal

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets,	\$184,935,600.80
Reserve on Policies (American Table, 4 p.c.) .....	\$168,221,916
Liabilities other than Reserve .....	1,623,951
Surplus .....	15,089,822
Receipts from all sources .....	41,963,145
Payments to Policy-holders .....	20,885,472
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to .....	802,867,478

NOTE.—The above statement shows a large increase over the business of 1895 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL,

The **GILBERT**

Blasting and  
Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

**The Gilbert Brothers**

**ENGINEERING CO.,**

Limited,

Contractors,

— MONTREAL.

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II

**McCOLL'S**

LARDINE MACHINE - -  
CYLINDER AND ENGINE

Manufactured by

**OILS.**

McCOLL, BROS. & CO., TORONTO.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,226,415.81  
 Premium Income, 1896 - - - 312,398.00  
 Dividends to Policyholders, 1896 - 42,758.00

David Dexter, S. M. Kenney,  
 Managing Director. Secretary.

J. K. McCUTCHEON, H. RUSSELL POPHAM,  
 Supt. of Agencies. Local Manager Province of Quebec.

**The Best Company FOR THE BEST RISKS**

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.  
 If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,  
 from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.  
 If you are in every respect a first class risk, write for literature or consult an agent of the Company.

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

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

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

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

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office: TORONTO, Ont.

President, - John L. Blakie.

Vice-Presidents,

Hon. G. W. Allan, J. K. Kerr, Q. C.

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

Cash Income..... \$ 641,788.08  
 Net Surplus ..... 421,546.20  
 Assets ..... 2,515,833.41  
 Insurance in Force..... 17,494,170.00

WM. McCABE, Man.-Dir.

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

**Have You**

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New York, April 29th, 1896.

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