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

Theatre Francais, Week Commencing
Monday, Dec 28th.
SATE.
By our own Stock Vaudeville announcement in
Company. Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Finance Dept 22dec06

Vol. 43. No. 26
New Series.

MONTREAL, THURSDAY, DECEMBER 24, 1896.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS
— AND —
IMPORTERS
— OF —
DRY * GOODS
SPECIALTIES:
LINENS, DRESS GOODS, KID
GLOVES AND SMALLWARES
— * —
VICTORIA SQUARE,
MONTREAL.

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

Manufacturers of

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

MONTREAL FELT HAT WORKS

1878— PARIS EXHIBITION— 1878.

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

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

FUR GOODS Of Our Own
Manufacture

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

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

To Manufacturers.—We have a large stock of
Seal Persian Lamb and other skins
Trimmings &c., &c.

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

Leading Wholesale Houses.

John Macdonald * & * Co.
To the Trade

December 7th.

Those of the trade who have not seen
our stock or samples of

Floor Oilcloths

will benefit themselves to do so be-
fore placing their orders.

Our Stock

of 4-4, 6-4 and 8-4 is now complete both
in grades of quality and patterns of the
latest design.

Filling Letter orders a Specialty. . .

John Macdonald & Co.,
Wellington and Front Sts. E., TORONTO.

X The following Brands
Manufactured by . . . X

—*THE AMERICAN TOBACCO Co.*—
OF CANADA, Limited'

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

CUT TOBACCOS.

Old Chum,

Seal of North Carolina,
Old Gold.

CIGARETTES

Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

X X

MARK * FISHER, * SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive
line of

STAPLE WOOLLENS

than we are doing at present,

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

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

Leading Wholesale Houses.

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

**Fine BOOTS
AND SHOES,**

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

St. John, N.B. Winnipeg, Man.
Montreal, Que. Vancouver, B.C.
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FALL GOODS

Dolls, Toys, Games, Fancy Goods,
Etc.

Our line is now complete, and travellers are on the
road. It will pay dealers to wait till they see our
line before placing orders. We are showing the
largest assortment ever brought out in Canada.

H. A. NELSON & SONS CO., Ltd.
59 to 63 St. Peter St., MONTREAL.

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56 & 58 Front St. West.

We are making a specialty of Imported
Cigars and Tobacconists' Sundries.

John Fisher, Son & Co'y,

Woollens & Tailors' Trimmings,
442 & 444 St. James St., MONTREAL.

Stock kept

Fully Assorted

for Fall & Winter



JOHN FISHER & SONS,

St. George's Square,

HUDDERSFIELD, ENG.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 856,348.19

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
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Hon. Geo. A. DRUMMOND, Vice-President.

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West End Branch, St. Catherine St.
Selgneurs St. Branch.

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Alex. Lang, Man.
Agents, 59 Wall Street.

IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hebden,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Head Office, Toronto.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000
DIRECTORS:
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DUNCAN COULSON, General Mgr.
JOSEPH HENDERSON, Inspector.
Toronto—W. R. Wadsworth, Manager
King St. Branch, G. J. Cuthbertson

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000
Directors—W. Weir, Pres. and Genl. Manager

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, & Clement's Lane, Lombard St., E.C.
Court of Directors:
J. H. Brodla, Ed. Arthur Hoars.
John James Cater, H. J. B. Kendall.

Branches in Canada:
London, Ottawa, Winnipeg, Man.
Brantford, Montreal, Brandon, Man.
Paris, Quebec, Roseland, B.C.

Agents in the United States:
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SAN FRANCISCO, (120 Sansome Street,) H. M. J. McMichael and J. R. Ambrose.

THE MOLSONS BANK

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

BOARD OF DIRECTORS:
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S. H. EWING, Vice-President.
W. M. Ramsey,
Henry Archibald, Sam'l Finley.

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Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.

IN EUROPE:
London—Parra Bank (limited); Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST \$500,000
HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS:
ROBERT H. SMITH, President.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

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

BOARD OF DIRECTORS:
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HECTOR MACKENZIE, Esq., Vice-President.

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Berlin, Kingston, Quebec.
Brampton, London, Renfrew.
Chatham, Montreal, Sherbrooke, Que.

Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA:
Winnipeg, Brandon.
Bankers in Great Britain.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank [Limited], Liverpool, The Bank of Liverpool [Ltd].

ST. STEPHEN'S BANK.

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

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co
New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal.

THE WESTERN BANK OF CANADA.

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

BOARD OF DIRECTORS:
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REUBEN S. HAMILIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, Cashier.

Imperial Bank of Canada.

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,368,660
Rest, 1,156,500
DIRECTORS:
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.

BRANCHES IN ONTARIO.
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Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
TORONTO {Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
BRITISH COLUMBIA.—Vancouver.
AGENTS—London, Eng., Lloyd & Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE
 HEAD OFFICE, TORONTO.
 Paid-up Capital, \$6,000,000
 Rest, 1,000,000

DIRECTORS:
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 ROBERT KILGOUR, Esq., Vice-President.
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 John Hoskin, Esq., Q. C., LL. D., Matthew
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 B. E. WALKER, General Manager.
 J. H. PLUMMER, Asst. General Manager.
 A. H. Ireland, Inspector.
 G. H. Meldrum, Asst. Insp.

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 Barrie, Gait, Peterbor'gh, Toronto J'cn
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 Brantford, London, Seaford, Waterloo,
 Cayuga, *Montreal, Simcoe, Windsor,
 Chatham, Orangeville, Stratford, Woodstock,
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 Dundas, Paris, Thorold.

*Head Office, 19-25 King St. W. City Branches:
 712 Queen St. E.; 466 Yonge St., cor. College; 791
 Yonge St.; 265 College St.; cor. Spadina; 546 Queen
 St. W.; 415 Parliament St. and 128 King St. E.
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 Commercial credits issued for use in Europe, East
 and West Indies, China, Japan and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
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 India, Australia & China; Germany, The Deutsche Bk
 Australia & New Zealand—The Union Bk. of
 Australia.
 Paris, France—Crédit Lyonnais, Lazard Freres & Cie
 Brussels, Belgium—J. Mathien & Fils.
 New York—The Am. Ex. National Bk of New York
 Chicago—The Am. Ex. National Bank of Chicago.
 San Francisco and British Columbia—The Bank
 of British Columbia.
 Hamilton, Bermuda—The Bk. of Bermuda.
 Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up, \$1,000,000
 Reserve Fund, 50,000

HEAD OFFICE, TORONTO.
DIRECTORS:
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 Donald Mackay, Esq., Vice-President.
 G. M. Rose, Esq., Hon. J. C. Aikins,
 A. S. Irving, Esq., R. D. Ferry, Esq.,
 D. Ulliot, Esq.
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 E. MORRIS, Inspector.

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 Bowmanville, Montreal, Sudbury,
 Buckingham, Q. Mount Forest, Toronto,
 Cornwall, Newmarket, 500 Queen St. W.,
 Kingston, Ottawa, Toronto,
 Peterboro'.

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 France and Europe—Crédit Lyonnais.
 New York—The Fourth National Bank and the
 Agents of the Bank of Montreal.
 Boston—Tremont National Bank.

BANK OF OTTAWA.

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

DIRECTORS:
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 GEORGE HAY, Esq., Vice-President.
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 John Mother, David MacLaren, D. Murphy,
 George Hay, Charles Magee.
 Branches—Amprior, Carleton Place, Hawkes-
 bury, Keewatin, Kemptville, Mattawa, Pembroke,
 Parry Sound, Portage la Prairie, Rideau Street, Bank
 Street, Ottawa, Renfrew, Ont., Rat Portage, Winni-
 peg, Man.
 GEO. BURN, General Manager
 D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Dividend No. 74.

Notice is hereby given that a dividend of three
 and one-half per cent. upon the paid up capital
 stock of this Bank has been declared for the cur-
 rent half year, and that the same will be payable at
 the Head Office and Branches on and after
 SATURDAY, 2nd DAY OF JANUARY NEXT.
 The Transfer books will be closed from the 15th
 to 31st December, both days inclusive.

By order of the Board,
 WM. FARWELL,
 General Manager.
 Sherbrooke, 2nd Dec., 1896.

The Chartered Banks.

BANK OF HAMILTON.
 CAPITAL (All Paid) \$1,250,000
 RESERVE FUND 675,000
 HEAD OFFICE HAMILTON.

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

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

THE DOMINION BANK.

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

DIRECTORS:
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 Sir FRANK SMITH, Vice-President.
 Wm. Ince, Edward Leadlay, E. B. Osler,
 W. R. Brock, Wilmut D. Matthews.
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 Uxbridge, Whitby, Toronto, Queen St. W., cor.
 Esther; Dundas St., cor. Queen; Spadina Ave.,
 cor. College St.; Sherbourne St., cor. Queen; Mar-
 ket Branch, cor. King and Jarvis Sts.
 Drafts on all parts of the United States, Great
 Britain and the Continent of Europe bought and
 sold.
 Letters of Credit issued available in all parts of
 Europe, China, Japan and the West Indies.
 R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.
 Capital Paid-Up, \$1,500,000
 Reserve Fund, 975,000
 Undivided Profits, 28,530

BOARD OF DIRECTORS:
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 THOMAS RITCHIE, Vice-President.
 M. Dwyer, Wiley Smith, Henry G. Bauld,
 Hon. H. H. Fuller, M.L.C. Hon. David MacKeen.
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 " West End, Notre Dame St. West.
 " Cote St. Antoine, Green Avenue.
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 Bathurst, N. B. Newcastle, N. B.
 Bridgewater, N. S. Pictou, N. S.
 Charlottetown, P.E.I. Port Hawkesbury, C. B.
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 Londonderry, N. S. Sydney, N. S.
 Lunenburg, N. S. Truro, N. S.
 Maitland, N. S. Weymouth, N. S.
 Woodstock, N. B.

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

BANQUE D'HOACHELAGA.

Capital Paid-Up, \$800,000.
 Reserve Fund, 345,000.

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 Chs. Chaput, Hon. J. D. Rolland, J. A. Vallancourt
 M. J. A. BRENDENBART, Manager
 C. A. GHOUX, Assistant Manager
 A. W. BLOUNT, Inspector

Head Office, Montreal.
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 Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
 Vankele Hill, Ont.; Winnipeg, Man.; Montreal,
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 2201 Notre Dame St. West.
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 dale Bank (Limited), Paris, France—Crédit
 Lyonnais, Crédit Industriel et Commercial, Comptoir
 National d'Escompte de Paris, Société Génér-
 ale, Belgium, Brussels—Crédit Lyonnais. Ant-
 werp—Banque Centrale Anversoise, Berlin, Ger-
 many—Dutch Bank, New York—National Park
 Bank, Importers' and Traders' National Bank and
 Messrs. Ladenburg, Thalmann & Co. Boston—
 National Bank of Redemption, Third National Bank,
 Chicago—National Live Stock Bank, Illinois Trust
 and Savings Bank.
 Collections made throughout Canada at the
 cheapest rates. Letters of credit issued available
 in all parts of the world. Interest on Deposits
 allowed in Savings Department.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, - \$1,200,000
 Rest, - - - - - 300,000

HEAD OFFICE, QUEBEC.

Board of Directors.
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 Hon. E. J. PRICE, Vice-President.
 D. C. THOMPSON, Esq., E. J. Hale, Esq.,
 Ed. Giroux, Esq., James King, Esq., M.P.P.;
 Hon. John Sharples.
 E. E. Webb, Gen. Manager
 J. G. Billett, Inspector

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 Bolnesvain, Man. Quebec, Que.
 Catberry, Man. " St. Lewis St
 Carman, Man.
 Hastings, Ont. Shelburne, Ont.
 Lethbridge, N.W.T. Smith's Falls, Ont.
 Miramichi, Ont. Souris, Man.
 Montreal, Que. Toronto, Ont.
 Moosemin, N.W.T. Virten, Man.
 Morden, Man. Winchar, Ont.
 Neepawa, Man. Winchester, Ont.
 Norwood, Ont. Winnipeg, Man.

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

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.
DIRECTORS.
 W. F. COWAN, President.
 JOHN BURNS, Vice-President.
 W. F. Allan, Fred. Wyld,
 T. R. Wood, A. J. Somerville
 Jas. Scott.
AGENCIES:
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 Brantford, Chatham, Markham,
 Bradford, Colborne, Parkdale, Toronto,
 Brighton, Durham, Picton,
 Brussels, Forest, Stouffville,
 Campbellford, Harriston,
BANKERS.
 New York—Importers and Traders National Bank,
 Montreal—Can. Bank of Commerce.
 London, England—National Bank of Scotland.
 All banking business promptly attended to. Cor-
 respondence solicited.
 GEO. P. REID, General Manager.

Traders Bank of Canada

(Incorporated by Act of Parliament 1855).
 Authorized Capital, \$1,000,000
 Capital Paid-Up, 700,000
 Reserve Fund, 85,000

Board of Directors:
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 C. D. Warren, Esq., Vice-President.
 W. J. GAGE, Esq. JOHN DRYNAN, Esq.
 J. W. DOWD, Esq. ROBT. THOMPSON, Esq.,
 of Hamilton.

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

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

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

HALIFAX BANKING CO.

Incorporated 1872.
 Capital Paid-Up, \$500,000
 Reserve Fund, 300,000

HEAD OFFICE, HALIFAX, N.S.
DIRECTORS:
 ROBE UNIAOKE, President.
 C. W. ANDERSON, Vice-President.
 F. D. GORRETT, JOHN MACNAB, W. J. G. THOMPSON
 H. N. WALLACE, Cashier.
 A. ALAN, Inspector.
AGENCIES—Nova Scotia: Halifax, Amherst, An-
 tigonish, Barrington, Bridgewater, Canning, Locke-
 port, Lunenburg, New Glasgow, Parrsboro, Shel-
 burne, Springhill, Truro, Windsor. New Brun-
 swick: Sackville, St. John.
CORRESPONDENTS—Dominion of Can.—Molson's
 Bank and Branches. New York—Fourth National
 Bank. Boston—Suffolk National Bank London,
 England—Parr's Bank Limited.

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Barristers, Solicitors, &c.,
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London, Ont.

W. H. BARTRAM,
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OFFICE: 99 DUNDAS STREET WEST.

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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.

—CARLETON Place, Ont., has passed a by-law granting the C.P.R., \$20,000 for works extended there.

—ADVICES from Petrolia, Ont., note that water from Lake Huron was brought into Petrolia through the new waterworks pipes last week.

—THERE were 359 business failures in the United States last week being 22 less than the previous week and 26 less than the corresponding week one year ago.

—THERE were 80 business failures in Canada last week compared with 42 the previous week and 42 in the corresponding week one year ago.

—WOOD pulp going into the United States at Sault Ste. Marie, Mich., by a Treasury ruling, now pays duty at the rate of valuation of \$11 per ton, instead of \$10 as heretofore.

—WINNIPEG advices note that the Manitoba flour trade with Australia is a cash business, done on direct sales and good prices. The flour is not being shipped on consignment.

—SECTION 5 of the new American immigration law states that it shall be unlawful for any alien to enter the United States, except subjects of the Dominion of Canada and other American countries, except at the places where the United States maintain an immigrant inspection board.

LETTER PAPER, NOTE-PAPER.

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Journal of Commerce.

Montreal.

Price according to quality, from \$1. to \$1.25 per thousand for printed half-note.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

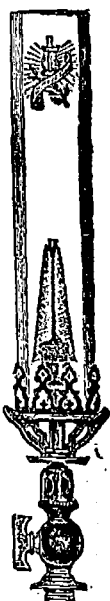
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

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WHOLESALE CLOTHIERS,

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THE **DREXEL LIGHT**

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

3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:

1 Drexel Light gives more light than 3 ordinary burners at one half the cost of gas or . . .

6 times as much light at the same cost as 1 ordinary burner.

At Montreal the Drexel Light costs only 12 Cents per week to run, or less than a coal oil lamp.

Duration of Drexel Mantle: 900 to 1,000 hours.

The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light,

We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

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Minimum
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JUST WHAT YOU NEED -- THIS SPRING.

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This Space belongs to

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CARROLL BROS.

Plumbers, Heaters and

—Roofers—

781 Craig Street,

... MONTREAL.

TELEPHONES: { Bell 1834.
Merchants 28.

—HAMILTON & MCGILLIVRAY, hotel, Vernon, B.C., have assigned.

—R. TANNER & SON, wholesale shoes, Pictou, N.S. have assigned.

—THE Tariff Commissioners concluded their work in Montreal on Saturday for the time being, but will return after the holidays.

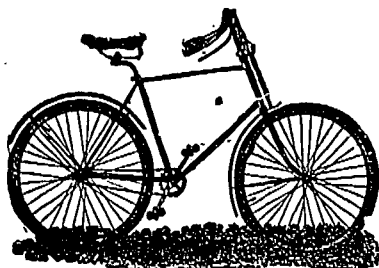
—THE Pacific Cable Conference, which has been holding meetings in London, has adjourned over the holidays. The evidence is all in, and the report is being considered.

HYMAN JACOBSON, shoes, St. John, N.B., has assigned for benefit of creditors, the liabilities being about \$1,700, and assets nominally \$1,534. He has compromised at 40c in the dollar, and is continuing the business as before.

—WALNUTS are grown nearly all over Europe, but in Germany, Belgium, Holland, etc., the yield is small and often not sufficient to supply the home demand, the deficit being supplied from France, Italy, and Austria-Hungary.

—It is proposed to use dates for the production of alcohol. According to Luboy they contain sixteen per cent of dextrose, and one hundred kilos will yield about thirty-eight litres of ninety per cent alcohol.

—THE Italian walnut-growing districts are the Neapolitan Provinces around Naples, Castellamare di Stabia, and Sorrento. The points of export are Naples and Sorrento. On an average the Italian walnut brings from $4\frac{1}{2}$ to $5\frac{1}{2}$ cents per lb.



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No Dead Stock, only threads nor miserable yellow fillings of short staple.
to even in lowest grades. Three grades—Three prices and far the best at
the price.

For Sale Cheap ONE THOUSAND ULSTERS.

Samples on application.

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Macpherson, Grills & Co.

... WHOLESALE ...

HATS * AND * CAPS,

20 Front St. W., TORONTO.

—WHAT opportunities for display—when the contractors and their friends begin to think of compromising with the Great Creditor—have been afforded by the twenty-odd millions spent in the New York State Capitol at Albany. Another million is wanted to finish the structure.

—THE exports of wheat, flour included, from both coasts of the United States last week were 3,524,826 bushels as compared with 4,222,000 bushels the previous week, 2,056,000 bushels in the corresponding week of last year, 3,554,000 bushels two years ago, 2,605,000 bushels three years ago, and 4,247,000 bushels four years ago.

—ADVICES from Washington note that the conference between the Canadian Minister of Agriculture and the United States Secretary of Agriculture has resulted in an agreement which simplifies the live stock quarantine inspection regulations on both sides of the line. The details of the agreement will not be made public until considered at Ottawa.

—ADVICES from Rio Janeiro note that the French-Canadians who recently emigrated to Brazil are working on the coffee plantations and that their conditions is little if any better than that of the slaves who were liberated a few years ago. There will probably be no further emigration in that direction for some time to come.

—Miss E. TOUPIN, milliner, Montreal, whose failure is already reported, has effected a settlement on a basis of 20 cents in the dollar, and she is continuing her business as usual—Mrs. L. A. Houde, milliner, Montreal, has suspended payment, and her affairs are at present in the hands of accountants. She owes about \$3,500, and her assets, which are made up of stock, fixtures, &c., amount to about \$5,000.

JOSEPH RODGERS & SONS, LTD.

CUTLERS TO HER MAJESTY

**PLEASE SEE THAT THIS
EXACT MARK IS ON
EACH BLADE.**

6 NORFOLK ST. SHEFFIELD.

James Hutton & Co., Agents, Montreal

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

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

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(Successors to D. A. McCaskill & Co.)
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GENERAL * COMMISSION * AGENT.

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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.

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

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

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MINING STOCKS.**

Information, references, or special quotations on any stock cheerfully given upon request. Correspondence solicited. Send address and we will mail our weekly market report. We only handle properties on which development work has been done and that have incontestable titles.

SAWYER, MURPHEY & CO.,

Canada Life Building, 108 St. Francois Xavier St.,
TORONTO, ONT. MONTREAL, QUE.

—THE London *Tailor* deplors the fact that cycling is making men fonder of tweeds and generally of cloths built for comfort rather than style. As a consequence the demand for coats of expensive-material-and-faultless cut is falling off. By way of compensation the tailor made girl is helping out the sartorial artists. In the words of the *Tailor*, woman, "having tasted of the sweets of knickerbockers, has nailed her colours to the mast."

—ACCORDING to latest advices there is no doubt that the prices of otto of rose will be very much lower this year in spite of all efforts to keep up values. The price fixed some weeks ago in Bulgaria is about 30 per cent. below last year's quotation. The freezing-point test is being much more largely used this year as a basis of sale, and if this is adhered to, the greater proportion of the adulterated material will be detected.

—THE *Draper's Record* says in effect that there is no doubt that London and Manchester firms are gradually forming the opinion that when the interests of British creditors in a Canadian failure are large the best course is to send out a thoroughly qualified and independent accountant. The idea says the *Record*, receives support from the success which has attended the efforts of English accountants in Australia.

—ADVICES from Berlin, Germany, say that euaine a new substitute for cocain has been brought out by a Berlin dentist named Kressell. It is prepared synthetically, and chemists describe it as "a methyle estero of benzo-gloxy piporidine carboloxylic

acid." It is claimed for it that it does not affect the heart, produces more extensive anæsthesia than cocaine and is non-poisonous. Probably it will also be much cheaper.

—ADVICES from Winnipeg say that the Board of Trade has decided to call the proposed business men's convention for Thursday and Friday Feby. 4th and 5th 1897. A gathering fully representative of Manitoba and the Territories' business interests is expected. Among the large number of subjects mentioned for discussion is the improvement of waterways with a view to shipping coal to different parts of Manitoba.

—GIGNAC & FILS, lumber, Quebec, are in difficulties. Their assets are very much locked up, and they have had difficulty for some time in financing. Their liabilities are not very large—T. H. Hall, harness, Richmond, Que. was recently burnt out, and having little or no insurance, his loss was heavy, practically being wiped out. A settlement is likely to be effected at 35 cents in the dollar cash.

—THE servant girls of Detroit, on the authority of the *Tribune* of that city, are taking steps toward the formation of a labor union, which is to classify the occupation, stipulate wages to be paid, and to arrange for afternoons and evenings "out." Some men of the land may imagine it will be great fun to stand around and watch the good wives wrestling with a servant girls' strike but the resulting discomforts would soon turn their merriment into misery.

ROBERT LINTON & CO.

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Canadian Woollens and Cottons
from all the different mills.

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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
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Metals, Tinplate, Tinware,

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JOHN HALLAM, Toronto,

Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills

St. John Cotton Mills.

—ADVICES from Vancouver note that four prominent Japanese engineers connected with the imperial railway bureau are investigating railway matters on the Pacific Coast. They have been sent out as a commission to study Canadian, American, and European systems of railways, elevated street railways, etc. It is intended to build two thousand miles of railway in the Japanese Empire and an elevated street railway system in Tokio. The commission is en route to San Francisco, and goes thence to New York, France, and Germany.

—AT the annual meeting of the Dominion Commercial Travellers' Association, held in this city last Saturday, Col. Massey in the chair, the following officers were elected for the new year: President, Hon. J. D. Rolland; vice-president, Wm. Kissock; treasurer, Fred. Birks; directors, Jas. Croil, L. O. Demers, J. T. Dwyer, John Taylor, J. E. Buchanan, E. B. Garneau, Thomas L. Paton, Wm. Brewster, D. Watson, jr., and J. T. Le Sueur; past president, Lieut.-Col. Massey. The association counts 2,713 members, out of which 1,695 votes were recorded.

—ACCORDING to advices from New York, for 7½ years up to July 1, 1896, the strike statistics of the glass industry in the United States give 119 strikes, 70 of which were ordered by labor organizations, affecting 225 establishments, and closing 136. The aggregate days closed were 7,453 and the average day 55.6. The days until the strikers were re-employed or their places filled by others aggregate 11,161 and averaged 50. The employes' wage loss was \$3,806,905, and \$486,289 was given for assistance. The employers' loss is placed at \$1,048,508.

—THE French walnut-growing districts are the departments of Dordogne, Correze, Lot, and the Grenoble district, in the department of Iserre. The latter are of especially fine quality, being of the soft-shell variety, large, white meat, and running uniformly. These nuts yield the grower from 93 to 105 francs per 100 kilograms (about 8 to 9.18 cents per lb.) The latter price is for Grenoble nuts. This year the crop in France is good. The orchards are small as a rule, and owned by farmers. For export the chief points are Bordeaux, Marseilles, and Havre.

—OTTAWA advices say that a careful compilation of capital accredited to all chartered gold mining companies in Canada gives a total of over \$290,000,000. British Columbia heads the list in number and wealth of its gold mining companies, while Ontario with its scarcely less extensive deposits of free milling ore in the Rainy River districts comes second. By provinces the figures

stand: British Columbia, \$256,321,075; Ontario, \$32,094,900; Nova Scotia, \$594,000; New Brunswick, \$1,030,000; Manitoba, \$50,000.

—ADVICES from Ottawa mention that the Department of the Interior has prepared a statement of immigrants arriving in Canada for the past season. There were in all, 21,341, compared with 21,338 for the year previous. The number of those who settled in the Dominion or announced their intention of remaining was 4,127, and last year 16,019. Those en route to the United States numbered 7,124 and last year 5,319. The number of those who announced their destination to be Manitoba and the Territories or British Columbia, was 5,120 against 4,603 last season.

—ADVICES from London, England, note that the oil-fuel system is rapidly extending. The Great Eastern Ry. Co. is running a number of its expresses with engines heated by oil fuel. The system has extended to the Navy. A torpedo-boat destroyer at present in Portsmouth Dockyard is having oil-burning furnaces fitted to her two after boilers, and these are to be tried in comparison with the two forward boilers, which consume coal. Should the experiment prove successful oil fuel is likely to be introduced generally into the Navy, on account of its cleanliness, economy, and other advantages.

—TORONTO advices note that a deputation from the Trades and Labor council waited on the Ontario Government last week to protest against representations made by deputations some time ago from Port Hope and Brantford, to the effect that the continued manufacture of binder twine at the Central prison would be injurious to free labor, and would result in closing establishments at those places. The deputation claimed that the manufacture of binder twine by prison labor interfered less with free labor than any other industry that could be suggested.

—ADVICES from London, England, state that the Colonial Office has appointed a commission to inquire into the critical condition of the sugar industry in the British West Indies. The sugar planters say that the industry has been about ruined by the bounty system of Germany and other European countries. This system allows beet root sugar to be put down in Great Britain at so low a price that British growers cannot compete. The placing of countervailing duties on Continental sugars is suggested as a remedy, or, as an alternative the calling of an international conference to arrange for the abolishing the bounties on beet root sugar.

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**DOMINION BRIDGE CO.,
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Montreal, Lachine Locks, P.Q.

Steel Bridges for Railways and Highways, Steel Piers and Brestles, Steel Water Towers and Tanks, Steel Roofs, Girders, Beams, Columns, for Buildings. A large stock of Rolled Steel Beams, Joists, Girders, Channels, Angles, Ties, Z Bars and Plate, always on hand, in lengths to thirty-five feet.

Tables, giving size and strength of rolled beams on application. Post Office Address: MONTREAL

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AGENT.**

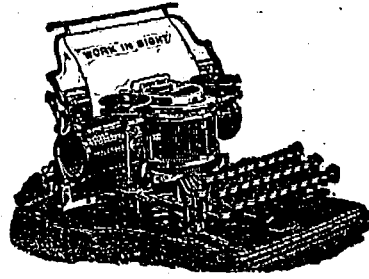
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Typewriter.**

TYPEWRITER
SUPPLIES.

—AMONG the recent business changes is the dissolution of partnership in the wholesale clothing house of McMartin, Campbell & Co. by which Mr. McMartin retires. The business will be conducted in future by Mr. A. S. Campbell under the title of A. S. Campbell & Co. The retiring partner had not been in robust health for some time. The Mutual relations of the partners have been of the most amicable nature throughout. Mr. McMartin's interest has been paid for in cash, new capital introduced, and the progress heretofore made by the firm bids fair to be maintained. The business increased fifty per cent during the year, due it must be inferred to the turning out of good goods.

—THOUGH no longer a Minister of State it is clear that the Hon. A. R. Dickey does not intend to remain in idleness pending the return to power of his political party. Advices from Halifax indicate that the ex-Minister of Justice has purchased the extensive lumbering property at Sheet Harbour, East Halifax, owned by William Chisholm. A short time ago he bought an adjoining mill and lands owned by Havelock McC. Hart. The two properties are considered the finest of the kind in the lower provinces, being valued at about \$125,000. They include about 150,000 acres of land. It is understood that they were purchased for a company in which Mr. Dickey is one of the principals.

—A. L. HORTUBISE & Co., Montreal, assigned to the court on 17th, liabilities, direct, \$101,555; indirect, \$78,953; principal creditors—Br. Empire Ins. Co., secured \$25,000; E. Litchenheim, secured \$28,000; Banque Ville Marie, secured, \$9,594; Banque du Peuple, partly secured \$15,000; B. Gill, Beloeil, \$4,100; J. Soucisse, Ste. Anne des Plaines, \$2,500; N. Berard, Sorel, \$1,183; Jos. E. Bourdon, Montreal, \$1,117; S. Vincent, Montreal, \$810; Jos. Gauthier, St. Lin, \$505; A. Dansereau, Vercheres, \$314; E. Robert, Montreal, \$297; Jos. Collette, Montreal, \$247; Est. J. Pratt, \$1,100; A. Dansereau, Sr., \$900. Affairs are in a complicated condition, being mixed up with several other firms, who have been working together. Many writs have been issued against the firm.

—ADVICES from Charlottetown, P.E.I., say that a large meeting of lobster packers, called by the Minister of Marine and Fisheries, was held in that city recently in the Market Building. The object of the meeting was to obtain from the packers their views concerning the existing laws and regulations governing the catching and packing of lobsters in the Dominion of Canada. The meeting was well attended by the most prominent packers, and it was the consensus of opinion of those present that there should be only one season, but that it might differ as to time from May 1 to July 1 or 15, on the north-eastern and western shores of the island, and from August 15 to the end of October on the southern shore.

**BRITISH COLUMBIA.
GOLD MINES.**

MINING QUOTATIONS.

Iron Mask.....	85	Poorman.....	11
Isle.....	63	Silverstone.....	12 1/2
Jumbo.....	75	War Eagle.....	1 70
Hill Top.....	10	St. Elmo.....	14
Deer Park.....	18	Virginia.....	25
Homestake.....	20	Monte Cristo.....	20
Grand Prize.....	10		

HILL TOP offers great inducements to both large and small investors. HOMESTAKE was the second claim located in the Trail Mining District, has had \$30,000 expended for development, and I can recommend it as a permanent investment.

Full information regarding above stocks on application. Samples of all ores in Trail Mining District.

W. FULLERTON,
114 Yonge Street, Toronto, Ont.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

Montreal, Quebec, Rio Janeiro, Buenos Ayres, Etc.

The Golden Gate Mining Co.

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

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



LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN SONS & CO., MONTREAL.

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For Leading Brands of

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BOILER MAKER,

Land and Marine Boiler Repairing
a Specialty.

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and all kinds of Sheet Iron Work.

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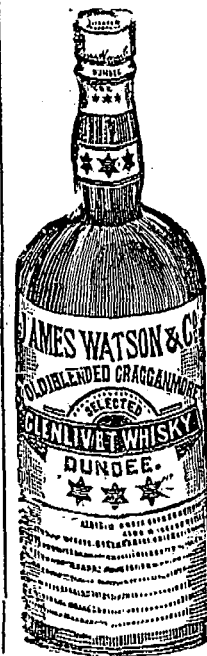
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FALL 1896.

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Close prices for many clearing lines.



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LEMOINE ST.,
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General Agents for
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Scotch Whiskey

Indicated in the en-
graving herewith, and
of other first-class
brands of Liqueurs,

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

—ADVICES from Winnipeg state that the Department of Agriculture has issued its final crop bulletin for 1896. The estimated yield of grains of all kinds, as given in the August bulletin, has not been realized. The figures are:—Wheat yield, per acre, bushels, 13.34; total yield, bushels, 14,433,706. Oats yield, per acre, bushels, 28.25; total yield, bushels, 12,502,318. Barley yield, per acre, bushels, 24.5; total yield, bushels, 3,171,747; total grain crop, 30,442,552 bushels. Potatoes, total yield, bushels, 1,902,490; total potatoes and roots, bushels, 3,961,205. The number of beef cattle exported from Manitoba this season was 13,833. Farmers disposed of 1,469,025 pounds of butter during the year; realizing an average price of 11½ cents per pound. The total butter product of the province was 2,245,025 pounds. The total cheese export product is given as 986,000 pounds.

—ALLAIN & Co., furniture, Quebec, have been endeavoring without success to compromise at 25 cents in the dollar and they have been forced into insolvency, making a voluntary assignment to A. Lomieux, accountant, who is at present engaged on a statement of their affairs. This business has always been more or less of a failure—O. Gignac & Fils, lumber mills, Quebec, held a meeting of their creditors a few days ago, at which they made an offer of 25 cents in the dollar, but this was refused, and the firm will probably have to go into insolvency. Their liabilities, direct and indirect are about \$50,000. Their largest creditors are Alex. Baptiste, and Vermillion Lumber Co., both of Three Rivers. The firm is an old one, and held a first-rate position, but they have met with a series of losses, and of late have been carrying a heavy stock, which has necessitated very close financing. The business is spread out and the assets are subject to a good deal of depreciation.

—According to advices from London, Eng., an interesting experiment in arresting the ripening of fruit by the refrigerating process has been concluded by the Technical Education Committee of the Kent Country Council. Two small chambers were constructed, each fitted with a "brine wall"—a flat tank, fitted close to the side of the chamber, and containing brine cooled by

the refrigerating machine. On the 26 August, quantities of apples, pears, plums, beans, and tomatoes were placed in the cold store, in which the temperature was at once brought down to about 40 deg. Fahr. The fruit and vegetables were examined at intervals of about three weeks, and it was found that the plums and the vegetables did not keep well. But the experiment proved successful in the case of apples, the ripening of which was arrested for at least a month. It is believed that the cold storage system will enable growers to keep back their produce from market in times of glut.

—B. W. CARR, grocer, Moore, Ont., has assigned. He held a meeting on 8th of July last, his creditors agreeing to accept 45 cents in the dollar. His liabilities were placed at about \$800, outside of mortgages, and his assets only represented \$400. He has been unable to carry out this settlement—B. Harlam, furniture, Ottawa, Ont., has assigned. He has been in business for years, but has had more than one failure. He compromised a few years ago at 45 cents in the dollar, with liabilities of \$10,000, and his assets showed a deficit of \$4,700, having at the time a large number of bad accounts. He is believed to owe a considerable sum. Being an industrious man he has the sympathy of the trade—A. F. Roney, tailor, Kingston, Ont. is financially embarrassed, and is asking an extension of time. Assets are far in excess of his liabilities, and there is every reason to believe that no loss will be incurred by anyone. His difficulty has been caused by pressure on the part of a firm with whom he has been dealing—J. E. Meddaugh, brick maker, Wheatley, Ont. has assigned.

—A. WADDELL & Co., grocers, Hamilton, Ont., are unable to meet their engagements, and their principal creditor has taken possession of the business—R. Neve, general store, L'Orignal, Ont., whose failure has already been reported has now practically closed on a basis of 25 cents in the dollar cash, which is considered a favorable arrangement—Sales & Halliday, general store, Merlin, Ont., have assigned to W. E. Hall of Blenheim, Ont. They owe a considerable sum having been running quite

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Fancy Goods, Dolls,

Toys, China and Glassware.

We have the best selected and largest variety of the above
goods.

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The D. McCall Co. LTD.

Millinery, Mantles & Fancy Dry Goods,

TORONTO, MONTREAL,

12 & 14 WELLINGTON ST., EAST. 1831 NOTRE DAME STREET.

Our Travellers are now on their respective
Routes with Fall and Winter Samples.

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO, ONT.

an extensive business with several branches—which have not been paying ventures. Have also been engaged in litigation, having sued the Lake Erie & Detroit Ry. Co. which matter has not yet been settled—Thos. Clearihue, glove manufacturer, Brockville, Ont. has assigned to Sheriff Smart, with liabilities and assets about equal, and amounting to something like \$28,000. He has been doing an extensive business, having started early in 1892. Had before this been in the employ of Jas. Hall & Co., for some years, and had a good practical knowledge. His business has been gradually increasing, but it has grown somewhat beyond his capital, and he has been largely dependant upon his bankers to carry him along. Outstandings have been very large, and collections poor. He is held in high regard, and will probably effect a favorable settlement—Frank Squibb, plumber, Hamilton, Ont., has assigned to Parson & Freeman of Hamilton, who are at present preparing a statement to submit to creditors. The liabilities are small. Georgina Squibb is the only registered partner.

—J. & J. S. FLEMING, confectioner, Belleville, Ont., have assigned having been in business in a small way for some years. Liabilities are small and local—A. E. Gallagher, general store, Wilton, Ont. have assigned owing about \$2,000. His assets are likely to turn out pretty well—Mill Bros. hats, Peterboro, Ont. have assigned. Liabilities are placed at about \$2,500, and assets about \$1,500. Stock is being taken by one of their principal creditors, and possibly a compromise of 35 cents in the dollar secured will be arranged.

—J. ARSENE GAGNON, drygoods, Montreal, who was reported to have assigned in trust a few days ago, has now assigned to the Court with liabilities of \$10,395. The principal creditors are S. Greenshields, Son & Co., \$734; Thibaudeau Bros. & Co., \$1,177; A. O. Morin & Co., \$800; A. Racine & Co., \$1,112; Glover & Brais, \$550; Liddell, Lesperance & Co., \$680; Wm. Agnew & Co., \$700; Thos. May & Co., \$748; Gault Bros. Co., \$600; A. Macdonald & Co., Toronto, \$404; Lonsdale, Reid & Co., \$370; Finley, Smith & Co., \$257.

—T. BENARD & Co., general store, etc., Boucherville, Que. have assigned, but previous to this the business had been sold to X. Benard, a son of the former proprietor—E. Angers, grocers and liquors, Quebec, has made a voluntary assignment. Their largest creditor is M. Thibaudeau, \$3,000.

—ONE of the latest applicants for joint stock incorporation in London, England, is Mr. J. Lawson Johnson, with whose Montreal career in Fluid Beef all Canadian are not unfamiliar. Any one who saw the prospectus of Bovril, filling a page in a recent number of the *Saturday Review* and a long extract from the *Illustrated News* occupying another page could not forbear admiring the pluck and ability of the rising millionaire. "By their deeds we shall know them."

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

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

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

BRANCHES: Princess Street, Winnipeg, Man.
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PROMPT ORDERS A SPECIALTY

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

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J. P. O'SHEA & CO.,

Practical - Glass - Workers.ALL LATEST DESIGNS Made in Wheel Cutting and Sand
Blast Frosting for Door Lights,ALSO Grinding, Drilling, Beveling, Mirror Making and
all kinds of Job Work.

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

- Orders Promptly attended to at bottom prices.

—WILFRED FORTIER, grocer, Buckingham, Que., has assigned to the Court, on demand of estate of John Atkin, with liabilities of \$2,500—Michel Valois, hotel, Dorion, Que., has assigned to the Court on demand of L. A. Wilson & Co., with liabilities of \$716, Principal creditors: L. A. Wilson & Co., \$236; Mireau & Bourgoon, \$183—Dominique Bros., cheese, Adamsville, Que., held a meeting of creditors a few days ago at which they offered 50c in the dollar. Most of those present agreed to sign, and they are endeavoring to obtain signatures of the balance of creditors, and to raise the money to meet the payments. Liabilities are not large, but the assets are also small.

—WITH the advent of Christmas comes the usual supply of calendars, which this season appear to be more elaborately artistic than ever. From Mr. C. A. Thompson, the flour and grain merchant of Lynden, Ont., we have received a very attractive banner the centre of which is devoted to a pretty girl meditating on what answer she should send to the note she holds in her hand—"Yes or no?" The pen is ready, and it is easy to guess what the answer will be.—A suggestive and effective design comes from J. H. Routh & Son, the Montreal agents for the Western Assurance Co. The business of this company being both fire and marine, in the background of the calendar is seen on one side a storm at sea, on the other great warehouses wrapped in flames. Each month has a page for itself and the figuring is neat and plain. Sundays and holidays are printed in red.—From the Northern Assurance Co. of London, of which Mr. R. W. Tyre is the manager for Canada, we have received a very useful and excellently designed calendar, the lettering of which is all that could be desired. Like the Western each month has a page and the Sundays and holidays are printed in distinctive colour but in addition the moon's movements are chronicled, and what is also very useful the twelve months printed together on the last page—a great convenience.—The Bank of Buffalo, N. Y., sends a neat card, adorned with a picture of the bank, on which are printed in colours the tables for the State of New York showing holiday dates for 1907.—A picture of Atlas upholding the world on which is inscribed "Pride of the Kitchen" has been received from Frederick Akers, New York, the proprietor of this "scouring and cleaning" article.

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

T. H. HUDSON,

can get good contracts;

Manager for Canada

Public Notice

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

CANADA LIFE ASSURANCE COMPANY

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

FOUR YEARS' PROFITS

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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. MORRISSEY, 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..... } 200,000

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

Head Offices:—London and Aberdeen.

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Manager for Canada, - ROBERT W. TYRE.

\$10,000

For 20 cents a day.

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

Manufacturers' Life Insurance Co.,
TORONTO, CANADA.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, TORONTO.
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MOLSON & SEXTON, Resident Managers, MONTREAL.

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

FIRE, LIFE, MARINE.

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General Insurance Agents and Brokers

ESTABLISHED 1866.

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FIRE INSURANCE CO'Y
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Established in 1781. Canadian Branch
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Apply to M. S. FOLEY,

"Journal of Commerce," Montreal.

Municipal Debentures Government & Railway Bonds, Investment Securities, BOUGHT and SOLD.

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

R. WILSON SMITH,
British Empire Building, MONTREAL

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

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

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

Authorized Guarantee Fund, - \$100,000

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HARLES J. CHISHOLM, Esq., 2nd Vice-President. J. F. MATHIESON, General Manager
E. A. DAYNES, B.C.L., Secretary. I. H. STEARNS, Treasurer
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Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 18TH, 1896.

A PERMANENT TARIFF COMMISSION.

"Almost any Tariff would be better than one subject to frequent changes," was the opinion expressed by an eminent merchant. Although the fiscal policy of this country has been based since 1879 upon protective principles, there have been as many tariff changes

as though no general guiding principle had been recognised. These have been changes of a minor character made chiefly to gratify political supporters. The effect of these alterations in details has been brought out by the evidence given by merchants, and manufacturers who have interviewed Sir Richard Cartwright, the Hon. Messrs. Fielding, Tarte and Paterson, on the perambulating tariff commission. The amusing anomalies pointed out have been caused chiefly by patching the tariff, a process which, as in operating on a growing boy's pants to meet his extensions in length and breadth, is certain to produce the effects of incongruity. A general opinion prevails that the original N. P. tariff on the whole was a more satisfactory one than any evolved out of it by changes here and there, and interpretations imposed upon the text, which, like the glasses of some theologians on passages in sacred writ, are more ingenious than transparently correct.

Is there any necessity for the tariff being kept in a state of flux? Is it not of infinitely greater importance to the country to have its business conditions stable and reliable year by year than to have the Tariff kept as a political football for the sport of contending parties? For the last seventeen years the Opposition in and out of Parliament has threatened to revolutionize the whole fiscal policy under which the business of the country has been carried on. Is it not reasonable to believe that the very possibility of radical changes being made at any election, has had a hampering effect upon business for many years? The mercantile community are accustomed to look ahead, their machinery especially has to be provided to meet conditions not of to-day merely, but for many years to come. The life of a Parliament is shorter far than the life of valuable plant, yet, every time a Parliament expires the contingency is created of millions of dollars' worth of mechanical equipments and buildings, being rendered less valuable by changes in the tariff made by the incoming Parliament. We have in this system much of the uncertainty caused in the United States by presidential appointments every four years upon which we are prone to reproach the Republic. So far as the business affairs of that country are concerned, if the tariff were left undisturbed by such events, it would be a matter of little consequence who was made President, and in this country it would be very difficult to draw a line dividing the two parties if the tariff were taken out of politics, as the stability and the prolongation of business prosperity and confidence demand. As it is, every manufacturer, importer and retailer operates with a Damocles' sword suspended over him which is liable to be let loose by some political movement at Ottawa. As such a contingency is not necessary, its removal is most desirable. The question how to lift the tariff out of the sphere of political contests, how, that is, to stop its being used as a football for party sport, is having considerable attention in the United States where radical changes have been more frequent in the tariff than in Canada. We however, after seventeen years of a fiscal policy based on a definite principle, are probably about to enter upon a series of years in which the tariff will be subjected to radical alterations at short intervals. Indeed it has been announced that the government will endeavor to keep the tariff moving away from its present moorings towards the English position.

"ASSESSMENT SYSTEM."

"MUTUAL PRINCIPLE."

Mutual Reserve Fund Life Association.
(INCORPORATED)

It Leads Where Others Follow.

Edward B. HARPER, FOUNDER.

Frederick A. BURNHAM, President.

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

Dec. 31, 1891. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1895.

1,609	Number of Policies in Force	108,878
\$31,953	Income during Year	\$5,576,282
None	Death Claims Paid during Year	\$4,084,075
None	Reserve or Emergency Fund	\$3,435,026
\$15,610	Gross Assets	\$5,661,708
None	Total Death Claims Paid	\$25,000,000
\$7,760,000	New Business during Year	\$69,026,895
\$7,633,000	Insurance in Force	\$308,659,371

Fifteen Years Completed.

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

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How far the country would benefit, or otherwise, by so radical a change being effected we do not say, but it is evident that during the transformation period all forms of business would be disturbed by uncertainty prevailing. The time therefore is peculiarly opportune for considering the feasibility of placing the tariff in charge of a permanent Commission. We say feasibility for its desirability few will question.

The Board of Trade, Washington, is expected to pass in a few days a resolution calling for the appointment of a "Permanent Tariff Commission." This will put the question formally before the country for discussion. The great difficulty will be the jealousy of politicians, who, like Demetrius of old, will see their craft endangered by an effort to treat the tariff as an affair of business, not of party sport. It may be long before such a reform can be effected, but more difficult problems have been solved, as this will be after having gone through a thorough discussion by business men of both political parties.

THE GROWTH OF URBAN POPULATION.

Our Toronto contemporary *The Globe* remarked the other day that the drift of population in Ontario is still from the land to the cities. "Ten years ago," it says, "the city population was 317,634, now it is 416,215." But Ontario is no exception in this respect to other countries. Except for its ancient core, its immortal nucleus, almost every European city of our time is altogether of recent construction. It is in Great Britain that modern industrialism has attained its highest development, and it was there that the new phenomenon of the rapid expansion of town populations first became apparent. In Scotland and the north of England, especially, the change from rural to urban conditions has been revolutionary. The census of 1801 shows that the total population of Scotland was 1,600,000, and only a small proportion was made up of town dwellers. The Scotch have become an urban people. The social effects of altered industrial conditions are nowhere else more strikingly exemplified. According to the census of 1891, the total population had grown to more than 4,000,000, of which only 928,500 could be regarded as

strictly rural. The rural population had declined absolutely in the ten years from 1881, the decrease being $5\frac{1}{2}$ per cent., while in the previous ten years, from 1871 to 1881, there had been a loss of 4 per cent. The town population, on the other hand, had increased 18 per cent. from 1871 to 1881, and 14 per cent. from 1881 to 1891. The village population shows a slight growth. Two thirds of the Scotch people now live as townfolk, and this reversal in the proportion signifies so much that it amounts, as a recent writer remarks, to a social revolution of prime magnitude.

Of twenty-eight large cities and towns included by the Registrar-General of England in a list for the publication of mortality rates, fourteen had no corporate existence prior to the Municipal Reform Act of 1835, and these fourteen contain much more than half the total population of England, while the other fourteen also have had their chief growth within sixty years. In 1838, when it was granted a municipal charter, Manchester had a population of 250,000. Now, within a radius of twenty miles from Manchester town hall, there is a population of more than three millions, assigned to a number of almost contiguous municipal corporations. The Reform Act of 1835 dealt with 178 municipal corporations in England and Wales, and since that time 125 new charters of incorporation have been granted. By the census of 1891, the 178 old corporations had a total population of 5,483,000, and that of the 125 new corporations was 5,512,000. The population of the urban districts—nearly 72 per cent of the total—had increased 15.3 per cent. from 1881 to 1891. That of the rural districts had grown only 3.4 per cent. One third of the whole population is now in towns of over 100,000 inhabitants, and nearly another third is in towns having from 10,000 to 100,000 people. Town life will soon be the lot of three-fourths of England's inhabitants.

In France the multiplicity of small farms with peasant proprietorship has been favourable to the kinds of rural industry that occupy many hands, while the total population remains almost stationary. Yet the urban tendency is exhibited strikingly in the fact that while the entire increase of the French nation from the census of 1886 to the census of 1891 was less than 125,000, there was in those five years a growth of 340,000 in the aggregate population of the 56 largest cities and towns—those having more than 30,000 people. The towns are absorbing more than the total increase and the country districts are absolutely declining. Nothing but the low birth-rate that prevails in France has prevented the rapid development of a great urban population. The body of country dwellers has for half a century maintained itself at about 25,000,000 with a slight but steady decline, while the townfolk have increased from a body of about 7,000,000 to one of 13,000,000. Paris has had the principal growth, and is more than five times as large as it was a hundred years ago in the Revolutionary period.

Since the Franco-Prussian war the German town population has been growing at the rate of 20 per cent a decade, while the rural population has been at a standstill. The German census classifies as "large" towns those having more than 100,000 people; as "middle-sized" those of 20,000 to 100,000; as "small" those of 5,000 to 20,000; and as villages or "country towns"

those of 2,000 to 5,000. The large towns had 7.24 per cent of the whole population in 1880, 9.5 per cent in 1885; 12.1 in 1890, and 16 per cent in 1895. Until lately a country of farms and forests, with a predominantly rural population Germany now has half her population living in cities and towns.

In both Holland and Belgium the commercial and manufacturing towns continue to develop at a rate which shows no sign of abatement. One-third of the Netherlanders live in towns of 20,000 people or more, and a quarter of the Belgians are similarly grouped. The growth of Italian towns in population and in the appurtenances of the modern city is interesting to note. In thirty years Rome and Milan have more than doubled their population. Florence, Turin, Genoa, Naples, and Palermo all show large increases in the past two or three decades. The urban developments in the Danubian valley are also most marked. Vienna and Budapest are notable examples.

Except in the newest regions of the United States the rural population of the neighboring Republic does not grow at all. For twenty-five years the older farming districts have been absolutely declining in population. The cities and towns absorb the immigrants besides drawing from the country.

It is evident that the world is entering upon a period of notable transformations. Under old conditions, country life was the rule and town life the exception. The old order is changing. But whether the new is better and more conducive to happiness may be questioned.

SHIPPING INTERESTS AND THE TARIFF.

The evidence and opinions given to the Government Tariff Commissioners, in Montreal last week, must have been perplexing to those in search of information as to what is best to be done with the tariff in the interest of the country at large. The opinions expressed were on the whole much the same as those advanced when the Commissioners were sitting in Ontario. The farmers were more outspoken here than they were reported to have been in the West, especially in the matter of coal oil. They wanted free trade as it is in England as advocated before the elections by the members of the present Government forgetting that that kind of trade has practically ruined the agricultural interests in England. The shipping interest was heard from for the first time during this enquiry, and the gentlemen speaking for it made out what might seem to be a strong case and it was ably presented to the Commission. The shipping interest is an important one for the country and much has been done to foster it, but perhaps not all that should or could be done.

It is a fact that the present tariff tends to restrict the import of manufactured goods, but most people will say that is not an unmixed evil. Much of the raw material required by manufacturers has to be brought in ships. To decide what is raw material is the really difficult problem to solve when considering the tariff question. In one sense the raw material of the ship-owner is cargo, no matter what kind. The interest of farmers and all producers having anything to export is to have plenty of ships to come here and keep down freight rates. The shipping interest specially attacked

the duties of a few leading articles of trade, such as coal, pig iron, sugar, and rice. As regards giving employment to ships the two first may be a subject for debate—but even if pig iron were free, perhaps, the West would be largely supplied from the United States. As to sugar and rice, it is all brought into Canada by ships of large size and they add greatly to the fleet of vessels required to carry away the produce of the country. The sugar and rice, as they now come, are as much as anything can be raw materials, and require more tonnage than if they were manufactured. It is true that it does not come by the regular lines but direct from the place of production, but then it brings so many more ships here to take away the exports. Without now discussing the tariff as a whole, what would the consumer gain by the ships bringing out refined instead of raw sugar? Every family is interested in the sugar question—every family knows that, compared with that of a few years ago, the price of sugar is less than one-half lower, and we all know that the quality is equal to the best of any other country. As far as the shipping interest is concerned it makes no difference what ships bring the raw sugar so long as sugar is cheap, and the ships bringing it increase the carrying capacity to take away the productions of the country. The shipping people, when before the Commissioners, were on more solid ground when representing other measures of relief to that branch of trade and commerce. To keep up with the advancing ideas of the age, the different dues and charges now imposed might be removed, and so make the ships entirely free to our waters as they nearly are now. What is more important than all is that in the general interest the canal tolls should be entirely removed and all wharfage charges in the port taken off and commerce made free. With all its advantages the St. Lawrence route is weighted with heavy pilotage charges on the shipping that might be ameliorated. Perhaps on this feature we may have more to say in a future number.

In the meantime it is safe to say that the remark made by the gentlemen representing the shipping interest in answer to a question put by one of the Commissioners "if the shipowners did not raise freight rates whenever the opportunity offered?" he was told that "they got all they could like everybody else," will apply perfectly well all round. Human nature is pretty much the same in that respect in all occupations and everywhere.

THE BANK OF OTTAWA.

The annual meeting of this highly prosperous, and remarkably progressive bank took place at Ottawa on the 10th instant. The report showed net profits of \$199,650 to have been realised. As the paid up Capital is \$1,500,000, the profits last year amounted to 13.33 per cent. Although this is a trifle below the net results of the preceding year, it is quite high enough to justify the utmost satisfaction being felt by the shareholders, who, besides receiving an 8 per cent return on their shares, have the pleasure of finding the value of their investment enhanced by the Rest being increased by \$65,000, it now standing at \$1,065,000, exactly 71 per cent of the capital. The Bank of Ottawa,

after a very trying early experience, passed into an era of prosperity which has continued unbroken for some years. Its circulation runs very near the limit; this, and its deposits of \$5,219,000 furnish the bank with 6½ millions of funds for operating with, and which have found active employment in loans and bills discounted.

Having deposits, circulation, and a reserved fund, aggregating over three millions upon which no interest has to be paid, there is in these three funds a valuable source of profit. The President in his address alluded to the Venezuelan scare of a year ago and the free silver agitation as having seriously disturbed business, as had also the proposed changes in the tariff of Canada. He strongly deprecated any change in the duties on wheat and flour as certain to be injurious to our milling interests. The Ottawa & Parry Sound Railway, being just opened, was referred to as an event of great importance; it reduces the distance from Chicago to Montreal to 880 miles, from New York to Chicago being 1,344 miles. As Montreal is 400 miles nearer Liverpool than New York, the new railway brings Chicago nearer to Liverpool than is New York by 864 miles. The energy and sagacity of the General Manager, Mr. George Burn, met with high encomiums from shareholders at the meeting, which passed off with eclat, as it well might after so exceptionally favorable a Report.

SOME LIFE INSURANCE STUDIES.

It has been an open secret for some time past that another Canadian life insurance company would shortly be launched, with headquarters in Toronto or Montreal—more probably the latter. The notion, in all probability, arose out of some slight differences of opinion between a branch manager and the governing authorities at headquarters, so slight that they might have early yielded to the good offices of a mutual friend or two. Whether there exists room enough for so gigantic an undertaking as that we hear described time must determine. It is highly creditable to the managers of life companies in Canada that their endeavors have been productive of such remarkable results as have attended the business for so many years past. A comparison of the progress made by the Canadian and the American companies doing business in Canada, extending over the last twenty years will not be lacking in interest:—

Companies	Premiums Received.	New Insurance.	Insurance in Force.
United States Coy's in 1875....	\$1,551,825	\$8,300,000	\$48,500,000
Canadian Coy's in 1875.....	707,256	5,077,000	21,937,000
Difference in favor of U. S. Coy's in 1875.....	844,579	3,223,000	26,663,000
Canadian Coy's in 1895.....	5,702,733	27,000,000	188,326,000
United States Coy's in 1895....	8,455,132	13,000,000	96,500,000
Difference in favor of Canadian Coy's in 1895.....	2,247,661	14,000,000	91,826,000

In 1875, the United States Companies were ahead:—
 In Premiums..... \$ 844,579
 In new Insurance..... 3,223,000
 In Insurance in force..... 26,663,000

In 1895, the Canadian Companies were ahead:—
 In Premiums..... \$ 2,247,661
 In new Insurance..... 14,000,000
 In Insurance in force..... 91,826,000

If we take the career of two of the largest of the U. S. companies for, say twelve years past, some instructive lessons may be deduced:—

New York Life, 1883-1892—Nine Years in one Department, under the Branch Office in Montreal.

Years Compared.	Premium Income in Years Compared.	Insurance in Force at end of Years.	New Insurance Issued and Paid for in 10 Years, from 1883 to 1892—both inclusive.
1883.....	\$ 87,111	3,540,810	(Re-entered Canada 1883)
1892.....	709,202	19,136,716	\$26,442,103
Increase in 9th Year.....	622,091	15,595,906	

EQUITABLE, 1883-1892—First 9 Years, four Branch Offices.

Years Compared.	Premium Income in Years Compared.	Insurance in Force at end of Years.	New Insurance Issued and Paid for in 10 Years, from 1883 to 1892—both inclusive.
1883.....	302,401	8,468,520	Previously one office (under management R. W. Gale)
1892.....	709,202	19,136,716	25,122,337
Increase in 9th Year.....	406,801	10,668,196	

New York Life, 1892-95—Last 3 Years, five Branch Offices.

Years Compared.	Premium Income in Years Compared.	Insurance in Force at end of Years.	New Insurance Issued and Paid for in 3 Years, from 1892 to 1895—both inclusive.
1892.....	709,202	19,136,716	
1895.....	807,700	20,688,014	10,216,842
Increase in 3rd Year.....	98,498	1,551,298	

EQUITABLE, 1892-1895.—Last 3 Years, four Branch Offices.

Years Compared.	Premium Income in Years Compared.	Insurance in Force at end of Years.	New Insurance Issued and Paid for in 3 Years, from 1892 to 1895—both inclusive.
1892.....	709,202	19,136,716	
1895.....	807,700	20,688,014	6,955,748
Increase in 3rd Year.....	44,673	99,354	

New York Life, 1883-1895.—12 Years—Nine Years, one Branch Office; 3 Years, five Branch Offices

Years Compared.	Premium Income in Years Compared.	Insurance in Force at end of Years.	New Insurance Issued and Paid for in 12 Years, from 1883 to 1895, both inclusive.
1883.....	\$7,141	3,540,810	30,660,914
1895.....	807,700	20,688,014	
Increase in 12 Years.....	720,619	17,097,201	

EQUITABLE, 1883-95.—Twelve Years, four Branch Offices.

Years Compared.	Premium Income in Years Compared.	Insurance in Force at end of Years.	New Insurance Issued and Paid for in 12 Years, from 1883 to 1895, both inclusive.
1883.....	302,401	8,468,520	
1895.....	807,700	19,220,718	33,168,805
Increase in 12 Years.....	356,459	10,761,198	

The growing favor in which life insurance is held, not only for the bereaved family, but also as an investment—the latter usually as appealing to a closer interest—has rendered such organizations probably second to none in respect of safety. Each can say with the brook—

"Men may come and men may go
But I go on forever."

The immense accumulations of many large companies prove beyond a doubt that the system is based upon sound economic principles. The period has almost as much claim to the name of the Life Insurance Age as it has to the Age of Electricity. Further statistical comparisons are in course of preparation.

THE COFFEE WAR IN THE UNITED STATES.

The entrance of the American Sugar Refinery Co. into the coffee roasting business is equivalent to a declaration of war against Arbuckle Bros. by the Sugar Trust. As a corporation the Sugar Co. has no connection with the new scheme, but the leading Sugar Trust people are taking an active interest in the matter. Though they regard it as a money-making scheme the chief object in view is evidently to punish Arbuckle Bros. for their opposition in the sugar business. The Arbuckles, who have lately surprised everybody by deciding to add sugar refining to their coffee roasting business, would not have anything to do with the Sugar Trust, so the sugar people will revenge themselves on the Arbuckles through the coffee roasting business. The Arbuckles are popularly supposed to be worth between \$15,000,000 and \$20,000,000, which, it is claimed, they have to a large extent made out of coffee. The Sugar Trust officials, according to our New York namesake, are believed to be worth much more than that amount, and the importance of the contest may to some extent be estimated accordingly. Their connection with the Senate is more than intimate. With the exception of Arbuckle Bros. the Woolson Spice Co.,

of Toledo, is the largest coffee roasting concern in the United States. Its Lion Brand has long been an active competitor with the Ariosa brand of the Arbuckles. Both the Sugar Trust and the Arbuckles have been negotiating for the Woolson concern but the latter were unsuccessful and Mr. Havemeyer, of sugar fame, appears to have concluded a big deal with the Toledo firm whereby the Sugar Trust people get 1,100 of the 1,800 shares of stock at \$1,150 per share. So the sale in round numbers was \$1,260,000 for eleven-eightieths of the entire stock. The Sugar Trust now has a coffee roasting plant of the finest description wherewith to retaliate upon the Arbuckles. The Woolson Spice Co. has just issued a circular to the trade saying that owing to the continued decline in price of green coffee, heavy supplies everywhere, favorable crop prospects, insuring further fall in price, they desire to be the first to give their friends in the trade the benefit of these conditions; consequently they lower the price of Lion coffee one-half cent per pound.

The Woolson Spice Company was incorporated in 1882 with a capital of \$100,000. Several years before Mr. A. M. Woolson owned a little grocery store, and later started in the spice business. Later he added coffee roasting, and was so successful that in 1882, when he decided to go into the business on a large scale, he had no difficulty in getting the wholesale grocers of Toledo to subscribe for the stock then selling at par. Ever since the organization of the company its success has been phenomenal. The company spread out and established a large branch house in Kansas City, and until recently had practically a monopoly of the coffee trade west of the Missouri river. The price of the stock rose rapidly and at the end of five years was a snap at \$500 a share. The price rose finally to \$1,500 a share, but during the recent hard times a few shares were sold as low as \$1,000. The surplus fund grew apace and last year the directors declared a dividend of 125 per cent. A. M. Woolson is one of the most capable buyers in the world, and not a little of the success achieved by the institution is due to his untiring efforts and shrewdness in buying large consignments at the right time. He is in daily cable communication with the principal coffee centres of South America, and his agents there are looked upon as the largest buyers on the Southern continent. Woolson is in the coffee world what Armour is in provisions.

THE EXPORT OF CHEESE TO ENGLAND.

It appears to be a difficult matter for even the best of American newspapers to discuss English or Canadian affairs with that justness and accuracy one might reasonably expect. A paper however which tries to be fair is the Philadelphia Record, and though it occasionally gives evidence of being smitten with the prevailing malady its remarks are often much to the point. We clip the following interesting article on the export of cheese from a recent issue of the Record:—We hear much of the difficulties of English landlords as regards the fall in the value of land and the fall in rent. We hear less of the difficulties of the tenant farmers; but they are equally great and pressing. The whole world competes with them; Russia, India, Egypt, Argentina, the British Colonies and America send their surplus crop to England, America, too, floods British markets with beef. Belgium and Holland likewise send their surplus vegetables, chickens and eggs to London, and the poor English farmer is crowded to the wall.

In one thing the dairymen of Cheshire maintained a superiority; the Cheshire cheese was a favorite, and in the English market defied competition. But latterly a change has occurred; American and Canadian cheeses are making their way even against the famous cheese of Cheshire. This is due, it is said, to the fault of the dairymen. They are less careful in making cheese than formerly. They ripen it too

quickly, and the foreign product in consequence is in some measure superseding it. But the Cheshire farmers are taking alarm, and within the last two years, by improving their methods, they have increased their sales and enhanced their prices.

The quantity of cheese consumed in England is enormous. The ordinary country cheese, made of skim milk, owing to its high percentage of nitrogenous matter is greatly used by the laboring classes. It is in large measure a substitute for meats. Rich cheese, and ripe, is generally eaten by other classes as a piquant digestive stimulant. In recent years the importation of foreign cheese into England has lost that country millions of pounds sterling annually. Take the year 1875 as a starting point. The estimated value of the importation for that year was £4,705,229. It has increased since; but even if there had been no increase in the twenty-one years since 1875 the amount would reach nearly five hundred million dollars. This is an enormous expenditure for a single food supply brought from foreign countries! In the year above mentioned the United States furnished one-half the importation; but Canada has now become a formidable competitor of the United States as an exporter of cheese. Without speaking with exactness as to figures, we should say that her export last year was nearly or quite double the export of the United States. The Canadian cheese is liked. It is prepared for market with great care, and its merits are conceded. It behooves American dairymen to employ the most approved methods in making cheese, or even the most desirable markets will be lost to them. To achieve reputation requires time, labor and skill; to lose it is as facile as the descent into the shades below.

THE BRITISH COLUMBIA FISHERY.

It is claimed for the fisheries of British Columbia by the Vancouver Board of Trade that the fisheries of that Province are the richest in the world. Although only \$2,000,000 are invested in them, the exports of fishery produce during the last fiscal year, for which the figures are available, namely, that ending June 20, 1895, amounted to upwards of \$325,000,000. The wonderful salmon fisheries are, of course, accountable for such a state of things. During the year under review there were 47 salmon canneries in operation—on the Fraser River, Rivers Inlet, Skeena River, Naas River, West Coast, V.I.: Lowe Inlet, Namu Harbor, and Alert Bay. Six companies canned upward of 2,300,000 cases, as follows: Anglo-British Columbia Packing Company, 125,036; Victoria Canning Company, 77,069; British Columbia Canning Company (the factory on the Skeena River was burned down) 37,292; Ewen & Co., 27,172; J. H. Todd & Son, 26,324, and the Canadian Pacific Company, 24,351 cases. The total pack in 1895 on the rivers mentioned was 556,395 cases. This year's pack is, approximately, 554,267, which, although a falling off of 12,128 as compared with the previous year, and of 35,962 as compared with the prolific 1893, is better than any other year of the past twenty-one. No doubt the strike accounts for the falling off, for the Fraser River cannings show a decrease of 85,433. On the other hand, the Skeena River shows an increase of 31,385 cases, and the others, lumping them altogether, an increase of 41,920 cases. It must be said, however, that the approximate returns for this year in the latter instance include Gardiner's Inlet, which finds no place in the figures of 1895. The Board of Trade does not seem discouraged about the Fraser River, for it says, "In consequence of favorable natural conditions the success of the hatcheries and regulations for the preservation of the young salmon and protection of the spawning grounds, there are no signs of decrease of merchantable fish." The 1895 pack was all disposed of, we learn, at fairly remunerative prices, the value of it being set down at \$2,831,875. British Columbia appreciates the value of hatcheries, for one is to be

established on the Skeena River this year, and others are talked of in connection with the Fraser and Naas rivers and Rivers Inlet. In order to facilitate operations the Government are allowing cotton lines three-eighth inches and under which are used in the manufacture of fishing nets, to be admitted duty free. The Board of Trade does not enlarge upon the export of fresh salmon, which amounted to 1,225,000 pounds, frozen and packed in ice.

FUR TRADE NOTES.

Mail advices from London give some interesting details respecting the recent fur sale. A decline is shown on the reduced offerings. Alaskas, of which only half were offered for this season showed a decline in large skins of 5 per cent. and on middling and small 14 to 17 per cent. Copper Island skins, of which the entire collection was sold, showed an average decline of 16½ to 17 per cent. compared with last year's high prices. North West Coast skins sold in the same proportion. Large skins realized about last year's price, and middling and small declined about 18 to 20 per cent. The prices realized are the same as 1895 in which year there was an advance in North West Coast skins.

The chief cause of the decline was the absence of orders from the United States. All the purchases were made for European account, or else held on speculation in anticipation of late demand.

The manufacturing fur trade has been active during the last few months, but the demand is altogether for the cheaper class of goods. This is an indication of the general depression in trade from which the country is now only beginning to recover. The retail fur trade in the city is fair. The value of manufactures of furs exported from Canada in 1895 was \$17,305, of dressed furs, \$58,133, and of undressed furs \$1,542,415. The value of exports of furs or skins the produce of fish or marine animals was \$1,164,000. In the same year Canada imported furs manufactured or wholly or partially dressed to the amount of \$577,275 in which the duty was \$93,492.

THE EVENING HERALD.

We hear nothing but what is complimentary of our new evening contemporary, the *Herald*. While many will regret the discontinuance of the morning edition, few will question the wisdom of the change, and there is no doubt that the expense of an afternoon paper is much lighter. After all, it is to him "who runs" that the daily paper makes its appeal, and Montreal people are probably the greatest night-readers on the continent, as shown by the prosperity of our gas and electric light companies.

"FLORIDA ORANGES."

Oranges from Florida are likely to be scarce for some time. The trees all over the peninsula, except in a very few limited spots, were destroyed almost down to the ground in the winter of 1895, and though the owners set to work energetically to promote new growth from the vigorous "suckers" that shoot up more rapidly than an ash or a willow, it must be some years before new oranges can be had. Every precaution, even to the wrapping of the new growth in weeds and coarse textiles, is resorted to in order to avoid another attack of frost. So-called Florida oranges are in the market but, while of good quality, they are merely masqueraders.

MINOR MENTION.

Some indifferently established city concerns are busy endeavoring to collect moneys in advance to ward off public admission of what has been patent to some few persons — and themselves — for a while past.—Insurance on Toronto Civic property (value 1¼ millions) is to cost ¼ per cent. more for three years. Little wonder.—G. A. Thorpe & Co. (dry goods) Toronto show debts of \$18,000 and assets of some \$6,000.—Chas. Roy, Sr., shoes, Quebec, is offering to settle at 25 per cent. His liabilities are about \$4,000.—Macpherson, Grills & Co., of Toronto, wholesale hatters, &c., have assigned after a brief but not brilliant career. Mr. Macpherson had for a few years previously been connected in a way with S. Harris & Co., in the same line here. Their bank doubtless took due precaution. But more anon.

A COMING TOBACCO COUNTRY.

A recent official report on the cultivation and exportation of tobacco by Mexico shows that the Mexicans have made enormous strides in this industry since 1889. In the year 1889-90 the tobacco exports amounted to \$948,332 and in the year 1894-95 they were increased to \$1,460,133. The exports for the year 1895-96 are estimated at \$1,700,000. The tobacco men of the United States, the report says, did not realize the changed tendency in the Havana cigar business until 1892 when England, Germany, Belgium and the United States took from Mexico 867,539 pounds of cigars and cigarettes and 2,565,302 pounds of leaf tobacco. Two years later the export to these countries was increased by 1,000,000 pounds of tobacco. In Cuba the exhausted condition of the soil can give no more and the world's requirements of "Havana" cigars can only be supplied through the use of Mexican leaf. Practically no wrapper tobacco is grown in Mexico. The leaf is all filler. Mexico, it is further said, is not only one of the coming coffee countries, but is also a coming tobacco country. The soil of the tobacco region is so deep as to be practically inexhaustible. Moreover its extent is 100 times that of the Cuban tobacco region.

THAT FIFTY-DOLLAR PRIZE.

Although some weeks remain before the close of the period for receiving contributions competing for the prize offered for the best "History of a Two-Dollar Bill," several have already come to hand. Among them are those from "Philo," Charlottetown; "D. W. Y.," London; "M. McC.," Huntsville; and "X. Z.," St. John, N.B. The manuscript should be all on hand on or before the 15th January, 1897.

—The assignment of Porter, Teskey & Co., wholesale fancy goods and fishing tackle, has caused little surprise. The firm, the name of which as Porter, Kemp & Teskey, began 10 years ago, Mr. Kemp, sr., supplying the capital. Some four years ago Mr. Kemp withdrew from the firm at the instance of his father who then drew out his money. The remaining partners have meantime had difficulty in keeping afloat; business became spread with crediting too lax, the firm's endeavor being rather towards volume than profit. The assets, consist mainly of stock, fixtures, and book debts. They owe directly \$37,000 and indirectly \$15,000. They owe bank \$20,000. Among other creditors are George Borgfeldt & Co., \$2,469; M. R. Teskey, \$1,700; F. Milward & Sons, \$1,427; H. H. Wolff & Co., \$1,075; Schuster & Co., \$836; Raphael Tuck & Sons, \$476; H. P. Emerson & Sons, \$428; American Pin Co., \$365; Berlin Brush Co., \$316; Goldsmith Stock Co., \$268; Ideal Manufacturing Co., \$267; Bliss Manufacturing Co., \$234, and Montague City Rod Co., \$200, largely foreign houses. The amount under discount is \$15,000. The stock is chiefly of German make. Mr. Porter bought; Mr. Teskey travelled. In fishing tackle they acted as agents for an English house.

—A. M. MILLER & Co., mnfrs. agents, Montreal, whose failure was noted last month are now offering to compromise at 20 cents in the dollar cash.

—R. S. BEATTIE, general store, Port Alma, Ont., has assigned. There is a chattel mortgage for over \$3,500 on his stock, and there are other large amounts due by him. He has always been carrying more or less of a load and working under loans.

—COLIN McDONALD, general store, Reserve Mines, N.S., has assigned—John H. Scott, fancy goods, Yarmouth, N.S., has assigned. Liabilities are \$6,000, assets, nominally the same. T. Patillo & Co., Truro, are largest creditors, and hold a judgment for \$4,425.

—HAZAN BROWN, Jr., tailor, St. John, N.B., whose assignment has been already noted, shows liabilities of \$2,300, and assets nominally \$2,000, the estate is not expected to show more than 40 or 50c in the dollar—Hyman Jacobson, general store, St. John, N.B., shows liabilities of \$1,700 and assets nominally \$1,500. He has compromised at 40c in the dollar.

THE FIRE RECORD.

The residence of Matthias Carpenter, at Cornwall, Ont., was burned on the 20th inst. The fire was caused by the stove pipes falling down. Insured.—At Brighton, Ont., on the 20th inst, the whole of the wing of Thomas Webb's fine block was destroyed, together with the back of Nesbitt's grocery and storehouse. The fire is supposed to have originated in the back of Snider's restaurant, and before the alarm could be made general the flames had spread to adjoining buildings. The losses were heavy, and as follows.—Mr. T. Webb, total loss of block, insured in the Perth Mutual and Wellington Mutual; C. A. Lapp, Ensign Office, total loss, insured for \$1,300; C. Clouston's barber shop, contents total loss, no insurance; Sam Nesbitt's sheds, etc., loss about \$500; partly insured; J. B. Smith's storehouse, loss small, no insurance; Snider's restaurant, total loss, insured in Perth Mutual; Brook's shoe shop and Miss Carter's dressmaking shop, total loss, no insurance; H. T. Webbs's drygoods stock, loss about \$20,000; no insurance.—The East End schoolhouse at Petrolia, Ont., was burned on the 20th inst. Loss \$1,500, insured for \$2,000 in the London and Lancashire, Manchester, Imperial, and Norwich Union.—At Colborne, Ont., on the 20th inst., fire broke out in J. S. Yeoman's block, occupied by J. E. McDonald as a general store, and by Mr. Yeomans as a dwelling above. The fire spread to Chase Bros. Co.'s block, adjoining to the west. The building occupied by Chase Bros. Co., nurserymen, and Express Printing Company, a total loss to building and contents. Cause of fire not known. Yeoman's block was insured in the London and Lan, cashire for \$650, and in the Western for \$850; Yeoman's contents in the London and Lancashire for \$350; J. E. McDonald's stock insured in the Sun Fire for \$1,500 Commercial Union \$1,000—Queen \$1,000; Manchester \$2,000. Chase Bros.' building, insured in Phoenix, of England, \$1,500; contents \$500, in Western—Express Printing Company, contents insured in Phoenix, of England, \$1,000. W. J. Burling's dwelling adjoining was insured in the Wellington Mutual Fire Insurance Company.—Dr. Henry's residence at Oshawa, Ont., was destroyed by fire on the 19th inst. There is \$5,000 insurance divided equally between the Hartford and Northern.—At Montreal on the 23rd the residences of Hon. Judge Doherty, Mr. Frank May, and Mr. W. H. Brown in Stanley Street, were destroyed by fire which began in the last named house. The total loss is placed at from \$25,000 to \$30,000, partially covered by insurance. Mr. Frank May's house is insured for \$7,500 in the Liverpool, London & Globe, and for \$5,000 in the Scottish Union. He holds a policy of \$8,000 on his furniture in the Guardian. Judge Doherty has a \$5,000 policy on his house in the Liverpool, London & Globe, and his furniture is insured in the Scottish Union and National. Mr. Brown's house is owned by Mr. John Gault and was insured for \$5,000.

BUSINESS CHANGES.

ONTARIO—John Godfrey & Son, shoes, Elora, sold out to W. McCully; Lawson & Son, harness, Stratford, dissolved, H. Lawson continues; A. W. Cox, jeweller, Aylmer, sold out to John Walker; R. W. Chambers, drugs, Blenheim, sold out to G. N. Babcock; G. H. Windsor, general store, Centralia, sold out to W. T. Bunt; T. Sell & Co., general store, Elora, advertise retiring from business; Ross McLeod, general store, Embro, moved to Ianerkip; G. A. Gamsby, drugs, Gananoque, stock advertised for sale 26th inst; Jas. Baylis, grocer, Hamilton, dead; F. G. Ryley, drugs, Oshawa, sold out to R. W. Chamber; Mackay Bros., general store, Renfrew, commenced business; Mackay & Matheson, general store, Renfrew, dissolved; L. L. Decew, confectioner, Ridgetown, moved to Leamington; Storey & Co., butcher, Ridgetown, bailiff in possession; W. E. Week, furniture, Brantford, dead; Jas. Atkinson, general store, Inwood, dead.

QUEBEC—R. N. Scott, general store, Cowansville, stock sold H. B. Clearihue, manufacturer of soap, Montreal, commencing business; W. E. Gray, hay, etc., Montreal, bailiff's sale advertised; Lemleux & Gauthier, Montreal, dissolved; Johnson & Simpson, seeds, Montreal, dissolved; George Parker, grocer, Montreal, bailiff's sale advertised; F. W. Rowe, mnfrs. aerated waters, Montreal, bailiff's sale advertised; C. J. Odell, brewer, Sherbrooke, commencing business; A. E. Odell & Co., bottlers, Sherbrooke, commencing business; C. J. Odell, soda water mnfrs. Sherbrooke, commencing business; P. Goulet, hotel, Conicook, sold out; D. R. McClure & Co. general store, Cowansville, sold out; John Bulmer, builder, Montreal, dead; Pelletier, Dionne & Co., grocers, Montreal, commencing business;

Jos. Ray & Co. patents, Montreal, new co-partnership; Jos. Thomas & Co. contractors, Montreal, new co-partnership; Arcand & Frey, lumber, Champlain, new co-partnership; Archambault Fils & Co., furniture, Montreal, dissolved; O. Duckett drugs, Montreal, financially embarrassed and stock being sold.

BRITISH COLUMBIA—J. D. O'Neill, tins, &c. Brandon, adding furniture; Ferguson & Cummings, hotel, Ferguson, dissolved; Dardanelles Mining & Milling Co. Kaslo, incorporation granted; Buchanan & Robertson, grocers, etc. Nelson, dissolved; Cherbo & Booth, hotel, Nelson, dissolved; Roulette Mining & Milling Co. Ltd. New Denver, incorporation granted; Dundee Gold Mining Co. Ltd. Rossland, incorporation granted; Frey & Bauman, tobacco, Rossland, dissolved; Hamilton & Rossland Gold Mining Co. Ltd. Rossland, incorporation granted; Paul Hauck, baker, Rossland, removed to New Denver; Ibox Mining Co. Ltd. Rossland, incorporation granted; G. R. Linklater, general store, Rossland, started; Shelton & Co. of Vancouver, furniture, Rossland, opened; H.E. Keat, grocer, Vancouver, bailiff's in possession; Lenz & Lelser, wholesale and retail dry goods, Victoria Gustav Leiser, dead; John Doran, saloon, Esquimalt, dead; Abe, Lincoln Gold Mining Co. Ltd., Rossland, incorporation granted; Big Buck Gold Mining Co. Ltd. Rossland, incorporation granted; Geddis & Hume, grocers, Vancouver, dissolved; S. E. Spaulding, hotel, Pilot Bay, dead; Hill & Vital, cigars &c., Trail, sold out.

NOVA SCOTIA—J. R. McLean, physician, Amherst, dead; R. B. Brown, jeweller, Clarke's Harbor & Barrington Passage, has opened business in these places; J. S. Lynch, livery, Shubenacadie, dead; T. H. Morse, grocer, &c. Berwick, sold out to C. E. Gaul; Poole, Prosser & Co. lumber, &c., Kemptville, transfer of real and personal at Kemptville and Yarmouth to the Kemptville Lumber Mfg. Co. for \$31,373; E. P. McLean, dentist, New Glasgow, dead; Reid & Keillor Bro. tug boats, Oxford, Miles Keillor of this firm dead; Est. J. A. McKean, general store, &c., Pleasantville, vessel property advertised for sale by tender; McQuarrie & Cunningham, victuallers, Westville, new co-partnership.

NEW BRUNSWICK—Ruebeu Blackmer, jewellery, Fredericton, dead; J. I. Noble, jr. shoes, St. John, sold out; W. H. McInnis, saloon, St. Stephen, closed up business; R. S. Daggett, books, &c. St. Stephen, selling off and going to British Columbia.

NEWFOUNDLAND—Patrick Knowlton, general store, Brigus, dead; Allan Stark, drugs, St. Johns, about opening business.

Meetings, Reports, etc.

BANK OF OTTAWA.

The annual general meeting of the Bank of Ottawa was held in the board room of the bank in the city of Ottawa on Wednesday, 10th inst. Among those present were: Mr. Sheriff Sweetland, Hon. George Bryson, jr., Messrs. T. C. Keefer, John Christie, William Scott, Albert Maclaren, John Maclaren, James F. Cunningham, George F. Henderson, Alex. Fraser, George Hay, Charles Magee, John Mather, Denis Murphy, F. Magee and David Maclaren.

On motion of Mr. D. Murphy, seconded by Mr. A. Fraser, the president, Mr. Chas. Magee, took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the report of the directors as under.

REPORT.

The balance at the credit of Profit and Loss Account on 30th Nov., 1895, was.....	\$	84,687 39
Net profits for the year ending 30th Nov., 1896, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.		199,651 77
		<u>\$284,289 16</u>
Appropriated as follows:		
Dividend No. 40.....	\$60,000 00	
Dividend No. 41.....	60,000 00	
Appropriation authorized for Officers' Pension Fund.....	5,000 00	
Carried to Rest Account.....	65,000 00	
		<u>\$ 190,000 00</u>
Leaving a balance to be carried forward at the credit of Profit and Loss Account.....		44,289 16
And making the Rest Account.....	\$1,065,000 00	

The general business of the bank continues to grow in volume both in regard to deposits and loans.

As announced by the chairman at the last annual meeting of the shareholders, a branch of the bank was opened at Renfrew in December last. The result so far has proved satisfactory.

The offices of the bank have been inspected as usual during the past year.

The directors have satisfaction in testifying to the zeal and fidelity with which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1896.

Liabilities.	
Notes in circulation.....	\$1,810,065 00
Deposits bearing interest.....	\$4,447,052 46
Deposits not bearing interest.....	772,115 88
	<u>5,210,167 84</u>
Deposits made by other banks in Canada.....	305,673 29
Balances due to banks in the United Kingdom...	192,665 86
Balances due to banks in foreign countries.....	1,682 12
	<u>\$7,035,253 61</u>
Capital (fully paid up).....	\$1,500,000 00
Reserve.....	1,065,000 00
Dividend No. 41.....	60,000 00
Former dividends unpaid.....	1,220 00
Reserved for interest and exchange.....	16,151 00
Rebate on current discounts.....	52,048 84
Balance of Profit and Loss account carried forward.....	44,289 16
	<u>2,739,300 00</u>
	<u>\$9,774,562 61</u>
ASSETS.	
Specie.....	\$ 146,491 76
Dominion notes.....	178,482 25
Notes of and cheques on other banks in Canada.....	248,057 06
Deposits in other Canadian banks...	267,290 55
Balances due from banks in foreign countries.....	204,049 10
Dominion Government debentures or stock.....	172,300 00
Deposited with Dominion Government for security of note circulation.....	53,000 00
Canadian municipal and other debentures.....	330,307 93
	<u>\$1,600,638 65</u>
Call loans on stocks and bonds.....	\$ 234,542 50
Loans and bills discounted.....	7,752,893 68
Overdue debts (estimated loss provided for).....	41,476 44
Real estate, the property of the bank, other than bank premises.....	15,440 34.
Mortgages on real estate sold by the bank.....	1,571 00
Bank premises.....	128,000 00
	<u>\$9,774,562 61</u>

GEO. BURN,
General Manager.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the president said:

You will notice from the reading of the report that the earnings are about \$5,000 less than shown a year ago, and that the loans and discounts, as well as the circulation and deposits, all show large increases, the actual increase in loans and discounts being \$380,574; in circulation, \$127,000; in interest bearing deposits \$369,151; and in non-interest bearing, \$160,471.

The decrease in the net earnings was partly caused by lower rates having to be accepted for the better class of accounts, as there is competition in banking, as well as in other kinds of business, and partly by fuller provision having been made for possible contingencies. I do not wish to convey the idea that we have not always made full provision for bad and doubtful debts, according to our judgment, but the exceptionally critical state of financial affairs, and the depression of business in the United States and Canada during the past year have naturally had their effect on the directors and management, causing rather closer scrutiny and revaluation of assets.

Our last annual meeting was held on the 11th of December and on the 17th of the same month the President of the United States issued his message on the Venezuelan question, and you all know with what disastrous results in all the financial centres of his own country as well as in Europe. It was not long, however, before the common sense of the people of both countries asserted itself, and the negotiations were entered upon which finally led up to a reference of the question in dispute to arbitration.

The excitement had scarcely subsided when the convention of one of the great political parties for the election of a presidential candidate was captured by the silverites, and a candidate selected who advocated the free coinage of silver and the payment of all debts in money worth about fifty cents on the dollar. On the adoption of this dishonest platform capital took alarm and business became demoralized, but honesty and patriotism triumphed on the 3rd of November in the election of a president pledged to the redemption of all obligations in sound money. Since then confidence has been restored and a great revival of business has set in, and this revival has, to some extent, been felt in Canada.

I mention these facts to recall to your minds that the past year has been one of great anxiety and uncertainty to business men, and especially so to the banking community.

When these conditions are taken into account, the directors think the results of the year's business, ought to be considered satisfactory, and we enter upon another year with bright prospects for a profitable business, as the earning powers of the bank were never greater, the only disturbing element being the uncertainty as to the proposed changes in the tariff. It is to be hoped that whatever alterations are determined upon may be speedily effected and may cause as little disturbance to business interests as possible. Any reductions in the duties on wheat or flour would have the effect of injuring the flour milling interests of this country and of transferring an important business from Port Arthur to Duluth, and this to the detriment of Manitoba farmers and possibly to those of the other provinces.

During the past year the bank has been involved in an important lawsuit, owing to its right to hold property on which advances had been made under section 74 of the Bank Act being challenged by the general creditors of an insolvent estate.

A judgment has been given in the Superior Court of the Province of Quebec favourable to the contentions of the bank. This being the first decision in Quebec under this particular clause of the Act, which is a new one, adopted at the last revision of the Bank Act, the result has been of more than ordinary interest especially to banks doing business in that province.

Parliament has wisely prohibited the banks from lending on real estate, but has extended every facility to them for assisting the development of the country, by enabling them to lend on the products of the farm, the mine, and the forest, as well as on all kinds of goods, wares and merchandise. It is owing to the extension of these facilities to the banks that the farmer is able to obtain cash for his produce, either from the miller, the lumberman, or the merchant. Therefore, any doubt thrown on the legality of transactions entered into under the provisions of the Act referred to, would have a most serious effect on business, and might be instrumental in obliging many of those who can now borrow in this way to resort to the old-time method of paying commissions for endorsement or involving friends.

The opening of the Ottawa and Parry Sound Railway is an event of very great importance to Ottawa, and the benefits to the trade of the city can hardly be over-estimated, and are not yet fully appreciated. The operation of this road will reduce the distance between Chicago and Montreal to 880 miles, as against 1,344 miles from Chicago to New York via Buffalo, or a saving in distance of 464 miles. From Montreal to Liverpool is 400 miles less than from New York to Liverpool, so that the total distance saved from Chicago to Liverpool is over 800 miles, and if the comparison of distance from Duluth is made, the saving is 30 miles more in favor of the Parry Sound route.

The citizens of Ottawa are under deep obligations to their townsmen, Mr. John R. Booth, who has, by his pluck, enterprise, indomitable energy and perseverance, accomplished almost single-handed such a great work as the Ottawa and Parry Sound Railway.

I will now move, seconded by the vice-president, "That the report of the directors just read be adopted and printed for the information of the shareholders."

Mr. Sheriff Sweetland said he had very much pleasure and satisfaction in moving the following resolution, seconded by Mr. John Maclaren, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."

He congratulated the directors upon the excellent showing they had been able to make, especially in view of the various disturbances in financial affairs which had occurred during the past year. Serious financial troubles had followed the message of the President of the United States in relation to the Venezuelan affair; a message which at one time threatened to bring disaster to this country, and to the Anglo-Saxon race generally, by the embroiling in war of the two great nations on either side of the Atlantic, a contingency which was happily averted by a solution of the difficulty satisfactory to all concerned. He had no doubt that the fact of a general election in the Dominion had upset trade to some extent, and it was well known that the disturbances in the United States consequent upon the adoption of the silver platform by one of the great political parties in that country, had seriously affected business in Canada. He thought it evident that more than ordinary care had been exercised in regard to the management of the affairs of the bank. He hoped, too, that with the improved price for cereals, and the revival of trade with our neighbors to the south of us, business would also brighten in Canada.

Mr. John Maclaren, in seconding the resolution, said that he echoed the congratulations which had fallen from the sheriff.

He thought, too, that a brighter day was dawning for business in Canada, that after the troublesome times which had been encountered during the past year, resulting in business stagnation and timidity of capital, it was to be hoped that the tide had turned, and that the further development of the Canadian North-West would follow with rapid strides.

Large amounts of British capital had been locked up in consequence of the South African and United States troubles. These were now seeking investment in every direction, and while considerable amount had found its way into mining districts of British Columbia and North-Western Ontario, he hoped that much larger sums would follow.

Mr. T. C. Keefer said he looked confidently forward to the development of our own part of the country through the further utilization of its water powers, and of the coarser woods, which grow in such profuse quantities in the Ottawa Valley, as well as in many other parts of the Dominion, and which are coming more and more into use for the manufacture of pulp wood. He hoped that when the time did come that the timber areas were altogether depleted, mining industries would to a large extent replace those of wood.

With regard to the result of the operations of the bank for the past year, he thought that the shareholders had every reason to be entirely satisfied, and while he agreed with everything which had been said by previous speakers as to the directors, he had also pleasure in moving the following resolution:

Moved by Mr. T. C. Keefer, seconded by Mr. G. F. Henderson—That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties.

In putting the motion to the meeting, the chairman said he heartily endorsed the sentiments expressed in the resolution, and that the general manager and the staff as a whole had the confidence of the board.

The general manager thanked the meeting on behalf of the staff, as well as for himself, for the resolution and the complimentary expressions which had accompanied it.

Resolutions were then introduced as follows:

By Messrs. David Maclaren and Hon. George Bryson, Jr., making an alteration in By-law No. 7, relating to the remuneration of directors; and by Messrs. Wm. Scott and John Christie, that the ballot box be opened for the election of directors for the ensuing year, and that Messrs. Albert Maclaren and James F. Cunningham be appointed scrutineers.

The scrutineers presented the following report:

OTTAWA, Dec. 9th, 1896.

GEORGE BURN, Esq.,

General Manager,

The Bank of Ottawa:

SIR,—We the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, jr., Alexander Fraser, Esq., George Hay, Esq., Charles Magee, Esq., John Mather, Esq., David Maclaren, Esq., Denis Murphy, Esq.

ALBERT MACLAREN,
JAMES F. CUNNINGHAM,

Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president, for the ensuing year.

GEORGE BURN,

General Manager.

LEGAL RECORD, &c.

Week ended Dec. 23, 1896.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, (Montreal, from \$100. and upwards), and Chattel Mortgages and Bills of Sale for sums of \$550 and upwards, as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c.:

WRITS ISSUED, PROVINCE OF QUEBEC.

Dec. 17.

Montreal—J. J. Cook vs R. H. Bartholomew, \$800; D. Mullins vs J. Bouchard, \$110; T. D. Buzzell vs W. S. Brown, \$180; Dme. E. Bolduc vs I. Caille, \$708; N. W. McLaren et al vs H. A. Channel, \$104; A. Lanthier et vir vs Dlle. K. Clarkin, \$186; Corp'n. of Verdun vs W. H. Cox, esq., et al. \$1,674; J. Quevillon vs J. B. Desnoyers, \$1,083; F. Martineau vs A. Duperrault, \$108; C. S. Bate et al vs E. Guillet, \$795; L. Hamelin vs T. Hamelin, \$1,334; Credit Foncier vs G. Hebert, \$554; Corp'n. of Verdun vs P. Kelly, \$162; Merchants Bank vs J. O. Malo, \$100; Corp'n. of Verdun vs O. McGarvey, \$567; Corp'n. of Verdun vs Dme. L. Mitchell et al, \$480; J. T. Marchand vs M. H. Saulniers, \$150; J. S. McMaster vs Dme. M. Singer et vir, \$111; Corp'n. of Verdun vs H. Ward et al, \$1,544.

Note—Writ in last week's issue under date of 14th inst., Quebec, Ludger Bedard et al, favor E. Leclerc, \$20,000, does not refer to Quebec syndicate, but is a personal and disputed affair, relating to executorships of an estate.

Dec. 18.
 Montreal—F. Robertson vs A. P. Belair, \$114; J. Leggat vs M. F. Benoit, \$101; H. Prevost vs H. Bourque, \$143; Dme. A. Hill et vir vs F. W. Campbell, esq. for \$1,412; A. Lacoste vs F. Lamoureux, \$101; Banque Jacques Cartier vs E. Lavigne, \$311; H. Lamontagne vs L. Leger, \$100; E. Thompson vs C. W. Lindsay (disputed), \$125; W. Evans vs H. McGee, \$281; A. Laplante vs Montreal Park & Island Ry. Co., \$180; G. Pare vs O. Renaud, \$112.
 Quebec—J. H. Jacques vs Lea Bureau..... 360

Dec. 21.
 Montreal—Trust & Loan Co. vs J. F. Armstrong, \$4,680; J. R. Wilson vs J. Bourgeois, \$131; J. Towle vs J. Crowe, \$259; Oronhyatekha vs D. DeCow, \$150; E. Raymond vs B. Deslauriers, \$549; J. M. Fortier vs N. Dorval et al, \$157; D. Picard vs D. Ducharme et al, \$262; N. Bisailon vs W. G. Elliott, \$125; L. P. Demers vs P. Gadbois, \$100; Laurie Engine Co. vs H. Hamilton et al, \$159; Chanteloup Mfg. Co. vs A. Huot et al, \$290; R. E. T. Pringle vs J. A. Lalonde, \$435; H. Riendeau vs J. Mock, \$118; R. Prefontaine vs R. Prevost, \$196; G. N. Fauteux vs F. X. Rastoul, \$188; G. Pare vs O. Renaud, \$112; W. M. Kearns vs J. Ward, \$398.
 St. Paulin—A. Costello vs L. Lambert..... 1,084
 Sillery—H. M. Price vs John Rickon..... 2,600
 Three Rivers—Corpn. Seminaire Three Rivers vs Gaspard Lanctot, \$1,266.
—Corpn. of Levis vs Maria I. Gibb..... 20,000

Dec. 22.
 Bedford—N. Demers vs—Burrage..... 306
 Metabecheouan—L. Moreau et vir vs Chas. Potvin..... 490
 Montreal—Dme. M. L. Bernard vs F. Casey, \$500; M. J. A. Dellelles vs M. Chagnon, \$189; Dme. O. Morand vs E. Charlebois, \$800; A. Filiatrault vs Cie D'Imprimerie de Publication de Montreal, \$200; J. B. Horn vs E. David, \$500; O. Leger vs A. Duperrault, \$100; A. Lapierre vs A. Lapare, \$224; C. L. Letang et al vs J. L. LeBlond, \$173; L. Bourgoin vs J. McCay, \$110; G. Desaulniers vs J. B. Monier, \$300; City of Montreal vs Montreal Union Abattoir Co., \$6,750; C. Lafond et al vs Dme. C. Mullins, \$470; Z. Paquet vs Marie A. Pellerin, \$71; Delle. A. Archambault vs I. Valiquette, \$162; O. Vanior vs C. F. Vinet, \$198.
 Quebec—L. Turgeon vs Jos. Bussiere et al..... 506

Dec. 23.
 Ireland—R. L. Dillon vs L. A. Klein..... 500
 Montreal—L. Charbonneau vs L. Bedard, \$182; L. Prevost vs J. Benard, \$270; P. Vanior vs S. Desy, \$177; A. Lafortune vs A. N. Dore et al, \$254; E. H. Hebert vs F. Gendron, \$465; J. Henrichon vs E. Henrichon, \$393; Dme. E. Simpson vs G. Lalumiere, \$100; Banque Jacques Cartier vs W. Lamerre, \$105; J. Deguire vs H. Lecuyer, \$100; J. J. Vipond vs J. McKitterick et al, \$535; D. Ouimet vs A. Prevost, \$200 & \$404; A. G. Cross et al vs C. A. Provost, \$182; W. Chartrand vs C. S. Reinhart, \$666; E. H. Hebert vs Dme. A. Scott et vir, \$290; J. Boregon vs Jas. Shearer & Co. (dmgs), \$10,000; T. C. Casgrain et al vs Hon. J. I. Tarte, \$380; A. G. Cross vs F. X. Thibault, \$222; J. P. Cox vs W. J. Whyte, \$10.
 St. Pierre Baptiste—Dme. D. Cote vs N. Turgeon..... 1,385

WRITS ISSUED, ONT.

Dec. 17.
 Brantford—J. Campbell et al vs D. Dempster..... 532
 Brighton Tp—C. R. W. Biggar vs E. L. & M. M. Hess. 1,586
 Kinnmount—A. Bradshaw & Sons vs Mary Mansfield.... 334
 Port Rowan—Copp Bros. Co. Ltd vs Asa Moulton & D. A. Smith, \$378 & \$200.
 Puslinch—R. McVinnie vs T. Johnstone..... 691
 Sydenham Tp—Mary C. Bebee vs M. E. Bebee..... 1,210
 Toronto—R. Millichamp vs Wm. Calvert & C. J. Page, \$664; St. Lawrence Foundry Co. vs Dominion Cold Storage Co., Ltd., \$776; J. Steiner & Bro. vs Macpherson, Grills & Co., \$916; H. Johnson vs Macpherson, Grills & Co., \$659; W. J. Stetham & Co. vs G. A. Thorpe & Co., \$749.

Dec. 18.
 Normanby Tp—W. Seeling vs John Seeling..... 1,800
 Ottawa—P. Larmouth, as assignee vs R. G. Lockie et al 384
 Pembroke—Sable & Spanish River Boom Co. vs Booth & Shannon, \$4,415.
 Port Rowan—Copp Bros. Co. Ltd. vs Asa Moulton & D. A. Smith, \$349.
 Toronto—K. Iskikawa & Co. vs McMillan & Wallace, \$807; I. Butler & Co. vs Patterson Mfg. Co. (dmgs), \$2,500.
 York Tp—A. E. Lindsay, as exrx. et al vs Jas. Robinson, \$303.
—Peck, Benny & Co. vs Irondale, Bancroft & Ottawa Ry., \$577.
 Wyandotte, Mich—Sable & Spanish River Boom Co. vs J. T. Hunt, \$380.

Dec. 21.
 Camden—J. W. Berry vs Hy. Piper..... 2,000
 Hamilton—D. A. McClure vs J. A. Golden (dmgs.) \$1,600; Mary Ross vs Thos. Meek, \$2,000.
 London—F. & J. Falkner vs Wm. Falkner..... 800
 Ottawa—F. O. Pigeon vs H. H. Pigeon..... 1,693
 Otonabee—W. Spiars vs D. Cruickshanks..... 1,000
 Peiham Tp—W. B. Clark vs Rebecca & Wm. Patterson... 1,043
 St. Catharines—R. Laidlaw & Co. vs Geo. Williams.... 1,064
 Stanley Tp—Mary Gingerich vs M. Otterbein (dmgs)... 1,000
 Toronto—Q. E. Pedlow vs R. Bigley..... 500
—Elizabeth Long vs Ancient Order of United Workmen, \$2,000.

Dec. 22.
 Cannington—E. Boisseau & Co. vs Hugh Wilson (Disputed), \$387.
 Elora—G. Everitt vs Talbot, Cockroft & Harvey..... 3,000
 North Gower—Cathe. Pinhey et al vs John & Catho. Phelan, \$1,244.
 Ottawa—Canadian Bk. of Commerce vs H. R. Cluff, John Bruce & F. H. Cluff, \$581; J. N. Fulton vs T. Lindsay & Co., \$454.
 Perry Tp—R. Pearson vs G. R. & M. Harrison..... 2,485
 Port Credit—Bertram Engine Works vs Thos. Parker.... 1,504
 St. Vincent Tp—Rae & Smith vs Jno. & E. McMillan... 1,304
 Toronto—Bank of Commerce vs J. F. McLaughlin 946
 Woodstock—Maria H. Swarts vs E. Coventry..... 349
 St. Louis, U.S.—British Am. Assee. Co. vs Michael Burns 1,172

Dec. 23.
 Hamilton—Merchants Bank vs E. W. Ware..... 8,966
 Kingstou—R. A. Russell et al vs F. McNab..... 1,585
 Landon—M. Piper vs London St. Ry. Co. (dmgs)..... 1,000
 Ottawa—A. & P. White vs W. G. Storey..... 302
 Peterboro—J. G. Williams vs W. H. Dayman..... 349
 Toronto—A. Holland vs D. W. Alexander & Co. (disputed), \$648 & damages, \$2,000; D. Coulson vs Jas. Beatty, \$9,680; W. H. Hill et al vs Mary Wells & Mary Kirkpatrick, \$10,599.
 Chicago, U.S.—T. S. Stayner vs Balfor Johnstone et al. 1,220

WRITS ISSUED, MANITOBA & N. W. T.

Dec. 21.
 Emerson—Commercial Bank vs W. L. & J. K. Griffith \$617.
 Dec. 23.
 Souris—T. S. Matheson vs Calder & Sloan..... 536

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Dec. 18.
 Montreal—J. Compte agt H. C. Bellew et al, \$129; J. Robillard agt F. X. Bolsjoli, \$146; J. B. Chartrand agt Stanislas Filiatrault, \$570.

Dec. 21.
 Montreal—Dme. M. L. Leduc agt C. G. Finnie, \$325; F. Lefebvre et al agt A. Laurin, \$153; J. Molson Bank agt W. T. Lindsay, \$20,000; Dme. Louise Lacroix agt S. Riopelle, \$200.

Dec. 22.
 Dixville—White & Cote agt F. C. Fellows & wife..... 320
 Montreal—F. Machabe agt Jos. Arcand, \$100; W. J. Clayton agt Bate, des Chaleur Ry. Co. \$100; L. H. Boisseau vs R. Beaugrand, \$187; J. O. Mathieu vs R. Guertin et al, \$106; D. H. Elliott vs W. Fawcett, \$1,660 & \$1,408; B. Shepherd vs Jos. Etienne et al, \$399; A. Ramsay vs F. Hurtubise, \$143; L. J. O. Beauchemin et al vs P. Hurtubise, \$100; A. D. Taylor vs Albt. Leduc, \$250; Dme. A. E. Holgen vs Dme. Benj. Lefebvre, \$204; J. N. Hickey esq. vs Dme. C. C. McArthur, esqite, \$250; B. Decary vs J. B. Pominville, \$1,368; H. J. Elliott vs W. E. Ross, \$259.
 Westbury—W. White vs Robt. Duerdon..... 490

Dec. 23.
 Bulstrode—L. Hebert agt Jos. Verville..... 419
 Colersaine—R. L. Dillon agt L. A. Klein..... 500
 Montreal—A. Campbell agt C. H. Wade, \$351; Dme. Victoria St. Pietre et vir agt S. Petenaude, \$1,000.

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

Dec. 17.
 Montreal—Dme. M. A. P. C. Lavoie agt H. A. B. Desrochers, \$5,000; A. W. Ewan et al agt Alex. Jeffrey, \$216; G. Lamothie et al, esq. agt Alphonse Piche, \$549; I. Montreuil agt M. Soucy, \$146.

Dec. 18.
 London Tp—J. Magee agt R. Sherry..... 2,720
 Ottawa—Merchants Bank of Can. agt P. McRae et al & The Ottawa Trust & Deposit Co., \$399.
 South Easthope—H. Herman agt Danl. Helmuth..... 2,791
 Windsor—W. A. E. Murry agt A. Soper et al..... 658

Dec. 21.
 Glanford Tp—C. E. Romanes, et al agt Welcome Y. & Amanda Marr, \$5,545.
 Hamilton—J. K. Clare et al, exrs. agt Annie & M. Newman \$1,546.
 Kenyon Tp—D. B. MacLennan et al exrs agt J. B. & Caroline Compeau, \$2,704.

Ottawa—J. Moorhouse agt G. E. Kidd, \$482; W. Mason & Sons agt T. E. O'Rielly, \$408; Catho. Pinhey agt Philomene Roi et al, \$386; W. Mason & Sons agt W. I. Storey, \$415; Canadian Pacific Ry. Co. agt H. A. West et al, \$332.
 Seaforth—Jane Moore agt. C. A. & Julia E. Strong.... 330
 Toronto—J. G. Jones agt John Murphy, \$543; J. W. Cowan vs A. P. Scott, \$995; Gordon & Samson vs J. D. Tripp, \$2,331.
 Wawanosh E. Tp—Huron & Bruce L. & Inv. Co. vs Elam Livingstone, \$2,058.
—R. Kilgour vs David Archibald, W. Stark & J. Jenkinson, \$7,130.
 Dec 22.
 Brock Tp—R. Watten et al exrs. agt Wm. Gordon.... 492
 North Easthope—J. Hoffman agt Wm. Crerar et al.... 404
 Ottawa—Olivia L. Oliver agt John Shepard, \$2,021; Can. Pacific Ry. Co. agt T. Patterson, \$332.

JUDGMENTS RENDERED, N.B.

Toronto—F. Holmsted agt J. McKnight..... 2,139
 Wilmot Tp—S. Snyder agt J. D. H. Koch et al et ux.... 748
 Dec 23.
 Dorktown—H. & F. D. Swim, general store, &c., for.... 14,489
 Dec 21.
 Fredericton—Spencer Inch, victualler, for..... 1,049
 JUDGMENTS RENDERED, NOVA SCOTIA.

JUDGMENTS RENDERED, NOVA SCOTIA.

Amherst—C. R. Casey & Son, tanners, for..... 5,052
 Sydney—J. A. McKenzie & Co., stationery, &c. for.... 5,929
 Wolfville—L. E. Duncanson, hotel, for..... 932
 Dec 25.
 Halifax—G. H. Mackinlay, baker, for..... \$4,480 & 340
 Liverpool—I. N. Mack & Co., general store, for.... \$532 & 801
 Yarmouth—J. H. Scott, stationery, for..... 4,425
 JUDGMENTS RENDERED, P.E.I.

JUDGMENTS RENDERED, P.E.I.

Charlottetown—J. B. McDonald, drygoods, for..... 5,010
 JUDGMENTS RENDERED, MANITOBA & N.W.T.
 Dec 21.
 Winnipeg—Commercial Bank agt E. H. Bissett, \$1,442; G. A. Elliott agt Jas. Flanigan, \$342.

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Winnipeg—B. J. Nash & Co. agt R. Cochrane & Co.... 4,001
 JUDGMENTS RENDERED, B. C.

JUDGMENTS RENDERED, B. C.

Vancouver—B. C. Land & Investment Agency agt Z. G. Goldberg, \$400; D. J. Campbell agt D. Menzies et al, \$330.
 Dec 18.
 Rossland—N. Van. L. & I. Co. agt Alice Johnson..... 872
 Spence's Bridge—A. D. McRae agt Wm. Munroe..... 924
 CHATEL MORTGAGES, PROVINCE OF ONTARIO.

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

Blair—John Shearer to P. Bernhart..... 1,013
 Clarence Tp—Oliver Haney to K. McDonald..... 560
 Gravenhurst—Thomas Baker to A. Hunt..... 3,161
 Logan Tp—Jno. & Geo. Kistner to Sawyer & Massey Co. Ltd., \$377.
 Lucknow—J. W. Armstrong to B. G. Washington..... 786
 Toronto—R. Diprose & Co. to W. G. Lumsden, \$1,080; Jas. Robinson to O'Keefe Brew. Co., \$4,912.
 Wellesley Tp—Anthony Starr to Randall & Roos..... 1,500
—S. H. & Susan Metherall to M. J. Metherall... 646
 Dec 18.

Bracebridge—And. Boyd to T. Johnson..... 1,694
 Cayuga—Mrs. Mary E. Thompson to J. Billings..... 7,000
 Culloden—H. A. Mann to J. Collins..... 1,500
 London—C. M. Newans to W. G. Lumsden, \$2,852; M. Stevens et al to O. E. Brener, \$1,600,
 Muskoka Tp—R. O. Miller to T. Baker..... 2,447
 Norwich—Nicholas Brady to L. Brady..... 1,452
 Port Dover—R. W. Mead to J. Beaupre..... 921
 Reach Tp—J. Wright to J. H. Brown..... 600
 Webbwood—J. McQuire & H. McQuire & Co. to Thibaudau Bros., \$6,121.
 Toronto—W. J. Ralston to C. Mason..... 600

Dec 21.

Berlin—John & Caroline Dousam to Randall & Roos.... 700
 Eldon—John & Martha Morrison to Freehold L. & S. Co 2,697
 Flos—Hy. Thurlow to N. Dymont..... 13,560
 Kingston—Nicholas Henderson to Mills & Cunningham, \$922; W. H. Potter to J. McParland, \$626.
 Port Huron, Mich—David & Rose Fitzgibbon to Canada P. L. & S Co., \$1,000.
 Renfrew—J. W. Matheson agt A. C. Mackay..... 2,900
 Toronto—Mary J. Dunfield to H. J. Caulfield, \$4,336; G. Haskings to W. A. Cameron, \$610; H. N. Roy to A. O. Hastings, \$1,000; W. C. & Janet A. Tanner to J. Wilson, \$728; W. D. Taylor, as exr. to H. Taylor, \$1,075.

Toronto Junctn—Tribune Printing Co. to A. H. Royce.... 1,773
 Dec 22.
 Arran Tp—A. W. & Eliza Speer to Hamilton Provident & Loan Soc., \$600.
 Culross Tp—Neil McDougall et al to Gillies & Smith.... 567
 Drayton—Maxilian Salle to A. Bauer..... 1,725
 Elderslie Tp—Thos. Bearman to C. Porteous..... 19,553
 Fort William—Stevenson & Co. to Ray, Street & Co..... 1,000
 Guelph—T. M. Herrett to Eliza J. Elliott..... 600
 Ottawa—C. G. Elliott to Stonehouse & Chamberlain.... 1,081
 Petrolia—Wm. Polly, Francis Wade & D. McCollum to Geo. Palmer, \$599.
 Tilbury W—W. G. Lang to Lauded B. & L. Co..... 1,158
 Tilsonburg—H. J. & Mrs. N. G. Matthews to J. W. Howey 2,663
 Toronto—H. H. Dewart to W. H. Robinson..... 621
 Warton—Frank Robinson to J. H. Whicher..... 625
 Whitby—Wm. Newport to F. Hatch, \$1,145; Wm. Newport to E. Hart, \$1,113.

Dec 23.

Amherstburg—J. A. Richard to Walkerville Brew. Co.. 771
 Lindsay—Thos. & A. O'Neil & W. H. Simpson to J. McDonald, \$4,936.
 Louth Tp—W. H. G. Burtch to W. B. Gilleland..... 556
 Owen Sound—C. J. Pratt to W. B. Stephens..... 1,173
 Toronto—W. N. & Gertrude K. Woodd to J. A. Mills, in trust, \$1,946.
 Whitechurch Tp—W. J. Mitchell to Susie Mitchell..... 630

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

Brandon—Thos. Harriet to S. K. Sanders..... 775
 Dec 23.
 Banff—R. G. Brett to W. R. Hull, \$3,000; R. G. Brett to W. C. Wells, \$3,000.

CHATEL MORTGAGES, N. S.

Halifax—Isabel K. Lockhart, bakery, for \$600; G. H. Mackinlay, baker, for \$340.

CHATEL MORTGAGES, B. C.

Nanaimo—M. Fitzpatrick & J. A. Mercer to Hudson Bay Co. \$1,000.

BILLS OF SALE PROVINCE OF ONTARIO.

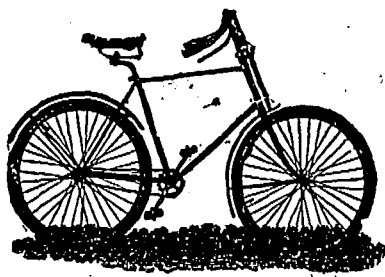
Toronto—Wanderer Cycle Co. to H. Cutler..... 3,000
 Dec 17.
 Toronto—R. J. Wilson to R. Wilson..... 2,000
 Dec 18.
 Brockville—J. R. McNish to W. J. McLean..... 820
 Dec 21.
 Kingsville—Geo. Jasperson to E. S. Wigle..... 623
 Dec 22.
 Hamilton—John W. McMurton, sheriff to Mary J. Battram, \$699.
 Dec 23.

BILLS OF SALE, N.S.

Bear River—Flora A. Purdy, livery, for..... 700
 Stellarton—W. C. Sutherland, drugs, for..... 1,498
 Torbrook—John McGinty, lumber, for..... 1,300
 Westville—Murdoch McKay, shoes, for..... 1,506
 Dec 23.
 Lower Stewiacke—J. E. Taylor, mill, for..... 850
 Lunenburg—Chas. Loup, jeweler, for..... 700
 Pugwash—Edward Deemings, lumber, for..... 625
 Torbrook—John McGinty, lumber, for..... 700

THEATRE FRANCAIS.

While the drama "My Partner," that has held the boards for the last week at Theatre Francais, is identified with the Union Square Theatre as a success the drama "Fate," also from the pen of Bartley Campbell, which will be the bill next week, is identified with the Madison Square Theatre where it had a run of many months. The play has one peculiarity which distinguishes it for actor folks, and that is that nearly every part in the play has at one time or another been starred for some actress or actor. There is not in fact a weak character in the play. It is domestic in character and deals with the subject of divorce in a most striking way, and the conclusion reached in the drama is a happy one. The piece has been especially well cast for the Francais company as nearly every one of the actors have appeared in it before. Mr. Woodall is afforded a capital comedy part in M. T. Muggs, a broken down side showman, while Emmet C. King will be seen in the role of an escaped madman. The vaudeville bill will be headed by Hilda Thomas and Frank Barry.



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per brl. Salt fish shows few changes from a week ago, green cod is as firm as ever and said to be scarce. Distributors' prices are now \$4.50 to \$4.75 for No. 1, \$5 for large and \$5.50 for draft. In smoked fish, finnan haddies sell well at 6½ to 7c, and blotters at from 90c to \$1.20.

FLOUR—A steady business in both Ontario and Manitoba grades is reported, and further business on export account has been put through at steady prices, including 2,000 brls. Manitoba for shipment via St. John. The meal market is inactive, though prices hold on the whole steady, while for feed the market is unchanged. There is a fair demand for both bran and shorts, and prices hold steady.

DRY GOODS—Apart from a few repeat orders in fancy goods, there is very little doing by wholesalers. Sorting orders are only light, although it is said that spring orders are coming in as briskly as ever. Some houses are busy stock-taking, and until the turn of the year, no material changes from present conditions are looked for. City and suburban retailers are doing a fair business, but even they claim that there is room for improvement. Collections show little change, and from some sections are only moderate. Complaints of bad roads are still general in the country districts, although the recent snow has made some improvement. The bad roads caused a falling-off in collections. A New York report had the following: "There has been no material change to note in the general condition of the dry goods trade to-day. The attendance of buyers has been light in all departments, and store trade has ruled dull throughout in both cotton and woollen goods. Business arising from orders coming to hand through other channels has proved of about an average volume and free from prominent feature. The tone of the primary market is without alteration, there being no relief from previous dullness. Staple cottons are irregular in price, and with the exception of such lines as are desirable for export purposes, the tendency of prices is in favor of buyers. Print cloths also have a downward tendency, some business at lower prices being reported outside of Fall River. Despite this fact printed goods are fairly steady. The woollen division is generally dull, but also generally steady."

GREEN FRUIT—The holiday trade has stimulated business somewhat, but apart from this there are few features of interest to note. The apple trade has fallen off

Financial.

Thursday Ev'g., Dec. 24th, 1896.

Business on 'Change this week has partaken somewhat of a holiday character. The tendency of prices has been upwards generally, and fair sales of the principal stocks, including Postal, Cable, Street Ry. and Gas have been noted. One of the features of the week was the circulation of a rumor that the members of a firm who are among the largest operators on the "Street" were about to dissolve partnership. For a time it caused quite a flutter of excitement, but was promptly denied. Early in the week it was announced that the American Senate Committee had decided to recognize Cuba as a Republic, and this caused panicky markets in New York and weakness here. These, however, proved but temporary, as later developments were conclusive that Congress as a whole would take no such action for some time at any rate. Money locally shows no change. Call rates are easy at 4½ per cent, but with no immediate prospect of change. Unfavorable features in the United States have been repeated bank failures. Several of the largest concerns in the West, notably in Chicago and Minneapolis, have suspended, and have brought several other businesses down with them. Locally Sterling Exchange rates are as follows: Between banks—New York funds 1-32 discount to par; Sterling, 60 days, 8 11-16 to 8 13-16; demand, 9 7-16 to 9½; and cables, 9½ to 9 9-16. Counter rates are as follows:—New York funds, 1-16 to ½ premium; Sterling, 60 days, 8½ to 9; demand, 9½ to 9¾; and cables, 9½ to 9 9-16. Appended is the usual comparative table of quotations as compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest	Average Last Year
Brit. N. Am.	20	109¼	109¼
Commerce	220	126	125	135
Montreal	53	228	228	217
Hochelega.	25	125½	125½
Merchants	28	169	168	192
Molsons	19	182½	182	178
Ontario	4	80	80
Quebec	36	117	117

MISCELLANEOUS.	Shares.	Highest	Lowest	Average Last Year
Duluth prfd.	100	9¼	9¼	11½
Duluth com.	25	4½	4½	5¼
Mont. Cot. Co. ...	25	123	123	127
Cable	1112	164¼	161½	153½
Can. Pacific.	50	55	55	51¼
Gas	075	183	181	199¼
Mt. St Ry.	4174	222	219	218½
Toronto Ry.	1825	70	67	71¼
R. & O	50	87	87	96¼
Postal	1475	94¼	91
Half'x Trans. Co	50	80	80

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Dec. 24th, 1896.

It has been a week of comparative quietude, as is usually the case at Christmas time. Retailers as a whole have been very busy, although in one or two lines complaints of dullness were heard. The wholesale grocery market was quiet, canned goods being about the most interesting feature. Some interest is being taken in the reports from New York with reference to the Sugar Trust. It is said that they are entering the coffee trade, and to that end have already purchased extensive spice and coffee mills, etc. They are said to be about to engage in a "fight" with the well-known firm of Arbuckle Bros., and have already reduced prices half a cent a pound. So far this has not affected local prices, but its future effect remains to be seen. In hardware the principal feature is the unsettled condition of certain lines in the United States, and which consequently exercises a reflex influence here. The attempt to form a steel billet "Association" has failed, and bolt manufacturers, owing, they say, to cheaper raw material, have reduced prices substantially. Nails show no further change, but the "cutting" from the list price of horse-shoes is still going on. Other lines show no marked changes. Collections are a source of complaint. Country dealers report the roads to be in such bad condition that farmers are unable to market their progress. The late snow has done good, but further falls are needed.

BOOTS AND SHOES—Manufacturers are in most cases working on spring orders, which are coming in fairly well, but sorting orders are only small. It is not thought there will be any marked increase of activity in general business until after the holidays. Retailers are doing fairly well, and rubbers are moving quite freely.

CEMENTS AND FIREBRICKS—There is absolutely no change to report compared with last week. Business is very quiet and prices steady as follows: \$1.90 to \$2 for Belgian cement; \$2 to \$2.10 for English cement and \$16.50 to \$22.00 for fire-bricks.

DRESSED HOUS—The colder weather has helped the market somewhat, but supplies are still ample for all requirements. Prices, however, keep fairly steady at \$4.75 to \$5, as to weight and quality.

FISH—A fair business is being done, but after the holidays it is thought that the demand will be even better. Country orders for frozen fish are coming in freely. Arrivals are fairly large and the range of prices is about as follows: Whitefish, 7½ to 8c lb.; haddock, 3½ c lb.; pike, 5c lb.; dora, 7c lb.; smelts, 5 to 6c lb.; tommycods, \$1.75 to \$2 per brl.; herrings, \$1.25

considerably and complaints are still received from the British markets of the poor quality of arrivals. A fair demand is noted for oranges, and quantities of evergreens for Christmas decorations have changed hands. Following is about the present range of prices: Lemons, Messina, per box, \$3.00 to \$3.50, Malagas, in chests, \$6 to \$7; bananas, \$2.25 to \$2.75 per bunch; apples, 75c to \$1.50 per bbl.; Fameuse apples, \$1 to \$1.50 per bbl.; Catawba grapes, 5 lb. baskets, 16 to 17c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$2.25 bbl.; Cape Cod cranberries, \$5 to \$6 bbl.; new chestnuts, 10c lb.; oranges, California navels, per box, \$4 to \$4.50; Jamaica oranges, \$6 to \$6.50 bbl., do boxes, \$3.75 to \$4; pineapples, 20 to 25c; Malaga grapes, \$4.50 to \$7 per keg; new figs, fancy, 13 to 17c; choice, 10 to 12c, and Spanish onions, in crates, 80 to 85c; walnuts, Grenoble, 11 to 12c lb.; new dates, 6 to 7c lb.

GRAIN—No change is reported in local grain markets, which are still very quiet. Peas are a shade easier, as are oats, which now sell at about 25 to 25½c. Canadian peas in England are easier at 4s 5½d. It is said that a fair amount of business is being done West for export, but locally exporters say they are doing little or nothing. Cable advices to the Board of Trade were as follows: Cargoes off coast, wheat and corn, quiet; cargoes on passage, wheat firm but not active, partially 3d to 6d higher, corn steady. English and French country markets quiet. Liverpool market—Wheat, spot, quiet, demand poor. Futures quiet; near positions ¼d, and distant positions ½d higher. Corn, spot steady, futures quiet; near positions unchanged and distant positions ¼d lower.

GROCERIES—The grocery trade has had a quiet week, business having been almost entirely confined to sorting orders from city and suburban retailers. These latter have done the bulk of the trade and report results as fully equal to previous years at the Christmas season. The dried fruit trade is practically over, and quotations are accordingly only nominal. In canned goods the features are the continued strength of tomatoes and an increased firmness of peaches, which latter show a moderate advance on last week's prices as shown in our Prices Current. Salmon has moved fairly well, and prices hold steady. The sugar market shows absolutely no change. Business is very slack, and refiners' prices steady as follows: Granulated, 3½ to 4c; and yellows, 3½ to 3¾c, according to quality and quantity. The raw market is reported as follows by a New York report: It is a dead situation all through the street. Refiners are simply waiting until they are actually forced into the market, while the importers have expectations of that contingency bringing in sufficient business, after the long holding off from taking supplies, to secure certain firm views they have over prices. But it is useless to attempt quoting prices. It is quite certain that no supply could be obtained under the basis of large sales, while it is doubtful if those figures would buy, since there are no distressed lots on the market and the holdings in store are kept there, as well protected by advances, for the demands of refiners, which are expected to enlarge when the grocerymen get ready to buy refined. Coffee, rice and spices meet with a steady demand, but no material change in prices is noted. Reports are current in New York that the Sugar Trust have purchased large coffee mills and intend fighting the well-known coffee house of Arbuckle Brothers, and as an earnest have already reduced prices half a cent a pound. What effect this may have on the local market, if true, remains to be seen, but it is not believed that it will make much difference. The tea market is quiet, although prices generally hold steady.

HARDWARE—Local features of interest are practically nil this week. A small jobbing business has been put through, but apart from those mentioned in last week's report there are no price changes to record. The "cutting" in horse-shoes to \$3.35 is still noted, although the list price is \$3.50. Collections are only moderate the reason assigned being the poor condition of country roads. The American markets are still very much unsettled in some lines, and this may exercise a reflex influence on local affairs. For instance, the bolt manufacturers, owing, as they say, to cheaper raw material, have reduced prices on bolts very materially, and a corresponding reduction is looked for here. The manufacturers of billets met in New York for the purpose of forming an "association," but the proposition fell through and prices are still what the individual manufacturers choose to make them. The outcome is being awaited with interest.

HAY—A fair business is reported in hay, and arrivals are quite equal to requirements. Prices consequently hold barely steady, and sales of No. 1 have been made at \$10.50 to \$10.75, and of No. 2 at about \$1 less. In the country the markets are reported inactive.

HIDES—Arrivals are fairly heavy and with a fair demand from tanners; prices are steady at the recent decline noted in a previous issue. This made prices 7c, 6c and 5c respectively, for Nos. 1, 2 and 3 Beef hides. Lamb-skins are steady and unchanged at 75c, with other lines quiet. An American report said: "There was a tame and featureless market for common dry hides. The amount of business transacted was decidedly small. A limited amount of interest was shown by independent tanners and dealers, and to obtain supplies they found it necessary to pay full values. The prices named by the United States Leather Company continued ½ a 1c under quoted values, and as importers held firm at full prices, the Company, practically speaking, was out of the market as a buyer. A fairly steady tone was reported to the market for city slaughters. There was a report that one salter had sold the bulk of his holdings to the Company, but nothing positive could be learned. Advices from the West stated that a fair business was transacted at the close of last week."

LEATHER—The local business still continues moderate. The new year is expected to see a decided improvement in this branch of business. Prices hold firm, while the export trade is said to be fairly satisfactory. The English markets are reported firm, and shipments are going forward by way of Portland and St. John, N.B.

PAINTS AND OILS—Quietude is still the only feature of the market, and no marked improvement is looked for in the near future. Prices, however, keep very firm, particularly in glass and castor oil, and it is said that the latter would cost fully 9½c to lay down here. Turpentine is quiet at 42c, and linseed oil steady at 46c for raw and 49c for boiled. Collections are poor, said to be on account of the bad country roads, which have prevented farmers marketing their produce.

PETROLEUM—Business continues quite active, and prices steady as follows: W. W., 19 to 20c, American benzine, 21½ to 25c; Canadian benzine, 14 to 15c; astral, 21 to 22c. Refined in Petrolia quoted at 10c in bulk, and 12½c in barrels, in car lots; f.o.b. there.

POPULARITY—With the advent of the holiday season quite a brisk business has been done in almost all lines, and prices consequently are firmer. The position of the market has been rendered stronger by the

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.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

Winter's Coming!

'Tis best for you to know the facts about heating apparatus if you are considering about a plant for your home. "Safford" Radiators are the only heating apparatus in the world that has imitators; and why? Because they are the simplest and best in construction and durability.

SAFFORD Patent Radiators

Are all Iron and Absolutely Perfect.

THIS IS WHY THEY ARE IMITATED

They NEVER burst,
Break or Wear out.
No Bolts. No Packing.

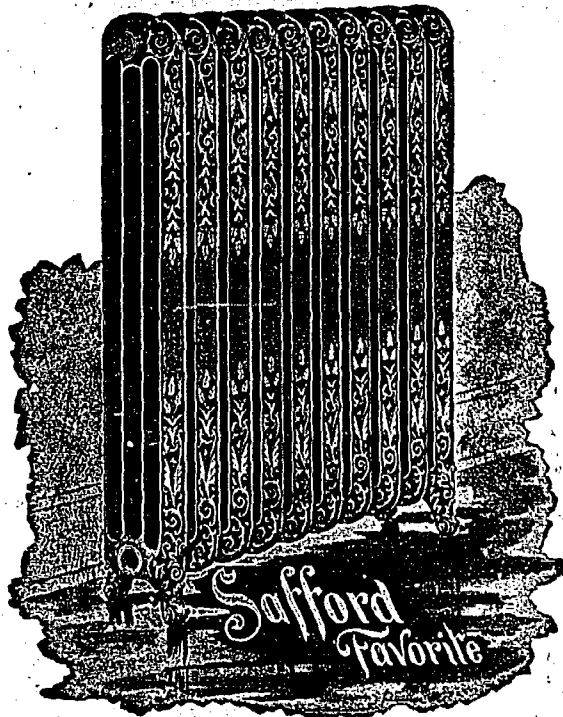
MADE ONLY BY

The TORONTO RADIATOR MFG. CO., Limited,

Toronto, Ont.

AND H. McLAREN & CO.,

Montreal.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Tubular Boilers for the Eastern Block, Ottawa," will be received at this Office until Thursday, the 31st December, 1896, for the supplying and placing of 3 tubular boilers, in the Eastern Block, Ottawa.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, on and after Friday, the 11th December, and tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works,
Ottawa, 10th December, 1896.

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

fact that receipts of high class stock have not been by any means too heavy, particularly turkeys and geese. A quantity of stale, discolored stock was offered as low as 5c, but met with very little enquiry. Taking the week altogether, merchants express the opinion that it has been fully as favorable as the corresponding one last year, as regards business. Following is a fair range of prices: Turkeys, 8½ to 9c; chickens, 6 to 7½c; geese, 6 to 7½c; ducks, 7½ to 8½c. Sales of Canadian poultry have been made for export to the United States and English markets.

PRODUCE AND PROVISIONS. — The local cheese market is improving, and during the last few days, considerable business has been done in finest goods, which comprise a large portion of the present stock. Sales were made from 10½ to 10¾ cents. The English cable remained unchanged

WANTED—An active man well acquainted with the wholesale dry goods trade. Address in writing (confidentially) Wincey." P. O. Box 576, Montreal.

WANTED—An active, steady man, well acquainted with general store trade. An excellent opening for a good man. Salary and commission. Address, giving details (in confidence)—"Departmental," care of *Journal of Commerce*, Montreal.

WANTED—An active, steady man to introduce a new article to the Dry Goods Trade. Address, giving age and experience—VELOURS, Care *Journal of Commerce*, Montreal.

TO GO TO EUROPE—An active, experienced business man, willing to go to Europe for about six months, to introduce a new Canadian article, is wanted by the undersigned:

HUDDERSFIELD,
Care of *Journal of Commerce*,
Montreal.

WANTED—A young man of some experience in general business, to assist in compiling market reports. Address, giving experience — GRENOBLE, care of *Journal of Commerce*, Montreal.

at 51 shillings for white and colored. In butter there is a fairly firm tone to the butter market, with, however, not a great deal of business in progress. The idea on finest creamery is about 18c to 19c, while rolls are quoted on the old basis of 13c to 14c, with a fair local trade doing. The egg market is firm, with a very fair trade doing. Strictly fresh now realize 28c to 24c, while good fall held fresh stock has been selling at 18c to 20c. Eggs carried through the hot weather are giving lots of trouble and are difficult to sell at 12c to 12½c. Provisions are quiet and unchanged.



TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Dec. 24, 1896.

Trade in wholesale circles has quieted down a bit. The full quota of travellers did not go out as usual on Monday, and many houses are engaged in stock-taking. A fairly satisfactory sorting-up business is reported, however, in most lines. Payments have slightly improved, but are not as good as might be. Sterling exchange is firmer this week. The stock market has ruled firm the past few days, with advances in Cable, Postal and Toronto Railway. Bank shares in good demand, but offerings of stock are restricted. Latest sales: Bank of Commerce 126, Imperial 178, Ontario 80, Cable 168½, Postal 94, Western Assurance 161, Toronto Elec. 126, General Electric 82, Toronto Ry. 68¾.

BUTTER, &c.—Trade in butter is quiet and prices unchanged. The demand for choice grades is good. The best tub is quoted at 14 to 15c, rolls at 12½

Trappers' Receipts

or catching Fur Bearing Animals and Tanning Raw Furs.
Copyright secured under the Game Laws of Canada, 1896. Only \$1.00 by

E. G. Chamberlain,

Drawer Box 47.

PARKHILL, Ont.

EXPORTER OF

Raw Furs & Gensing Root.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 17, 1896

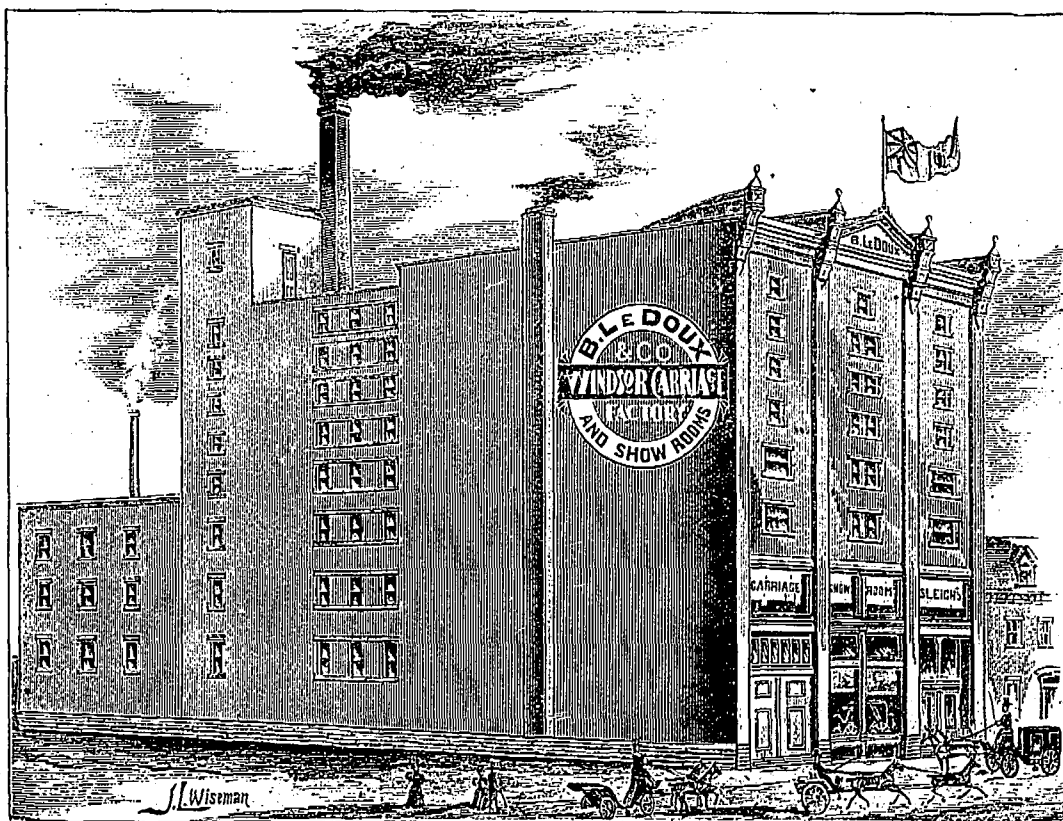
Name of Article.		Wholesale.			Name of Article.	Wholesale.	Name of Article.	Wholesale.
Boots and Shoes.								
Brogans or Cobourgs	\$0 60	0 80	\$0 60	\$0 85	\$0 55	\$0 80		
Split Balmorals	0 90	1 40	1 00	1 20	0 70	0 80		
Rip	1 00	1 50	1 00	1 25	0 75	1 00		
Buff " or Congress	1 50	2 00	1 10	1 50	0 90	1 15		
Split Boots	1 40	2 00	1 25	1 50	0 85	1 10		
Rip	2 00	3 00	1 50	2 00	1 00	1 00		
Grain " \$2.00 to \$3.00, Felt Sox	2 25	3 00						
Felt Boots, half fox	do full \$1 75,	\$2 50						
Split Batts or Bals	0 70	1 00	0 70	0 80	0 35	0 55		
Rip Pebbled or Buff Bals	0 80	1 10	0 80	1 00	0 35	0 75		
Pebbled Button, Machine Sewed	0 90	1 25	0 85	0 90	0 70	0 80		
Glazed Buff Button	1 00	1 25	0 85	0 90	0 50	0 70		
Goat	1 25	2 00	1 15	1 50	0 80	1 35		
Polish Calf	1 25	2 00	1 00	1 75	0 90	1 35		
French Kid	1 85	3 50	1 90	2 50	1 40	1 75		
Dongola Kid	1 00	2 00	1 00	1 50	0 75	0 90		
Mens' Calf, Bals, Cong or Butt, Goodyear Welt					2 00	3 50		
" " McKay Sewn					1 50	2 50		
" " Tan Russia Calf, Bals, Cong or Butt, Goodyear Welt					2 50	3 50		
" " McKay					1 50	2 50		
French Pat. Calf or Enamel Leather Bals, Butt. and Cong.					3 50	4 50		
Ladies' Glaze Dong. Butt. and Bals, Goodyear Welt					2 00	3 00		
" " " " " Turne					2 00	3 00		
" " " " " McKay Sewn					1 50	2 50		
Blender Twine.								
Good mixed	\$ c.	0 00	\$ c.	0 06				
Pure manilla		0 07		0 07				
Brooms.								
Rose 4 varn. hand heavy	2 60	0 00						
Pansy 4 " " medium	2 40	0 00						
Thistle 4 " " "	2 10	0 00						
Map Leaf A 4 stgs.	2 80	0 00						
" B 4 " stained	2 15	0 00						
Shamrock A 4 " varn han	2 10	0 00						
" B 4 " stained	1 95	0 00						
Daisy A 3 stgs varn handle	1 95	0 00						
" B 3 " stained	1 70	0 00						
Tully No. 1 3 stgs	1 55	0 00						
" 2 " "	1 30	0 00						
Curling 4 "	2 40	3 20						
Drugs & Chemicals								
Acid Carbolic Cryst med.	0 30	0 35						
Aloes, Cape	0 13	0 15						
Alum	1 50	2 00						
Borax, xtls	0 07	0 08						
Brom. Potass	0 60	0 65						
Camphor. Eng. Ref oz. ck	0 80	0 85						
" Ref Rings	0 65	0 75						
Citric Acid	0 40	45						
Copperas, per 100 lbs	0 75	1 00						
Cream Tartar	0 23	0 30						
Epsom Salts	1 50	1 75						
Glycerine	0 24	0 27						
Gum Arabic per lb	0 30	0 50						
" Trag.	0 50	1 00						
Morphia	1 75	1 85						
Optium	4 00	4 25						
Oxalic Acid	0 10	0 12						
Phosphorus	0 65	0 75						
Potash Bichromate	0 11	0 15						
Potash Iodide	3 90	4 00						
Quinine	0 35	0 45						
Strychnine	0 75	0 90						
Tartaric Acid	0 35	0 40						
Tin Crystals	0 20	0 25						
Heavy Chemicals.								
Bleaching Powder	2 25	2 75						
Blue Vitriol	5 60	6 50						
Brimstone	1 75	2 25						
Caustic Soda 60	1 90	2 25						
" 70	2 15	2 50						
Dyestuffs.								
Soda Ash	1 50	2 00						
Soda Bicarb	0 30	2 50						
Sal Soda Concentrated	0 70	0 80						
1 50	2 00							
Fish.								
Distributors prices.								
Cape Brit. Herring	3 25	0 00						
Labrador Herring	4 50	4 75						
Sea Trout No. 1 split p.b.	0 00	0 00						
" " half bris.	0 00	0 00						
No. 1 Shore Herring	0 00	0 00						
" Nova Scotia	3 50	3 75						
Mackerel No. 1, kits.	10 00	0 00						
" " 1/2 barrel	0 50	0 00						
Green Cod, No. 1	4 50	4 75						
Green " large	5 00	5 25						
Draft	5 25	5 50						
No. 2	3 25	0 00						
Large dry " per quintal	0 00	4 00						
Salmon No. 1 bris Lab.	11 00	12 00						
Salmon, (terces)	17 50	18 00						
" Brit. Col bris.	0 00	0 00						
Boneless Fish	0 24	0 02						
" Cod	0 50	0 00						
Finnan Haddies	0 64	0 07						
Flour.								
Winter Wheat	4 75	5 00						
Manitoba patent brands	5 10	5 30						
Straight roller new wheat	4 40	4 70						
do bags	2 10	2 25						
Extra	0 00	0 00						
Superfine	0 00	0 00						
Manitoba Strong Bakers	4 85	5 00						
Standard oatmeal, bri	3 50	3 70						
Bran	9 10	10 50						
Shorts	11 00	12 00						
Mouille	14 00	16 00						

ESTABLISHED 1852.

B. LEDOUX & Co.

--- BUILDERS OF ---

FINE CARRIAGES & SLEIGHS.



OFFICE, FACTORY AND SALESROOMS:

93, 95 & 97 OSBORNE STREET,

Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 17, 1896.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Butter: Creamery,	0 10	0 20	Barley, malting,	0 00	0 00	Molasses (Barbados) lmg., ..	0 20	0 82	Vermicelli, Canadian,	0 05	0 06
Townships, dairy,	0 15	0 17	" feed afloat,	0 32	0 34	Porto Rico,	0 27	0 30	Macaroni,	0 05	0 06
Western,	0 00	0 00	Peas, per 60 lbs, afloat now	0 08	0 40	Trinidad,	0 00	0 00	" Italian,	0 10	0 10
Lower grades,	0 00	0 00	In store,	0 00	0 00	Cuba,	0 00	0 00	Peel—Citron,	0 18	0 20
Rolls,	0 13	0 14	Rye No. 2,	0 40	0 41	Raisins:			Orange,	0 13	0 15
Grains.											
Finest Ontario,	0 10	0 00	Corn, in bond,	0 00	0 00	Sultanas,	0 07	0 10	Lemon,	0 12	0 12
Finest Ontario,	0 00	0 00	" duty paid,	0 00	0 00	Loose Musc. California, ..	0 08	0 08	Chocolate		
Quebec,	0 00	0 00	Groceries.								
Quebec,	0 00	0 00	Tea, (Hf.-Chest & Cad.), ..	0 12	0 15	Layers, London,	1 50	0 00	Vanilla, yel. wrap, 2 1/2 x 1/4 lb	0 34	0 36
Eggs: Montreal limed,	0 14	0 14	Japan, com. to med., lb., ..	0 17	0 19	Con. Cluster,	2 20	0 00	do Chamols do do	0 48	0 48
held,	0 12	0 13	" good med. to fine, ..	0 22	0 25	Extra Dessert,	2 25	0 00	do Pink do do	0 50	0 56
Shipped as strictly fresh, ..	0 23	0 24	" choicest,	0 28	0 36	Royal Bucking'm Clust., ..	4 00	0 00	do Blue do do	0 58	0 66
Hors: per lb.,	0 00	0 00	" fancy,	0 08	0 00	Valencia off stalk,	0 06	0 06	1 ip. Van. Green do do	0 50	0 56
" Old,	0 00	0 00	Y. Hyson, com. to good, ..	0 11	0 20	" Layers,	0 07	0 07	do Lillac do do	0 58	0 66
Hog Products:			fine to finest, lb, ..	0 30	0 45	Currauts, Provinciale, ..	0 04	0 04	do do Bronze do do	0 65	0 74
Bacon, smoked, per lb., ..	0 08	0 09	Gunpowder, Moyune,	0 17	0 20	Rillatras,	0 04	0 04	do do White do do	0 73	0 88
Hams, city cured,	0 09	0 10	" good,	0 25	0 35	Patras,	0 05	0 05	Unsweet'd blue prem do	0 38	0 42
" Canvassed,	0 00	0 00	fine to finest, ..	0 11	0 13	Voatizzas,	0 06	0 07	Starch:		
Pork Ca. a. c. per bbl. clear	10 00	11 00	Oolong,	0 23	0 23	Prunes,	0 05	0 07	Can. Laundry,	0 04	0 00
do mess,	10 50	11 50	Congou, common,	0 11	0 13	Rigs in bags,	3 50	5 00	Silver Glass,	0 00	0 07
Lard, per lb.,	0 06	0 07	" good common,	0 15	0 20	" new layers,	0 09	0 17	Benson's Prep. Corn,	0 06	0 00
" Com. Refined,	0 05	0 05	med. to good,	0 22	0 27	Sh. Almonds, bxs.,	0 19	0 25	Can. Pure Corn,	0 35	0 00
SEEDS:			fine to finest, ..	0 32	0 35	S. S. Tarragona,	0 09	0 10	Vinegar: Imp Trip, 1 brl., ..	0 28	0 00
Clover, red, per lb.,	0 00	0 09	Indian,	0 17	0 20	Walnuts,	0 10	0 14	Cote D'or,	0 23	0 00
Alsike, per lb.,	0 07	0 09	Darjeelings,	0 35	0 45	" Grenoble,	0 12	0 00	Crystal Pickling,	0 23	0 00
Timothy, (Can'n) per bah., ..	2 50	2 75	Ceylon,	0 18	0 35	Philberts,	0 07	0 10	W. W. XXX,	0 25	0 00
" Western,	2 00	2 50	Coffees, Mocha (green)—			Spices: Cassia,	0 12	0 09	W. W. X,	0 00	0 20
Flax 56 lbs.,	0 00	0 00	Java,	0 23	0 28	Mace,	0 90	1 20	Pure Malt,	0 45	0 00
Potatoes, per bag,	0 00	0 00	Maracabo,	0 18	0 20	" chests,	0 07	0 09	Cider,	0 17	0 00
Honey, strained,	0 00	0 00	Jamaica,	0 17	0 18	Cloves,	0 35	0 75	" XXX,	0 27	0 00
Beeswax,	0 00	0 00	Kio,	0 15	0 20	Nutmegs,	0 18	0 21	Soap: Best Laundry,	0 02	0 05
Spring Rye,	1 20	0 01	Plantation Ceylon,	0 27	0 29	Jamaica ginger, bl., ..	0 15	0 18	Common,	3 30	8 50
BEANS: white ordinary bus	0 00	0 00	Chicory,	0 06	0 11	African,	0 08	0 10	Match: Telephone,	1 10	1 30
" hand-picked,	0 00	0 00	Canadian do,	0 05	0 06	Pimento,	0 07	0 08	" Parlor,	3 70	3 75
			Sugars:			Pepper, Black,	0 06	0 07	" Tiger,	2 60	2 80
			Ex Granulated, brls.,	0 00	0 03	" White,	0 10	0 12	Steamship,	2 35	0 00
			Of grade gran'd,	0 00	0 00	Mustard, 4 lb jar, Eng., ..	0 72	0 75	Railroad,	2 40	0 00
			Ex Ground, in brls.,	0 04	0 00	" 1 lb,	0 23	0 25	Sovereign,	2 60	0 00
			" in bxs.,	0 04	0 00	" 4 lb jars, Cana., ..	0 65	0 70	Washboards:		
			Powdered, in brls.,	0 04	0 00	" 1 lb,	0 22	0 24	Royal Lily,	1 12	0 00
			Paris Lump, in brls.,	0 04	0 00	" 1 lb,			do Rose,	1 20	0 00
			" half brls.,	0 04	0 00	Rice, large lots, standard B	0 00	3 45	Globe,	1 20	0 00
			" 100-lb bxs.,	0 04	0 00	" Patna,	4 75	5 00	Improved Globe,	1 30	0 00
			" 50-lb bxs.,	0 04	0 00	" Japan Standard, ..	4 25	4 40	Hardware.		
			Branded Yellows,	0 03	0 03	" Crystal Japan,	4 75	5 00	Antimony,	0 08	0 09
			Syrup,	0 01	0 02	" Carolina,	6 50	7 50	Tin. Block, L & F, # D., ..	0 00	0 15
						Taploca, Pearl,	0 04	0 06	" Straits,	0 14	0 00
						" Flake,	0 03	0 04	"	0 15	0 15
						Gelatine, 1 qt pk.,	1 15	0 00	"	0 11	0 15
						" 1 1/2 qt pk.,	1 75	0 00	Copper: Ingot,	0 14	0 20
						" 2 qt pks.,	2 80	0 00			

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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



OXFORD HOT WATER HEATER.

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

NOT HOW CHEAP, BUT HOW GOOD.

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

BRITISH CAPITAL TO DEVELOP THE ROUMANIAN OIL FIELDS.

The lively demand for Roumanian oil land and the purchase of numerous estates in the oil-bearing districts of that country gave rise to the rumor that the Roumanian Government intended to make the petroleum industry a state monopoly and that this prospect incited speculators to buy up oil land. This rumor, which in the meantime has been denied semi-officially, has proved altogether erroneous. The buyers are British capitalists who intend to make the Bushtenari oil field the base of exploitation on a large scale. Land to the value of 3,400,000 francs has been bought in that district and half of the purchase money has already been paid. The negotiations with Hernia and Ozinga, the two largest producers in Roumania, had to be broken off, however, on account of their exorbitant demands. It is reported that the British syndicate intends to export its total product by way of Constanza and the Black Sea. In view of the fact that the Bushtenari field produces about one-half of the Roumanian total production which last year amounted to 7,400 tank cars or about 520,000 barrels, while but 1,400 tank cars were exported to Austria-Hungary the above move of the syndicate will cause oil prices to advance in the Roumanian home market.

—In drilling a well in the yard of a brewery, at Orel, Russia, a thick bed of magnetic iron ore was discovered at a depth of 200 feet. According to a Russian exchange, the drill and tubing were charged so strongly with magnetism, that four-inch nails, placed against it from the side, were kept in horizontal position. The tubing attracted a half-inch screw driver with ease. The vein is believed to be 28 feet thick.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 17 1896

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c \$ c	Sharp and flat pressed nails	1 35 0 00	IX Charcoal		No. 1, ordinary sole	0 33 0 24
NEW CUT NAIL SCHEDULE.		3/4 inch...extra..	1 50 0 00	IXX " " " "	Usual	No. 2 " " " "	0 21 0 22
Base—50d and 60d, f.o.b.	2 30 0 00	2 and 2 1/2 " " " "	1 85 0 00	DC " " " "	Trade	No. 3 " " " "	0 19 0 20
Cut Nails.....per keg	2 30 0 00	1 1/2 and 1 3/4 " " " "	2 50 0 00	DX " " " "	Extras.	Buffalo Sole, No. 1	0 00 0 00
Steel nails.....	2 30 0 00	1 " " " " "	3 00 0 00	DXX " " " "		" No. 2	0 00 0 00
Cut nails, fence and cut spikes.—Hot cut.		Horse Shoes.....	8 35	Terne Plate IC, 20x28..	5 75 6 00	Slaughter, No. 1	0 00 0 00
40d.....extra.....	0 05 0 00	Axes—S. S.	6 50 10 00	Anchor, per lb.	0 09 0 10	" No. 2	0 22 0 23
30d.....	0 10 0 00	—solid S.		Lion & Crown tin'd sh'te	0 06 0 06	Harness.....	0 25 0 33
20d, 16d and 12d.	0 15 0 00	Coil Chain—1/2 chain.....	2 50 0 00	22 and 24 gauge.	0 06 0 00	Upper, heavy.....	0 32 0 30
10d.....	0 20 0 00	Coil Chain—1/4 ".....	0 00 4 50	28 gauge.....	0 06 0 00	Upper, light.....	0 35 0 32
8d and 9d.....	0 25 0 00	5-16.....	3 50 0 00	Lead: Pig, per 100 lbst..	3 15 3 25	Grained Upper.....	0 32 0 31
6d and 7d.....	0 40 0 00	3/8.....	3 25 0 00	Sheet.....	4 00 4 25	Scotch Grain.....	0 32 0 35
4d to 5d.....	0 60 0 00	7-16.....	3 15 0 00	Shot, per 100 lbs.	5 55 5 75	Kip Skins, French.....	0 60 0 76
3d.....	1 00 0 00	1/2.....	3 00 0 00	Lead Pipe, per 100 lbs.	5 00 0 00	English.....	0 60 0 70
2d.....	1 50 0 00	Galvanized Iron:		Zinc: Sheet.....	5 00 5 75	Canada Kip.....	0 60 0 60
4d to 5d, cold cut not pol. or bl'd.	0 50 0 00	Morewoods Lion, No. 28.	5 00 5 25	Spelter per 100 lbs	4 50 4 75	Hemlock Calf.....	0 50 0 60
3d.....	0 90 0 00	Queen's Head, or equal..	4 25 4 50	Scrap Iron—		" Light.....	0 50 0 60
2d.....	1 50 0 00	Common.....	3 75 4 00	Machinery scrap.....	0 00 1 00	French Calf.....	1 05 1 40
Fine blued nails—		Pig Iron: Siemens No. 1..	16 75 00 00	Wrot iron.....	0 00 1 00	Spilte, light.....	0 20 0 23
3d.....extra.....	1 50 0 00	Summerlee.....	20 50 21 00	Powder, Canada Bl'sting	2 00 0 00	" heavy.....	0 18 0 21
2d.....	2 00 0 00	Gartsherrie.....	60 00 00 00	F F to F F F.	5 00 5 25	" small.....	0 16 0 15
Casing and box, flooring, shook, and tobacco box nails—		Carnbroe.....	18 50 19 00	Wires:		Leather Board, Canada..	0 05 0 10
12d to 30d.....extra..	0 50 0 00	C.I.F.T.Riv.Charcoal Iron	25 50 28 00	Bright No. 7, per 100 lbs	2 60 0 00	Enameled Cow, per ft..	4 15 0 17
10d.....	0 60 0 00	No. 1 Ferrons.....	0 00 0 00	Annealed No. 7 " "	2 65 0 00	Pebble Grain.....	0 11 0 13
8d and 9d.....	0 75 0 00	Bar Iron, per 100 lbs.		" oiled " "	2 65 0 00	Glove Grain.....	0 11 0 13
8d and 7d.....	0 90 0 00	Ord. Crown.....	1 45 1 50	Galv. No 6.....	3 15 0 00	B. Calf.....	0 11 0 13
4d to 5d.....	1 10 0 00	Best Refined.....	2 25 2 50	Trade discount on above 20 per cent.		Brush (Cow) Kid.....	0 11 0 12
3d.....	1 50 0 00	Norway.....	3 00 0 00	Barbed Wire—		Buff.....	0 12 0 15
Finishing nails—		Sheet Iron 16 G & heavier.	2 30 0 00	2 and 4 barbs.....	3 30 Que. and	Rus setta, light.....	0 35 0 40
3/4 inch.....extra..	0 85 0 00	" " 17, 18, 20 G " "	2 00 0 00	Plain Twist 2 and 3 wrs.	25 Ontario.	" heavy.....	0 26 0 30
2 1/2 to 2 3/4 " " " "	1 00 0 00	" " 22, 24 " " "	2 05 0 00	Staples.....	100 lbs deld	" No. 2.....	0 20 0 25
2 to 2 1/2 " " " "	1 15 0 00	" " 26 G " " "	2 15 0 00	Wire Nails Ont. 75x10 p.c	up to 25c	Saddlers'.....	8 00 9 00
1 1/2 to 1 3/4 " " " "	1 35 0 00	" " 28 G " " "	2 25 0 00	10 kegs up to 25c p t for	freight.	Int. French Calf.....	0 70 0 75
1 1/4 " " " "	1 75 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	ght. Que. 75 10x2 1/2 pc f.o.b		English Oak.....	0 38 0 42
1 " " " "	2 25 0 00	" " 3-16 in	0 00 2 25	Montreal witha special allowance of 5 c. per kegs.		Rough.....	0 20 0 22
Slatting nails—		Boiler Heads, steel.....	0 00 0 03	Hides and Tallow		Dongola, extra.....	0 30 0 32
5d.....extra.....	0 85 0 00	Hoops.....	2 15 0 00	Montreal Green Hides		" No. 1.....	0 20 0 25
4d.....	0 85 0 00	Band Imported.....	2 00 2 00	" No. 1 per 100 lbs	0 00 7 00	" ordinary.....	0 12 0 30
3d.....	1 25 0 00	" Canadian.....	1 80 1 85	" No. 2.....	0 00 6 00	Colored Pebbles.....	0 15 0 18
2d.....	1 75 0 00	Canada Plates:		" No. 3.....	0 00 6 00	" Calif.....	0 20 0 23
Common barrel nails—		Good Brands.....	2 40 2 50	Tanners pay \$1 extra for sorted, cured & inspect'd		Oils	
1 inch.....extra..	1 50 0 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Sheepskins.....	0 70 0 75	Cod Oil, Newfoundland..	0 35 0 36
1/2 " " " "	1 75 0 00	70 p.c., over 2 in 67 1/2 p.c.		Clips.....	0 00 0 00	Gaspe.....	0 32 0 35
3/4 " " " "	2 25 0 00	Imported iron pipe, 1/2 to 1 inch, 65 & 5 p.c. 1/2 to 2 in 70 & 5 p.c.		Lambekins.....	0 75 0 00	S. R. Pale Seal.....	0 45 0 40
Steel nails 10c extra.		Steel, cast per lb.....	0 07 1/2 0 00	Calfskins, No. 1.....	0 06 0 00	Straw Seal.....	0 33 0 35
Clinch nails—		" Spring, 100 lbs.....	2 50 0 00	" No. 2.....	0 04 0 00	Cod Liver Oil, Nfd.....	1 00 1 10
3/4 inch.....extra..	0 85 0 00	" Tire.....	1 90 0 00	Horse hides west, each.	0 00 1 50	" Norwegian Process.....	2 00 0 00
2 1/2 and 2 3/4 " " " "	1 00 0 00	" Sleigh shoe, 100 lbs..	1 55 0 00	" City.....	0 00 0 00	Lard Oil.....	0 09 1/2 0 10
2 and 2 1/2 " " " "	1 15 0 00	" Machinery.....	2 25 0 00	Tallow, rendered.....	4 50 2 00	Lard Oil, Extra.....	0 60 0 65
1 1/2 and 1 3/4 " " " "	1 35 0 00	Tin Plates:		" rough.....	2 00 2 50	" No. 1.....	0 50 0 53
1 1/4 " " " "	2 00 0 00	IC Coke.....	2 50 2 75	Leather		Linseed, raw.....	0 47 0 50
1 " " " "	2 50 0 00	IC Charcoal.....	8 00 3 50	No. 1 B. A. Sole.....	0 22 0 24	" boiled.....	0 49 0 00
				No. 2 " ".....	0 20 0 22	Olive, pure.....	0 85 0 90
				No. 3 " ".....	0 17 0 18	" Extra, qt., per case.	3 00 3 70
						" pts. do	2 40 2 50
						" 1/2 pts. do	2 70 3 60
						Spirits Turpentine.....	0 42 0 43

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

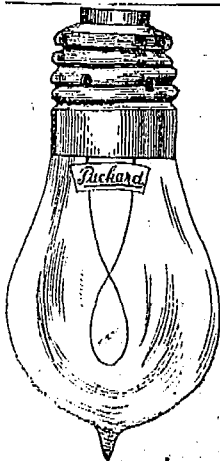
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The Foundry considers the increase in the life of a car wheel another proof that we are making some headway in foundry practice. The chemist added to a car wheel plant has not only made himself felt and in no uncertain manner shown the value of knowing what our iron contains, when it becomes a relatively simple matter to use cast iron to the best advantage

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 17 1896.

Table with multiple columns listing various goods such as Oil, Salt, Tobacco, Porter, Spirits, Scotch Whiskeys, and Glue, along with their respective wholesale prices in dollars and cents.

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Merchants' and Manufacturers' Directory.

Awnings, Tents, Tarpaulins, Flags, Ect. Thos. Soune.....103 Commissioners St.

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

Clothing, Wholesale. Doull & Gibson.....138 McGill St. Friedman Bros.....1335 Notre Dame St. McKenna, Thomson & Co. 423 St. James St. McMartin, Campbell & Co. 250 St. James St. H. Shorey & Co.....1806 Notre Dame St. E. A. Small & Co.....1 Beaver Hall Hill

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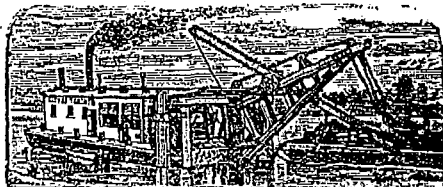
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- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
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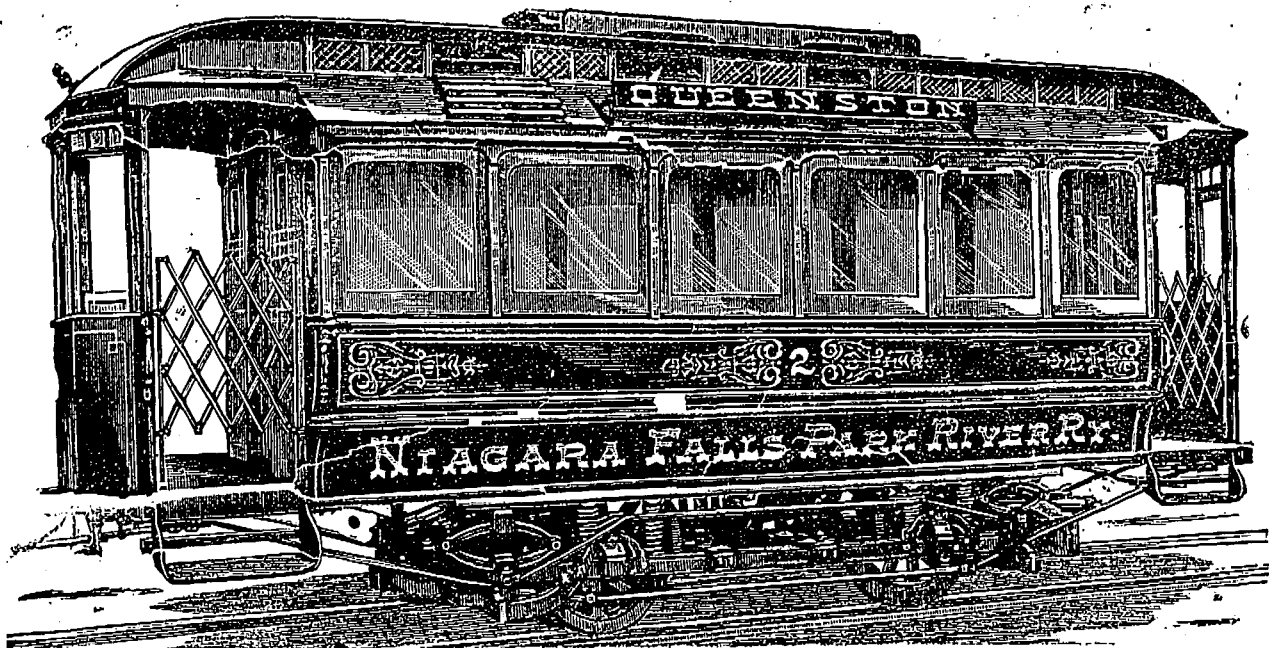
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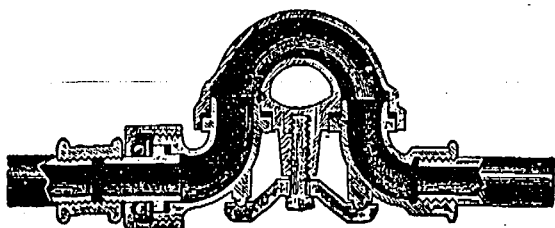
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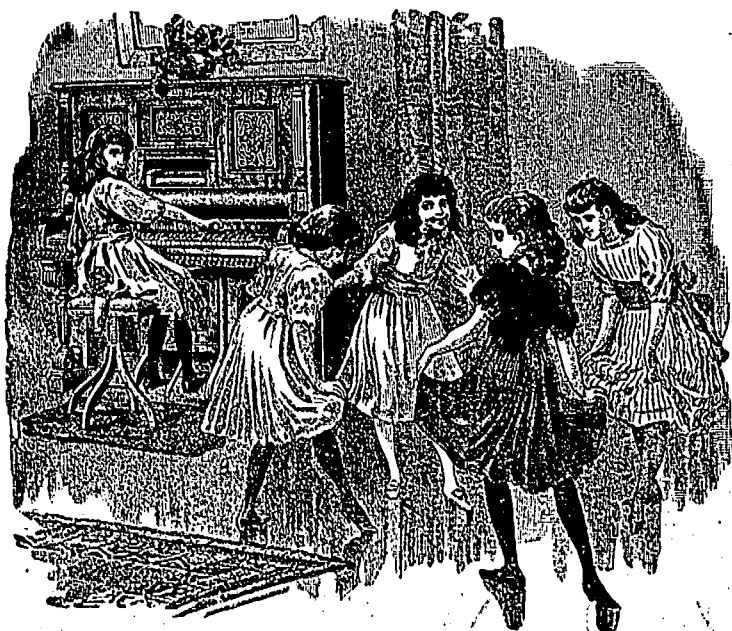
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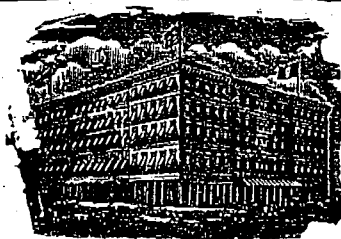
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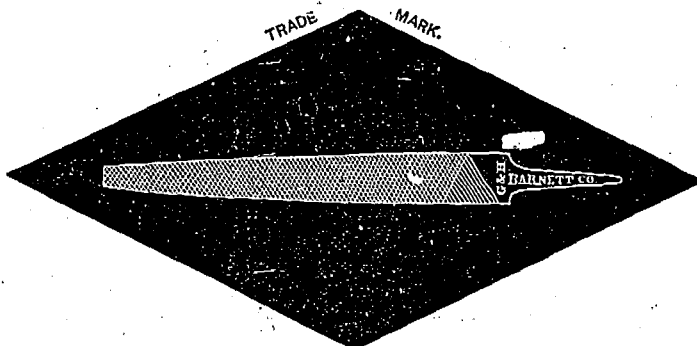
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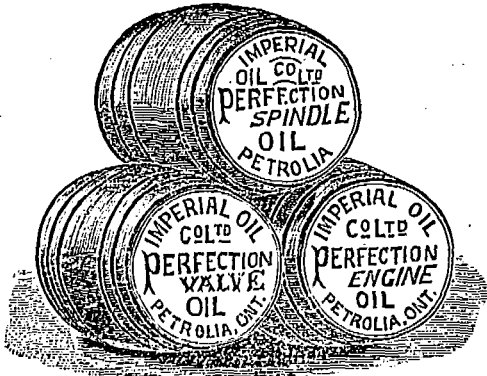
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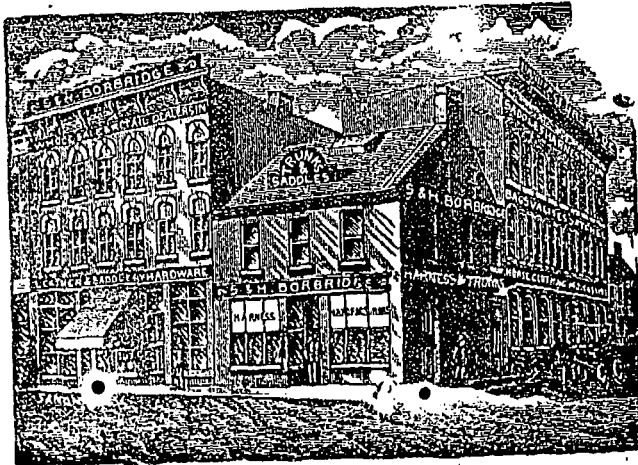
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SECURITIES.		London Dec. 10	
British Columbia, 1877 6 p.c.	121	124	
1887, 4 1/2 per cent	117	119	
Canada, 4 per cent. loan, 1880	110	112	
3 per cent. loan, 1888	103	105	
Debs. 1884, 3 1/2 per cent	106	108	
Railway and other Stocks.		Dec. 10	
Quebec Province, 5 p. c., 1874	107	112	
1876, 5 p.c.	107	112	
1880, 4 1/2 p.c.	103	104	
1883, 5 p.c.	114	116	
Atlantic & Nth. Western 5 p.c. Guar.	119	121	
1st M. Bds.	113 1/2	124 1/2	
100 Buffalo & Lake Huron £10 shr.	135	138	
100 do 5 1/2 p.c. 1st mort.	135	138	
300 do 2nd mort	135	138	
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104	106	
Canadian Pacific \$100	56 1/2	58 1/2	
100 Grand Trunk, Georgian Bay, &c.	96	100	
1st M.			
100 Grand Trunk of Canada Ord. stock.	42 1/2	5	
100 2nd equip. mtg. bds. 6 p.c.	124	125	
100 1st pref. stock	32 1/2	33 1/2	
100 2nd pref. stock	18 1/2	18 1/2	
100 3rd pref. stock	10 1/2	10 1/2	
100 5 p.c. perp. deb. stock	138	140	
100 4 p.c. perp. deb. stock	82	84	
100 Great Western shares, 5 p.c.	113	116	
100 Hamilton & N. W., 6 p.c.	97	100	
100 M. of Canada Stg. 1st Mort. 5 p.c.	89	91	
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	89	92	
*Montreal & Sorel, 1st mtg., 6 p.c.			
N. of Canada, 1st mtg., 5 p.c.	96	99	
Northern Extension, 5 p.c. pref.	00	000	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	20	30	
T. G. & B. 4 p.c. bonds, 1st mort.	47	49	
100 Well., Grey & Bruce, 7 p.c. bds.	97	99	
1st Mort			
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	109	111	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	
100 City of Montreal stg. 5 p.c.	103	105	
1874	103	105	
100 City of Ottawa, 4 1/2 p.c. stg.	108	110	
redeem 1875	101	105	
redeem 1876	111	115	
100 City of Quebec, p.c. redeem 1875	116	118	
redeem 1878	120	122	
100 City of Toronto, 6 p.c.	99	102	
6 p.c. stg. con. deb. 1874	99	118	
5 p.c. gen. con. deb. 1890	106	108	
4 p.c. stg. bonds, 1921-28	106	108	
100 City of Winnipeg deb., 1884, 5 p.c.	108	110	
Deb. scrip. 1883, 6 p.c.	122	124	
MISCELLANEOUS COMPANIES.			
100 Canada Company	17	19	
100 Canada North-West Land Co.	30	40	
100 Hudson Bay	15	15 1/2	
*All the bonds have been sold to a Canadian Syndicate.			

HOTEL DIRECTORY--Continued

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

QUEBEC.

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

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

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

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BRAND

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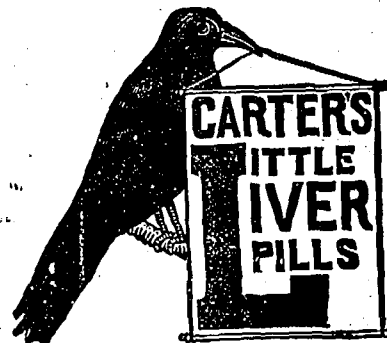


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 fect remedy for Dizziness, Nausea, Drowsi-
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Manufacturers of

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 21 1896

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	8¼-6mos.	850	\$50	119¼ 119
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	278 278
Western Assurance.....	25,000	5-6mos.	40	20	162 162
Guarantee Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 12 1896 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£27½	£28¼
British and Foreign Marine.....	67,100	25	20	4	£24½	£25¼
Caledonian.....	21,100	24	25	5	£30-0-0	£30
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£30½	£37½
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	10½	11½
Imperial Fire.....	60,000	20 p. s.	20	5	20	20
Lancashire Fire.....	126,400	5	20	2	4½	5½
Life Association of Scotland.....	10,000	17-6-7 p. c.	40	8½	40-0-0	0-0
London Assurance Corporation.....	35,862	20	25	12½	£59	61
London & Lancashire Life.....	10,000	10	10	2	4½	5
Liv. & Lon. & Globe Fire and Life.....	245,640	85	St.	2	52½	53½
National of Ireland.....	40,000	£25	24 p. c.	£2½	44	00
Northern Fire and Life.....	30,000	30	100	10	78	78
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	37½	38½
Phoenix Fire.....	53,776	23s.	50	5	£40½	£41½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	8 13-16
Royal Insurance Fire and Life.....	125,234	38½	20	3	54	55
Scottish Imperial Life.....	50,000	8½d	10	1	1-17-0
Scottish Provincial Fire and Life.....	20,000	15	50	3

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The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p. c.)	\$168,221,916 00
Liabilities other than Reserve	1,623,951 00
Surplus.....	15,089,823 80
Receipts from all sources	41,953,145 62
Payments to Policy-holders	20,825,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	802,567,478 00

NOTE.—The above statement shows a large increase over the business of 1892 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.

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OILS.

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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE ..

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders. - - - - 704,141.28

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

James H. Beatty, David Dexter,
President. Managing Director.

WORTH KNOWING

"It is the safest and fairest policy I have ever seen,"

was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the Ordinary Life Policy of the Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

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HON. S. H. BLAKE, Q.C., } Vice-Presidents.
ROBT. McLEAN, Esq., }

H. SUTHERLAND, Manager
Correspondence solicited. Agents wanted.

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: 22 to 28 King St. W., - TORONTO, Ont.

President, - John L. Blaikie.

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

The great success which has attended the Company from its organization, and particularly during 1895 (its banner year), is duly evidenced by figures taken from the last financial statement:

Cash Income..... \$ 581,478.24
Expenditure including death claims, endowments, profits and all payments to policy-holders 262,284.33
Assets 2,800,518.15
Reserve Fund 1,795,822.00
Net Surplus 403,218.85

WM. McCABE, F.I.A., Man.-Dir.

Dr. CHAS. AULT, Man. for Prov. Quebec.
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58 St. Sulpice St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.
V. ROBIN, Treasurer.

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - - TORONTO

Subscribed Capital, - \$300,000.

Solicitors—MESSRS. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

Quebec Fire Assurance Co'y.

Established 1818.

Directors—Edwin Jones, President; George R. Renfrew, Vice-President; W. R. Dean, Treasurer; Hon. Pierre Garneau, Hon. C. A. P. Pelletier, A. F. Hunt, Wm. Simons.

Agencies—Nova Scotia—J. T. Twining & Son, Halifax. P. E. I.—E. R. Brow, Charlottetown. New Brunswick—T. A. Temple, St. John. Montreal—J. H. Routh & Son. Ontario—Geo. J. Pyke, Toronto. Manitoba—W. R. Allan, Winnipeg. British Columbia—W. S. Gravely, Vancouver.

Inspector—CHARLES LANGLOIS. Secretary—W. W. WELCH.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

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

Invested Funds, .. \$40,833,724
Funds invested in Canada, over 1,000,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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HON. HENRY STARNES, Chairman.
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Medical Referee—D. C. MACCULLUM, Esq., M.D.
Standing Counsel—Geo. B. CHAMP, Esq.

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MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital..... \$200,000 00
Deposit with Dom. Govt..... 50,079 78

All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
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JAMES LOOKIE, Man.-Dir. T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1836.
Capital - - \$250,000.

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

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Belleville, Ont. St. Charles & Pringle

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

CANADIAN BUSINESS.
 Income in Canada, - - - \$1,008,484.74
 Assets " " " " - - - \$4,311,253.04
 Liabilities, " " " " - - - 3,784,305.75
 Surplus Assets, " " " " - - - 526,947.29
 Insurance in Force, " " " " - - - 20,626,514.00

DAVID BURKE,
 GENERAL MANAGER,
 Company's Building, MONTREAL

THE . . . BRITISH EMPIRE
MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.
ESTABLISHED 1847.

1896.
BONUS YEAR
 Policies taken this year
 will participate in one full
 year's profits.

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MONTREAL.
F. STANCLIFFE, Gen'l Manager.
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LIFE & ASSOCIATION,
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GUARANTEED IN THE POLICY.

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 of wearer.
 You will serve your own best interests by
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→ Goodyear **WELTED SHOES.**

WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.
 Assets, over - - - - - \$2,320,000.00
 Income for Year ending 31st December, 1895, over - 2,400,000.00

Head Office. - Toronto. Ont.
 Geo. Cox, President. J. J. KENNY, Vice-President & Man.-Dir.
 C. C. FOSTER, Secretary.
 J. H. ROUTH & Son, Managers Montreal Branch.
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HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

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INSURANCE COMPANY LIMITED
FIRE.
LONDON.
ESTABLISHED 1803.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, Resident Manager

THE LONDON
Guarantee and Accident Com'y, Ltd.
Of London, England.

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

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