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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 45. No. 16
NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 15, 1897.

M. S. FOLEY
EDITOR AND PROPRIETOR

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Capital all paid up, \$ 12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 886,909.98

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Montreal, 26th August, 1897.

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Reserve Fund, 225,000

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Established in 1836.
Incorporated by Royal Charter in 1840.
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Incorporated 1836.

St. Stephen, N. B.

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Reserve, 25,000

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Capital Subscribed 500,000
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Reserve 112,000

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Capital Paid-Up 2,000,000
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DIVIDEND NOTICE.

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

MONDAY, THE 1st DAY OF NOVEMBER NEXT.

The transfer books will be closed from the 31st to the 31st October next, both days inclusive. By order of the Board, D. GAMBLE, General Manager.

Toronto, Sept. 21, 1897.

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OF HALIFAX.

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

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 " Paid-Up, 932,474 97
 Total Assets, 2,541,274 27

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	30 Oct.	31 Oct. 9 a.m.

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W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

—A Large Stock always on Hand.—

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay
Whiting, Plaster of Paris,
Borax, China Clay, etc.

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL
Attention Given to Special Reporting.

Leading Manufacturers, &c.

Jas. A. Cantlie & Co.

Montreal & Toronto.

General Merchants & Manufacturers' Agents

Canadian Tweeds, Flannels,
Dress Goods,

Knitted Underwear
Blankets, Etc., Etc.

REPRESENTING IN CANADA,

F. P. SAVERY & CO.,
Huddersfield & Bradford, Eng.

—ALSO—

ALOYS. KNOPS
Aachen, Germany.

I. CÜPPER SOHN,
Burtscheid, Germany

WHOLESALE TRADE ONLY SUPPLIED.

Reduction in Prices.

ECLIPSE and SHANNON FILES.

EACH.
With Index and Plain Cover.....\$0.85
With Index and Compressed Cover.. 0.90
Complete with Perforator..... 1.25

Binding Cases, \$3.00 per dozen.

Send for Descriptive Circular.

*** MORTON, PHILLIPS & CO., ***

Stationers, Blank Book Makers and
Printers,
1766 & 1767 Notre Dame St., Montreal.

W. C. Johnson, M. Am. Soc. C. E.,

Civil and Hydraulic
Engineer,

NIAGARA FALLS, N. Y.

Water Power Development
a Specialty.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,
CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal
Bell Telephone 8057. P. O. Box 684.

Leading Manufacturers, &c.

AUSTIN & ROBERTSON

Wholesale * Stationers,
MONTREAL.

All kinds of Printing and Writing Papers and
Book-Binders' Supplies.

Get our Samples and Quotations.

**Dominion Cotton Mills
Company.**

1897 - FALL - 1897

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

WHOLESALE TRADE ONLY SUPPLIED

FOR SALE

One Dynamo,

Toronto Motor Co. Manufacture
Fifty-eight.

Address

Journal of Commerce,
MONTREAL.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

88 St. Denis Street,
MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

FOR ALL DUTIES.



NORTHEY CO.

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

— St. Catherine Street, MONTREAL.

Canadian Colored Cotton Mills Company.

1897-FALL-1897

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

Wholesale Trade only Supplied.

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

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

Royal Paper Mills Co.

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

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

CAMPBELL'S QUININE WINE.
It will tone up your system, and restore the appetite.

JUST WHAT YOU NEED -- THIS SPRING.

The best cure for Debility.

E. A. SMALL & CO.
MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1897.

WHOLESALE

OUR TRAVELLERS ARE NOW ON THE ROAD.

Samples FOR Fall Trade, 1897.

Are now being shown by our travellers.

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

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER

→ **Electrical Contractor, and Experimentalist in Electrical Works.**


S. FRAPPIER,

→ **Architect, Measurer and Valuator, Mechanical Designing a Specialty.**

N.B.--Patents Agency for all Countries,

THE SLATER SHOE

"It's Your Move"



Lay three dollars on a checker board. Put \$1.00 labeled "leather etc." to the right, -75c. named "labor" to the left, -and \$1.25 marked "profit" as far away as possible—that's the average \$3.00 Shoe. Now take 50c. from "profit" and add it to "leather, etc.," with 10c. to "labour." The state of the profit pile will then tell you why you should always look for the name and price on the sole Goodyear Welted. \$3.00, \$4.00, \$5.00.

"The Slater Shoe"

MAKERS MONTREAL

CATALOGUE FREE

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

FANCY MOUNT ROYAL MILLS.

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

D. W. ROSS CO'Y RICES
AGENTS.
MONTREAL, QUE.

Our ELASTIC FELT MATTRESS

A furniture dealer writes: "Your 'Elastic Felt Mattress is a trade winner. Every one sold sells another one. They give good satisfaction to my customers and, being a novelty, bring some of the best 'people to my store.'"

Full information, samples and prices at the office or by mail.

The Alaska Feather & Down Co., Ltd.,
PROPRIETORS
Canadian Bedding Man'g Co.,
290 Guy Street, MONTREAL.

Commercial Summary.

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

—THERE is talk of consolidation of the manufacturers of rubber clothing in the United States.

—THE Department of Trade and Commerce have enquiries from Sweden for the addresses of Canadian exporters of chicken and duck feathers.

—THE rush of freight on the C.P.R. has brought into service every engine on the road. Every fireman who could possibly handle an engine has been promoted.

—A COMPANY with capitalization of half a million dollars has been formed in Montreal to manufacture Abbey's Effervescent salt and a charter has been given them by the Federal Government.

—It is estimated that the loss to business owing to the yellow fever plague will be \$25,000,000 in New Orleans alone, while the loss in other directions and the cost of maintaining the quarantine will run the total up to \$38,000,000.

—THE Furness line has received a subsidy of \$25,000 for the Halifax winter mail service and \$25,000 in the case of steamers sailing from St. John, N.B. to London. Tenders for the service between Halifax and Liverpool in winter, and Montreal in summer are open until the 15 inst.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

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

Complete Range of MEN'S HABERDASHERY.

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

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

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

Packers of FRUITS & VEGETABLES

Factory and Office: of all kinds.

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

ELECTRIC SUPPLIES.

We keep a full stock of everything Electrical. Give us an opportunity to figure on your next requirements.

JOHN FORMAN,
644 Craig Street, - - - - MONTREAL.

The "EDISWAN" Lamp will save you money.

—THE sugar refineries on the continent and in Great Britain which closed down on account of the Dingley tariff, intend to resume business, it is said, forthwith.

—A PARTY of Petrolia, Ont., business men have left for England en route to Sumatra, where they will erect and run a large petroleum refinery in the interest of the company they represent.

—THE first of the British Columbia salmon fleet of 1897 freighted for the markets of the old world, sailed last week, when 128,320 cases of the representative product of B.C., were exported on two vessels destined respectively to Liverpool and London.

—THE limit of prescription in the Province of Quebec on promissory notes is 5 years, and in Ontario 6 years, dating from the end of the 3 days' grace allowed after maturity. The limit of prescription on demand-notes is the same number of years, but it reckons from the date of the document. The above is in reply to the inquiry of a subscriber.

—SUGAR from beets is rapidly usurping the place of cane sugar. In 1887-8 the relative production of sugar from cane and sugar beets was 51.4 per cent of the former to 48.6 of the latter, while for the season of 1896-7 the relative percentage has changed to 33.8 from cane and 66.2 from beets.

—THE frequent reference to Writs for 1st class, 2d class, 3d class and 4th class amounts in legal language calls for explanation as follow: 1st class covers sums over \$1,000; 2d class, over \$400 to \$1,000; 3d class, over \$200 to \$400; 4th class, over \$100 to \$200. The foregoing is also in reply to the inquiry of a reader.

—FROM to-day, the 15th inst. the C.P.R. and Grand Trunk will advance rates on grain and grain products 2c per 100 lbs. It is explained that the change has been brought about by the advance in the rate on grain and grain products from Chicago to New York of an equal amount.

—MANUFACTURERS of gem jars having been caught napping this year have been obliged to raise prices. In other years they have had to carry a stock of jars over, but this year the fruit crop has been unprecedentedly large and the supply has not been equal to the demand.

—THE R. & O. Navigation Co. has declared a dividend of 3 per cent for the half-year, payable Nov. 2. Compared with last year, the season has been prosperous, with no accidents worth mentioning. Senator Forget, the president, and his fellow directors as well as the shareholders are to be congratulated on these evidences of improvement.

DISTINCTIVE QUALITIES

—OF—

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

Purity, Brightness, Loftiness.

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

—THE Florida papers are poking fun at Texas. Here's a specimen: To say the people in some Texas towns are scared of the yellow fever is drawing it mild. A barrel of carbolic acid was refused admission into one town, and the following was received by a Houston merchant: "You have an account due October 1. For God's sake don't send me a statement by mail, but wire the amount and I will remit."

—"THE business of the Sun Life Assurance Company, of Canada," says the *United States Review* "is evidently booming in those States which are managed by the State Insurance Co. of New York. Not long ago Mr. George F. Johnston, the superintendent of the former company, resigned, to accept the position of third vice-president of the latter that he might look after the life business, and now Mr. F. G. Cope, cashier of the Toronto agency, is to come to New York."

—EIGHTEEN tons of snuff, or considerably over half a million boxes, are consumed annually, in Fall River, Lowell and Lawrence, Mass. About 16 tons of this amount is known as the salt Scotch, scented and unscented. This is used almost exclusively for "dipping," chewing or "scouring." The total amount of pinching snuff foots up only 4,800 pounds. This immense quantity of snuff is consumed by female mill hands. French Canadian girls being excessive users.

—NEW rules governing the shipment of grain from Canada exported via the port of New York, Philadelphia or Baltimore, to take effect October 25, have been recommended by the managers of the Joint Traffic Association. Grain from the province of Quebec and Ontario will be inspected and graded in Canada before passing the frontier; and the cars will be turned over to the Trunk Lines with duplicate certificates of the grades from the Canadian Government inspectors attached to way bills.

—MAJOR LEWIS GINTER the head of the world wide cigarette firm of Allen & Ginter, Richmond, Va., is dead, at the age of 73. Upon the formation of the American Tobacco Co. in 1890, the firm of Allen & Ginter became one of the original incorporators and received about \$7,000,000 for their plant, brands, etc. It was intended that Major Ginter should become President of the American Tobacco Company, but this was an honor which he declined. He consented, however, to be a director in the Company, and this office he continued to hold until last winter when he resigned it on account of failing health. Major Ginter lived and died a bachelor.

H. VINEBERG & CO.

Clothing Manufacturers,

25 St. Helen Street, MONTREAL.

CASH BUYERS will do well to write for Samples.



M. & L. Samuel, Benjamin & Co.

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

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St. Liverpool, Eng.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.

1831 Notre-Dame St.
MONTREAL, CAN.

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

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, *Japans and Colors

MONTREAL,

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

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of
\$7,000 Debentures, Town of Colling-
wood, as follow :

FIRST { \$2,000 Under authority of 47 Vic. Cap. 49,
Ontario Stat., repayable Dec. 1, 1916.
SECOND { \$5,000 Under authority of 54 Vic. Cap. 65,
Ontario Stat., repayable Dec. 1, 1919.

All to bear date December 1, 1897. Interest at 5 p. c.
payable half-yearly on 1st of June and December,
at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood,
and cost of forwarding Debentures.
Whole to be issued in 7 Debentures of \$1,000 each.
Tenders will be received up to November 4,
1897, by

A. D. KNIGHT, Town Treas.

—THE first general census of the population of Russia recently made shows that the population of the whole Russian Empire is 120,211,113, of which there are 64,616,280 males and 64,594,833 females. This aggregation of humanity is in itself a world. It makes Russia a power almost invincible from the industrial standpoint, and suggests potentialities of great industrial growth. Russia has such enormous undeveloped industrial wealth that under the guidance of skilful rulers she should, in the opinion of many, eventually dominate the old world.

—JAPAN is to be fully initiated into the most advanced product of Western civilization; it is to have an oil trust. The discoveries of adequate fields of petroleum, the extensive demand for the product not only in Japan, but throughout all Asiatic countries, and the remunerative price which the oil commands has suggested the formation of a syndicate to control the entire output.

—A NEW local anesthetic called "Orthform" according to the *Apotheker Zeitung* has been discovered. It is a white bulky crystalline powder melting at 120 degrees, and is slightly soluble in water.

—THE Dingley bill was intended, among other things, to stop the trade in cattle between Canada and the United States. The statistics of trade at the Western Cattle Market, Toronto, for the nine months ending September 30, however shows something different as follows :

Cattle, nine months, 1897.....	107,358
Cattle, nine months, 1896.....	78,335
Sheep, nine months, 1897.....	57,999
Sheep, nine months, 1896.....	64,433
Hogs, nine months, 1897.....	135,262
Hogs, nine months, 1896.....	130,743

The cattle entered for 1896 numbered 104,387, so that already more cattle have passed through the market this year than for the whole of last year.

—THE Liverpool *Journal of Commerce* says that the Mersey Docks and Harbour Board contemplates "another gigantic improvement scheme." The last extensive improvement to facilitate the business of the Lancashire port was the construction of a new floating pier which enabled ocean liners to tie up immediately within reach of the railway system, instead of deporting passengers from mid stream by tender. In recent

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 363,

Tel. No 875

LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, as no more need be prepared at a time than is used. 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.

C. A. Hutchison.

W. Robert

C. A. Hutchison & Co.

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

Railings, Grilles and Fire Dogs.

Telephone No. 1735.

805 Craig St., - MONTREAL.

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in
Electrical Apparatus
and Supplies.

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

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

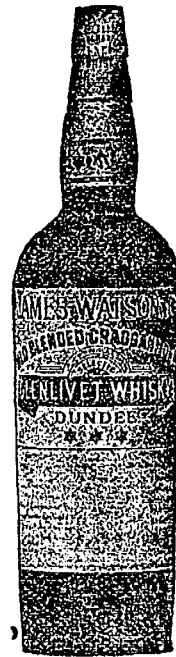
Telephone, Telegraph, Fire Alarm,
Police Patrol,

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

OFFICE:

Bell Telephone Bdg., Notre Dame St.
FACTORY:
371 Aqueduct St. Tel. 355.

JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.
Respectfully solicits trial consignments in the fol-
lowing lines of goods handled:
Flour and Breadstuffs, Pork, Beef, and General
Provisions, Sugar and Molasses, Nova Scotia and
P.E.I. produce, Canadian products of all kinds,
Teas, Manufactured Goods, Proprietary Articles,
Fish, Oil and Newfoundland Products.



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

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10.

LEMOINE ST.,
MONTREAL

years there has also been completed an overhead electric railway running the whole extent of the dock system (about seven miles). The immense area of new dockage at the northern limits of the city were opened in the early eighties, and were supposed to prove ample for the accommodation of shipping for a quarter of a century hence. It is now proposed to spend \$20,000,000 in the construction of new dock at Birkerhead, and to increase the wharf area of the docks on the Liverpool side to meet the necessities of larger steamers. Liverpool is evidently not disposed to give way its position as the foremost port in Great Britain in favor of Southampton, Milford or Manchester.

—The first consignment of Canadian fruit for Great Britain shipped in cold storage which consisted of 880 cases of pears, peaches, and tomatoes, shipped to Bristol by steamer Merrimac, arrived in time to be disposed of at Covent Garden in the afternoon. The quality was described by the experts as excellent, both the William pears and the peaches being very fine, but the system employed in packing is such as would prevent the proper ventilation of the contents of the cases says the *Canadian Gazette*. As a result, some of the fruit was more or less out of condition. There is no reason to doubt that the Government in view of this will take immediate steps to instruct the producers as to a better method of packing. The best to follow is the system employed by the Californian shippers, and there should then be a good sale on the English markets of Canadian produce, especially as it can be landed there at a less cost than the greater part of the fruit from France.

—The London *Times* publishes a number of letters from prominent wine merchants, showing that the French vintage for the year is very bad, the production being about only half the nominal requirements of France. The Spanish outlook is also bad. The Italian vintage, on the contrary, is exceptionally good in all parts of the country.

—The Booth Waggon Company of Ontario, Limited, has been incorporated, with a capital of \$25,000, to let contracts for the manufacture of garbage waggons.

—All over the Nipissing District the potato crop this year has been a most excellent one and large, smooth, merchantable tubers are the rule, some specimens weigh 27 ounces.

—To our many subscribers all over the country who have responded to our notices, we beg to return thanks. A very large number yet remain to be heard from.

SPIDER'S SILK.

The prize of £1,000 (\$5,000), offered by the Manufacturer's Union of England to the inventor of any perfect process for utilizing the web of a common spider, has been awarded, to M. Cachot, an eminent chemist of France, says *Textile America*. The spider, unlike the silkworm, is wild and warlike. Its short mandibles are armed with fangs, through which a deadly poison flows. It is a gourmand, demanding large supplies of animal food and plenty of water. It is the hardest of all insects to manage. Despite all these drawbacks science has conquered the little fiend and compelled it to pay tribute to genius. M. Cachot recently invited a company of manufacturers to inspect the workings of the process. They were ushered into a damp, dimly lighted room, inhabited by hundreds of large Madagascar spiders clinging to the side walls and upon the rafters. The only food required by these curious creatures is a diet of insects, house flies and small living things, of all sorts. They catch the victim, and, while trying to imprison their prey, send out their most valuable webbing. It is very strong, and permits of being turned off readily. In the centre of the room stands a frame filled with bobbins worked by a dynamo. The spider is allowed one or two turns around the fly, and then the web issuing from its abdomen is caught by a delicate hook, fastened to the bobbin and wound off as fast as the spider produces it. One spider will spin, in a week, sufficient web to fill a bobbin as large as a peanut. As long as it is generously fed it will continue to create its thread until it dies. The color of the web is pale gray, and

The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

can get good contracts,

T. H. HUDSON,
Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

4 King Street East, TORONTO.

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

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO. ONT.

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

ESTABLISHED 1885.

Watches, Clocks, Jewellery.

EDMUND EAVES,
185 St. James Street,
MONTREAL.

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

All kinds of Watches and Jewellery repaired promptly.

DEWAR'S PERTH WHISKY.

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

See the mammoth poster on
every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

takes all dyes readily. For experimental purposes a little of the spider web was woven into a cloth. It yielded a fabric very silky in touch and as fine as the best of Oriental products. It is possible that the wonderfully delicate silks of the ancients were of spider web, as, with all the increased facilities and knowledge of modern times, they have never been duplicated. The robes that Cleopatra boasted she could draw through an ear-ring were probably made of this finest of all known material. The start has been made. The development will be watched with interest.

CAMPBELLTON NOTES.

Our Campbellton, N. B., correspondent writes under date the 12th inst: "The business of this town in vicinity has been rather disappointing this last season. Our principal industries are the manufacturing of deals for the British market and cedar shingles for the American market. The cut last winter was some 10 millions of feet in excess of previous years. The duty of 20 cents a thousand on cedar shingles has made the business almost an unprofitable one, and very little cedar will be got out this winter. As to the spruce deal trade: the fall in prices and the rise in freights has greatly interfered with this industry, and the result is that many millions of deals will be wintered here, and the lumberman will only operate this winter on a moderate scale.

But there is a silver lining to the cloud. The town, which has now a population of about 3,500, is steadily growing. Last season about 40 new buildings were erected, mostly residences, and this year nearly as many. Among the buildings this year erected is the handsome structure of brick and stone for the offices of the Bank of Nova Scotia, which was necessary to accommodate their ever increasing business. Also a new brick school building which when completed will cost about \$20,000.

The hay crop was poor; other crops excellent. The difficulty between the town and the Campbellton Water Supply Co. over water rates has led up to the town's undertaking to expropriate the works of the Water Company by virtue of an Act of the Legislature. An offer of \$50,000 has been made to the company which is composed entirely of Montreal capitalists.

The Restigouche and Western Ry. Co., which made quite a stir here early in the season and which promised to build a substantial portion of the proposed road between here and the Grand Falls in Victoria County, have done nothing in the way of building and very little in the way of surveys."

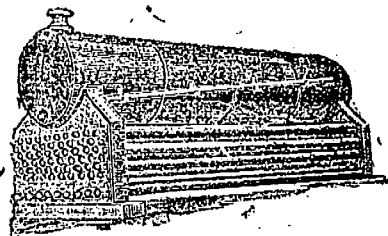
GRAND TRUNK RAILWAY.

Earnings 1st to 7th Oct.:

	\$
1897.....	544,686
1896.....	534,996
Increase.....	9,690

GEORGE BRUSH

Maker of



Engines, Boilers & Machinery

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

EAGLE FOUNDRY, - 34 KING STREET
MONTREAL.

AGENCIES WANTED.

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

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

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

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

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

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

Orders Promptly attended to at bottom prices.

50 YEARS OLD

ESTABLISHED
1847

Assets Over

\$17,400,000

Assurances Over

\$70,000,000

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND (1892)

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

Annual Revenue from Fire Premiums..... }

Annual Revenue from Life Premiums..... }

Annual Revenue from Interest upon Invested Funds..... }

Deposited with Dominion Government for the security of Canadian }

policy-holders 200,000

Head Offices:—London and Aberdeen.

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

Manager for Canada, - ROBERT W. TYRE.



Insurance.

PHENIX

ASSURANCE CO'Y
OF LONDON, ENG.Established in 1782. Canadian Branch
Established in 1804.No. 35 St. Francois Xavier St.
MONTREAL, P. Q.PATERSON & SON
Agents for the Dominion.

City Agents:

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

Halifax Transfer Co., Ltd.

INCORPORATED 1896.

Baggage, Parcel & Carriage Service

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

First class Carriages. Livery Drivers.

HEAD OFFICES:

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

Charlottetown, P. E. I.

HEARTZ'S FARM.

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

R. WILSON SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

BEFORE INSURING

Obtain Rates, Etc., from

The Colonial Mutual

Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,

J. F. Mathieson,
Gen'l Manager.

MONTREAL.

THE MANCHESTER FIRE ASSURANCE
COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

NOTE.—This Company having absorbed the Albion Fire Insurance Association,
assumes all its liabilities as from 12th December, 1898.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277

P. O. Box 2081

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, OCTOBER 15TH 1897.

THE CANALS PRESENT AND FUTURE.

The question of cheaper transportation of the products of the great western ports of this continent to the Atlantic seaboard is one full of interest, and is attracting increased attention in Canada as well as in the United States. Sir Wilfrid Laurier in his speech at the Toronto banquet a few days ago, emphasized what he has before stated on this subject—that the Government of Canada will make every endeavour to so improve the present waterways of the country that the natural advantages of the St. Lawrence route will be utilised so as to ensure a larger share of the trade to and from the West than it yet has had.

This will not be accomplished without a great effort on the part of the people of this country. Our enterprising neighbours on the south of us will not part with any portion of that trade without a serious struggle. The great city of New York especially has much at stake in this matter. The Erie canal was the main factor in giving that port the pre-eminence in regard to connection with the great lakes of the West.

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

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

President, - Hon. Sir Oliver Mowat, P.C., G.C.M.C. Minister of Justice.

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

HEAD OFFICE, TORONTO, CANADA.
Robt. Junkin, Superintendent. F. G. Cox, Managing-Director.

ASSESSMENT SYSTEM.

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1898, shows

INCREASES,		DECREASES,	
In Cash Income, . . .	\$33,195.41	In Expenses of M'g'm't, . . .	\$162,341.13
In Invested Assets, . . .	273,059.28	In Liabilities,	340,642.3-
In Net Surplus,	447,420.64	Death Claims Paid since Organization	\$28,825,665.66
In Business in Force,	16,366,090.00	Death Claims Paid in 1898 over \$13,000 for each working day in the year.	
New Business Received, \$84,107.97			
Total Business in Force, 325,026,061			

Membership, 120,000. Assets, \$5,750,000. Net Surplus, \$1,030,000.

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

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

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

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

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

But of late years—since the era of steel rails—the railroads have been able to compete with the Erie Canal, and the inducements held out by rival ports further south—and even Boston—have threatened the supremacy of New York as the principal *entrepot* of the commerce of the great west. As a consequence of all this the air has been filled for some time with great projects for deep waterways the real object of which would be to concentrate everything in New York. At first it was to be an international affair, but of late that idea seems to have been abandoned and no matter at what additional cost the deep waterway—or, ship-canal must be made entirely within United States territory and lead of course direct to the New York harbour.

Instead of further considering the international feature, it appears from the latest information that the commissioners appointed at Washington have now given their attention to a route that will, in effect, leave Canada out of the question. The proposition is to construct a ship-canal of 25 feet depth of water from the Hudson river at Troy to Oswego on Lake Ontario, and thence around the Niagara Falls on the American side. That would involve the deepening of the Hudson River from Troy to near New York, the further deepening of the St. Clair River and the River Ste. Marie in order to reach Lake Superior. This is certainly a great project and almost enough to take the breath away from ordinary mortals; but in the course of years it may be accomplished. It is a matter of money and energy if water can be found on the summit level between the Hudson and Lake Ontario in sufficient quantity to feed the locks

for the large business that would have to be done to justify the expenditure of the hundreds of millions of dollars the work will cost before it is available for traffic.

It is stated that, to reach the highest water supply, there will have to be a lockage up and then down of several hundred feet, and above there will have to be a cut of a very considerable length of great depth, but how deep the reports so far do not specify. In one of the locks at each end it is proposed to have a lift of 130 feet, all the others varying from 10 to 50 feet lifts. These figures are startling even in these days of great engineering feats; but it will be some years yet before the construction stage is reached as many difficulties will have to be cleared away.

But for the want of water to supply the summit level, the long talked of canal from the Georgian Bay to Toronto would no doubt have been made before this time. It is within the probabilities that the same want of water may yet cause the deep waterway to be down the St. Lawrence and across to Lake Champlain.

However that may be, the time when this magnificent project will be carried out is far distant, and Canada should make the most of the advantages it now possesses and those others within practical reach.

The St. Lawrence Canals, we are promised, will all be deepened to a depth of fourteen feet next year. That will be a great step forward. The next important thing to do will be to increase the depth of the Welland Canal to that of the locks at Sault St Marie, so that vessels of the largest class now on the upper lakes may come down and transfer their cargoes at Kingston or Prescott. If the trade on the St. Lawrence route is to grow to anything like the extent foreshadowed by the Premier and other members of the present Government, the early deepening of the Welland Canal becomes a necessity.

The enlargement and deepening of the Erie Canal, now in process, will be completed before long, and although its increased depth of nine feet is insignificant compared with our fourteen feet canals, as they will be, it will be a more potent competitor for the forwarding business than it has hitherto been.

As the world progresses the relative value of ideas and things changes. When the Welland Canal was en-

larged to its present capacity, it was at the time considered to be ample for many years to come. The requirements of the present time, and still more of the near future, call for a capacity in the Welland sufficient for the largest vessels now on the upper lakes to pass through the Sault Ste. Marie Canals. A wise and progressive statesmanship will provide this for Canada and it will be sufficient for at least another generation.

The Ottawa and Georgian Bay Canal has again been looming up for some time and is now being pressed into notice in England. There can be no question as to the utility and value of this project, if the money can be found for it. It has some advantages and other reasons to recommend it. It has the disadvantage of being so opposed to the many large established interests connected with the upper St. Lawrence route that it will have a hard struggle to get into existence. Should it be fortunate enough to be made, it will undoubtedly be an important factor in the growth of the carrying trade of Canada and the West generally.

THE BANKERS' ASSOCIATION.

The recently held annual meeting of the Bankers' Association at Niagara Falls had for its leading feature a very comprehensive address by the President, Mr. F. Wolferslan Thomas, General Manager of the Molsons Bank.

Mr. Thomas followed the precedent of his predecessor by discussing a variety of subjects having a more or less relation to banking interests. It was said by one of old that "Whatever is of interest to man is of interest to me." The banker may paraphrase this saying by declaring that everything which has a bearing upon the business of the country affects its banking interests. The opening section of his most valuable Address was devoted to a brief sketch of the chief historic features of bank development in Canada, which only extends back to 1817, when was founded the Bank of Montreal, which remains our leading institution. Several later ones were merged into the Merchants Bank, the Bank of Commerce and the Imperial Bank. Coming to the events of the past year President Thomas expressed much satisfaction at "the paralysis, if not death-blow of free silver" given by the defeat of Mr. Bryan. He foresaw that before the American currency system can exhibit "the necessary elements of safety and flexibility," the appalling number of banks in the States will have to give place to "fewer and stronger institutions." In remarks on our fiscal relations with the States, the President deprecated retaliatory legislation, though he thought it "possible for the Government to place the Canadian limit holder and mill owner on as good a footing as the American who controls limits in Canada and floats his logs free, to be cut in American mills, thus securing a discrimination of \$2 over the Canadian saw mills."

While he praised the efforts of the Government to reform our tariff, and recognised the beneficial results of the denouncement of the German and Belgian treaties, he thought any large increases of European trade would fall short of their true value unless immigration to Canada were thereby secured, so as to augment our national wealth, instead of its diversion to the betterment of even a friendly rival. The view was

expressed that an addition of over a million persons from the British Isles may easily result in the next 5 years through gold discoveries and other circumstances. The solicitation of the co-operation of the home authorities in furthering emigration was favoured, as such a movement was equally as advantageous to the old land as to Canada.

The remarks of President Thomas on this point evidence considerable thought and confidence in the development of this country—which is impressive. We trust the Government will give heed to his suggestion. His wise remarks on Forestry are worthy of more extended comment which we propose to give them in another issue. The competition going on by Express companies with Bankers and the Government in the transmission of money was condemned as being a form of business not included in the charters of such enterprises. The President re-opened the question of the Government's issuing paper currency, its monopoly of the right to issue notes under \$5 being regarded as injurious to banking interests without adequate compensation to the country. Mr. Thomas is one of those bankers who feel this restriction, as the Molsons Bank, as well as others, could enlarge their circulation and their business facilities, were they not hampered by the present legal limit placed on their note-issues. His suggestion is that the limit might be extended on a special reserve being kept to cover the excess, as is done with Dominion notes. The plan is well worth considering. We have however no expectation of the Government's decreasing its note-issuing powers.

Getting butter out of a dog's throat is easy, compared to the task of inducing a Government to abandon a monopoly which is profitable. Still some new arrangement might be made to enlarge the note-issue limit of the banks which in some cases is found to be oppressive. We had much pleasure in reading President Thomas' remarks on the possibilities of Canada's doing a larger trade with other colonies. He avoids any direct charge, but seems, very justly, to consider Canadian enterprise in pushing foreign trade as defective. In remarks on a Canadian Mint, he does not favour the project but suggests that a Canadian gold sovereign might well be struck by the English Mint as a recognition of our eminent position in the Empire. We trust Mr. Laurier will secure this as a further evidence of Imperial unity. Larger and more economical transportation facilities were advocated, and the efforts of the Government in this direction were very properly commended. The united action of the bankers was urged as most desirable in appealing certain test cases to the Privy Council where final judgment could be rendered of great value to the banks. In advocating an Insolvency Act the President urged "the creation of special judges, of experience in commercial jurisprudence, to devote their whole time to insolvency proceedings." A reference was made to the Bankers' Association having failed to manage "courses of lectures on commercial law and banking" as was contemplated when organized, the project being commended to the bankers as "worthy of elaboration." This admirable Address was gracefully closed by a compliment to Baron Strathcona and Mount Royal, a Vice-President of the Association, also to Sir Wilfrid Laurier, and an eloquent tribute to the Queen.

A BUSINESS MAN ON FIRE INSURANCE.

At the 28th annual meeting of the Fire Underwriters' Association of the Northwest, held recently in Chicago, a valuable paper was read by Mr. H. N. Higinbotham of Marshall, Field & Co., the great dry goods importers of that city. It was natural, as connected with one of the most successful dry goods establishments in the world, that anything coming from so prominent and trusted a representative of the house should be listened to with marked attention; add to this that the view is from the business man's standpoint, something rather uncommon at meetings of the Association. Mr. Higinbotham spoke of insurance against fire as being as ordinary as the system of currency during his business experience, and with such large interests under the control of the house which he represents, he had of necessity been awake to its great importance in the business world. He said that as a matter of fact it would be impossible to carry on business without insurance against loss by fire. The lack of insurance would so disturb the value of all property that it must materially interfere with the loaning of money; and the credits which are such a vast aid now would be almost impossible. It would practically reduce trade all round to a cash basis very materially. Through realizing the prime necessity of insurance he was led through a consideration of the subject to think of the vastness thereof as a branch of trade, as a great division of the commercial system—and he then naturally followed with the inquiry as to whether so great a factor in business life is controlled and directed wisely; that is, with the proper regard for the moral and financial welfare of the people. This is a problem which, he said, seldom occurs in its entire scope to business men, and he had hardly himself given it a moment's thought during the 40 years of his experience, during which he had enjoyed its protection.

In referring to the utility of meetings of the character which he was addressing, he spoke of them as having the effect of "concentrating thought, bringing out results and experience, and stimulating high endeavors". He referred to the thoroughly organized character of the insurance interests of the country, its boards, committees and commissions, its state supervision, the proposed idea of national control; and yet he had to learn that the great mass of people who employ insurance, or that the owners of extensive property interests covered by insurance, have devoted much, if any, attention to the theory or the practice of underwriting, or have considered it in the light of a public question. He took occasion to say also that he failed to find much reference to the subject in the writers on economic subjects, although dealing in their works with problems in which insurance is so intimately and essentially involved. "While it is possible to regulate a thing too much, it is possible to agitate a subject too much, and therefore perhaps it is best to let well enough alone." Admitting this, he felt culpable in his ignorance of the question under discussion by the Association, and he felt grateful that he had been compelled to bring himself to a sense of his deficiency.

In extending credit to merchants he was constantly considering questions concerning a customer's fire insurance. His statements of his assets would not be

complete if it did not set forth the amount of insurance carried, the character of the companies, as well as the kind of building occupied and its environment. "It is to me a note of warning if I find a customer either over or under insured. If he is over insured, I am thinking of the moral hazard to me in extending credit to him. If he is under insured, I am thinking of the business hazard in extending credit to him. I always take the liberty of cautioning customers who even temporarily carry over insurance. Some business men in good faith carry a certain amount of insurance through the year. When the stock is depleted by sales between purchasing periods, I maintain that if only for a month, the amount of insurance should be reduced. I frequently find a customer or would-be customer without insurance arguing that he has a right to insure himself, sometimes because the building he occupies is isolated or specially well constructed, and sometimes for the reason that the buildings are poor and the rate is too high and he cannot afford to pay it. I have always advised against such a plan, and not infrequently have been compelled to decline or restrict the amount of credit because the customer persisted in carrying his own insurance. Only when a firm, company or individual has a large number of risks in different cities or remote parts of a large city, is he justified in carrying his own risk, and even then I would question my own ability to calculate the number of separate risks one ought to have to enable him to insure his own property, and I would therefore doubt his ability to figure it out. The only safe way is to insure, and a business that will not enable a man to insure is not worth having, and should be promptly discontinued."

After referring to the mutual character of insurance, Mr. Higinbotham took occasion to decry the spirit of sharp practice often exhibited between the parties to an insurance contract. It would seem as if there were a moral antagonism or suspicion of the integrity on either side which he regretted very much. It was a common belief that the insurance companies escape every liability possible, and it was also believed, in many cases, that the insurance agents regard persons applying for insurance with more or less suspicion. There is fraud in insurance, and he was aware that fraud is practised on the companies. If it could only be understood that the insured were assuring one another out of the premiums paid by each, and that the company was simply an agent, it would simplify matters very much, for that is exactly what it amounts to. The capital of the company, it should be remembered, is for the purpose of supplying temporary deficiencies. The premiums always more than pay losses and expenses. "Any plan of insurance should always be prudent, safe and simple. An insurance is to property what shadow is to substance." We cannot do better than reproduce in detail the following portion of Mr. Higinbotham's address:—

"The usual practice is for an owner to estimate the value of the property to be insured, and take out a policy for the amount or such other less sum as may in his judgment be sufficient. How many agents in granting insurance carefully estimate the value of the property and decline to place any sum on the risk beyond say seventy-five or eighty per cent of its value? How many agents ask to look at the last inventory of a stock

of merchandise, or even ask if one was taken? I would not insure a man who did not at least once each year not only take but preserve an inventory in some safe place, and also keep an intelligible merchandise account subject to my inspection at my pleasure as long as my policy was in force. Over valuations usually indicate fraud aimed either at the insurance company or the credit man. Companies should realize as against a little extra premium that the interest of the insured in the preservation of his property on account of the value left to his own risk, is a wonderful safeguard from loss. From these generalities I have allowed myself to believe that a fire insurance agent has a moral and a fiduciary responsibility that he does not always fully recognize and obey. An agent is of course 'out for the premium;' he wants a 'big line.' An agent, however, who for the sake of a large premium would permit or fail to decline over insurance, or who would accept insurance without first scrupulously affirming the integrity of the proposed transaction, is himself a party to fraud and unworthy his position. I suppose the agents dislike to give offence by too close scrutiny. They realize that what they may refuse to do some other agent may consent to. They understand that between the risk and the company there is the adjuster; but these condone nothing. The insured should not be permitted to pay premium on an amount he cannot recover in case of total loss. That is a fraud on a fraud; a sort of double-headed fraud. The agent should always bear in mind that the "amount of insurance" carried as property is often accepted in other transactions as a basis of loan or credit. Here is a fraud on the public to which the agent lends himself. The agent should and may in a prescribed or perfunctory way consider the moral character and general reputation of an applicant for insurance. In my opinion this is a first consideration.

If I were an agent I would take note of the applicant's character and reputation as well as his financial responsibility in the same manner as if I contemplated selling him goods on credit or loaning him money without security. A man who tempts another to crime is himself a criminal; an agent who permits an applicant to insure for enough to tempt a fire to break out is himself an accessory. There is usually a fair degree of harmony between buildings and occupants. The best class of merchants is seldom found in the worst class of buildings.

I have been trying to determine in connection with this subject the nature of public control I would advocate. For insurance is a public question in that it has to do with the people as a class, and has become a factor in our society. I presume most of the states have supervision over fire insurance. This supervision cannot be expected to be uniform, and it is probable that the statutes of each state having laws governing insurance are dissimilar in a marked degree. These different requirements and methods and machinery must impose on the companies greatly enhanced expenses. Who pays these expenses? The public. The companies simply increase the rates to meet the taxes and tolls and loss of interest on deposits and expenses growing out of obedience to the law. The public increases its state or municipal revenue by paying increased premiums. Banking is no more, is not so much a public institution as insurance."

There are many obstacles in the way of accomplishing what Mr. Higinbotham recommends in conclusion, namely the nationalizing of insurance, and we believe on further study and consideration of the subject he will be inclined to take "back-water" in that respect. It is to be feared that it would lend itself to much corruption in politics, of which no one will deny we have already a surfeit on both sides of the border.

THE HARBOUR PLANS.

The long expected meeting of the different trade organizations and other interests with the Hon. Minister of Public Works took place on Monday afternoon last regarding the harbour plans; but resulted in nothing conclusive being done. This is not surprising, but judging from the reports of what was said at the meeting, something was lacking. There was a want of unanimity among the speakers as to what was the best plan. The former advocates of plan No. 6 failed to give any explanation of their sudden *volte face* from that plan, and their only half-hearted support of its substitute, No. 19. This was easily understood by those present because it was felt that the uppermost, or fourth pier was practically abandoned by all who studied the subject, because it would block the entrance to the Lachine Canal, and would not likely be allowed by the canal authorities. With that pier left out—as has before been pointed out in these columns—plan No. 19 would provide absolutely fewer berths for ships of a larger class than would the plan submitted and recommended by the Department of Public Works. It is now evident that that unlucky fourth pier was introduced with a great flourish of trumpets for the purpose of obtaining a paper victory by the advocates of the four piers of plan No. 6 over that of the three piers shown on the Government plan. It must have been known at the time that impossible pier was located on paper that it would never be allowed to be constructed.

Plan No. 6 being abandoned, as it practically is, the three plan pier must be adopted. In that case there can be no possible reason for opposing the wider basins proposed by the Department of Public Works, which can be had without approaching too near the Lachine Canal entrance. As far as that point is concerned it looks as if the only difficulty in the way of arriving at a satisfactory conclusion is one of a personal character and professional etiquette. This, on public grounds, should have no weight in the matter.

The plan recommended by the Minister of Public Works was made by the chief engineer of that department. He is a gentleman of character and high standing in his profession who has had experience and opportunities for observation on both sides of the Atlantic equal, to say the least, to those who during the last two years have—for questionable ends—endeavored to depreciate him. The result of Monday's meeting will be his justification. The Hon. Mr. Tarte was rather roughly told by one speaker that *he* had not had the training requisite to enable him to have any opinion on such matters; but the Hon. Minister in his reply showed that he was well able to take care of himself, and he turned the tables on the speaker who made the unlucky statement. Like other men of commonsense who have really studied the matter, he has found out

that plan No. 6, in the interest of the harbour itself was both unsuitable and too costly, and when a better was proposed by his responsible adviser he adopted it. He could not be expected after that to approve of the abortion called plan No. 19, which has not a single redeeming feature to recommend it as a substitute for anything that had gone before it.

The absence of all solid argument in favour of plan 19 was very remarkable. All the speeches made only showed what a great difference of opinion prevailed as regards the whole matter. One prevailing idea was that the cost, no matter how great, should not involve additional harbour charges: the high level feature was strongly opposed by some and it was only incidentally advocated in the interest of the city for flood protection purposes. That end can be attained without putting the harbour proper or the country, which ever provides the money, to the heavy unnecessary cost of building up the wharves and piers to the level of Commissioners street, and which would, for the years required for construction, derange, and, in large part, destroy the usefulness of the harbour.

One of the speakers, whose practical knowledge and experience is entitled to respect, urged that the new piers should have a width of at least 300 feet. There can be no doubt of the advantage of wide wharves on which to do business with despatch. That is a question of cost solely. It would certainly be the part of wisdom to spend the money on broad piers rather than on the chimerical notion of high level ones.

Whatever may have been said at the Monday meeting, and before, about the Minister of Public Works, and his want of training, and knowledge of engineering and harbour works generally, it must be said that in his speech in reply to all the previous speakers he showed that he had studied the subject and had a familiarity and grasp of it that must have surprised some of those who heard him. As he tersely said,—he thinks he has common sense, that is a very important possession, and is very often a valuable one when it has to deal with practical questions befogged by theoretical ideas propounded with an air of superior wisdom. Some people may say that the Minister is too optimistic with regard to the future trade of the Dominion: that may be, but that kind of optimism is good to hear, and we can well afford to have more of it.

The Premier, Sir Wilfrid Laurier, who was present, appeared to concur with the remarks of his Minister of Public Works, but naturally was careful not to commit himself to any plan. He however stated that he was impressed with the idea, from what he had heard, that it was essential that in the harbour there should be abundant space on the wharves as well as abundant room for handling and turning ships in the water.

The conclusion arrived at by the meeting was a resolution proposed by the Mayor seconded by Mr. Jonathan Hodgson,—one of our most successful as well as practical men of business—that in order to allow the city to proceed with the construction of permanent works for the prevention of floods and also to allow of the commencement of the much needed harbour enlargement. "This meeting respectfully requests the Honorable Minister of Public Works to authorise the Harbour Commissioners to construct two piers — that their width be about — feet, and the basin

between them about — feet and that they be built at — level." This was carried with the understanding that all the blanks in the above should be filled by agreement after consultation by the Department of Public Works and the Harbour Commissioners.

On the face of it this looks like an impotent conclusion, but it is a step towards a complete settlement of this burning question. From what we hear, many interested people who think a great deal but do not say much in public, now consider that the plan of the Government is after all the best, and the possibility of its main features being finally adopted is not at all unlikely.

THE MOLSONS BANK MEETING.

The shareholders of the Molsons Bank, and all interested in its affairs, which comprise a wide circle of business men, have been so accustomed for years to have a favourable annual Report that the effect of one is discounted by anticipation. The successive amounts of net profits with percentages thereof on the paid-up Capital of each year, and the amount of the Reserve Fund at each date were as follows:—

	Net Profits	Percentage	Reserve
	\$	on Capital	Fund
	\$		\$
1893.....	221,694	11.08	1,200,000
1894.....	264,317	13.24	1,300,000
1895.....	222,827	11.14	1,375,000
1896.....	224,084	11.20	1,400,000
1897.....	259,177	12.96	1,500,000

This shows that for a period of five years the net profits have averaged yearly 11.93 on the paid up Capital, and in that period the sum of \$300,000, which is 15 per cent of the Capital, has been added to the Rest. Such a record places this institution prominently in the front rank of Canadian banks. We may also note that in less than 20 years the shares of the bank have advanced from par to a premium of 100 per cent, that is, have doubled in market value. Such results can only have been secured by exceptionally wise and skilful management, the credit of which is due to the General Manager, Mr. F. Wolferstan Thomas. In the late President, Mr. J. H. R. Molson, he doubtless had a prudent and sagacious colleague, to whom the Report pays a just tribute as, "a man of scrupulous integrity, conservative in his dealings; deliberate and sagacious in the formation of an opinion; resolute and fearless in its execution." His successor in the presidency, Mr. William Molson Macpherson, has excellent traditions for his guidance, as well as the invaluable council of an experienced and successful Manager, and the support of an able body of colleagues on the Board. Inheriting in no small degree the cautiousness characteristic of his family connections, and having had considerable business experience, the new President may be relied upon to maintain the prestige of the Molsons Bank. The placing of Mr. H. Markland Molson on the Board was a well considered step, as his practical knowledge of banking will be of service.

The deposits of the bank have increased during the past year probably more than desired when calls for money for business purposes were not urgent. As trade is reviving the demand for loans will probably

increase, and this bank stands excellently well equipped for a large extension of such business. Its circulation is close up to the limit, and would go much beyond its present figures were more freedom allowed. This is one of the drawbacks of a large business being done on a comparatively small capital, but the compensations of such a condition are so great as to far outweigh the limitation of profits by restricted circulation. We must refer our readers to the statement of the Molsons Bank in this issue, which shows that the cash reserves, and other immediately available assets, have been increased in the past year, and that the financial position of the bank is one of great strength.

In Mr. Elliot and Mr. Durnford, the General Manager has lieutenants of marked ability; indeed the whole staff at the branches as well as the Head office, stands high in public estimation. Out of the profits of the year two half-yearly dividends of 4 per cent each and a bonus of 1 per cent have been paid, and from the balance of Profit and Loss \$100,000 was transferred to the Reserve Fund.

VICISSITUDES FOR THE THIRD QUARTER OF 1897.

The statistics of failures for the third quarter of 1897, compiled by R. G. Dun of New York, show a total of \$3,340,000 divided among 383 establishments, as against \$3,925,000 divided among 429 concerns for the corresponding quarter of 1896, showing a decrease of \$584,000 in value and 46 in number. There is a decrease for the year of about \$1,020,000 or over 80 per cent; and the compilers refer to this as "showing that the prosperity appearing on this side the border is shared in the Dominion." The failures among Canadian manufacturers are about 47 per cent less than in the previous year. The aggregate for the past three quarters show a decrease of about 30 per cent. The branch showing the greatest increase in vicissitudes is the boot and shoe and leather trade, which was \$189,000 as against \$111,000 in 1896. The manufactures showing the largest amount of troubles during the last three months after leather are printing, \$35,000 against \$50,000; and clothing, \$27,000 against \$95,000, followed by failures in wood manufacture of only \$23,500 against \$440,000 for the corresponding period of 1896. In earthenware there has been a drop from \$40,000 to \$4,000, in iron from \$50,000 to \$8,000, and in milling from \$76,000 to \$21,000, while wool shows no failure whatever as against \$23,000 the same quarter of 1896. In trading establishments, general stores head the list, being \$713,600 during the last quarter as against \$324,000 in the corresponding period of 1896, divided among 63 and 60 concerns respectively. The dry goods trade foots up \$604,000 for the quarter, divided among 27 establishments, as against \$811,000 divided among 30 establishments in the same period of last year. In hats and caps there has been an improvement from \$42,000 in 1896 to \$14,000 both for the three months under notice. In books there has been a drop from \$48,000 to \$14,500; in stoves, from \$82,000 to \$62,000; in liquors, from \$78,000 to \$7,000; and in clothing, from \$238,000 to \$80,000. On the other hand groceries show an increase in failures from \$146,000 during the 3

months of 1896 to \$156,000 during the last quarter. In the former there were 47 in number, in the latter 65. Hotels also show an increase in vicissitudes reckoning \$87,163 in value during the last quarter, divided among 18 in number, as against \$11,000 for the corresponding quarter of 1896 divided among 19 in number. Furniture shows considerably for the worse also, being \$68,500 during the last three months as against \$13,000 for the quarter of 1896, divided among 4 and 5 respectively. The following table shows the failures by Provinces, in which a few unclassified ones are not included:

Provinces.	Manufacturing		Trading	
	No.	Liabilities.	No.	Liabilities
Ontario.....	59	\$ 184,579	101	\$ 978,158
Quebec.....	26	473,804	116	1,159,821
British Columbia.....	3	26,200	10	45,300
Nova Scotia.....	2	3,000	35	155,960
Manitoba.....	2	1,700	8	27,013
New Brunswick.....	1	3,000	10	34,000
Prince Edward Island.....	..	.....	1	3,000
Total.....	93	\$ 692,283	281	\$2,403,247
Total 1896.....	124	1,306,039	299	2,599,717
Nine Months.....	369	\$2,925,399	1,028	\$8,033,747
" 1896.....	406	3,665,832	1,125	8,751,177
Newfoundland.....	2	\$4,000	4	\$18,500
" 1896.....	..	.....	5	22,068

THE CITY & DISTRICT SAVINGS BANK.

Like a bolt out of the blue, a run commenced on the above bank a week ago Thursday. The first sign of anything unusual occurred at its east-end branch where, late in the day, the depositors came in crowds to withdraw their money. It was hoped the excitement was local, and would subside as quickly as it had arisen, but next day the Head-Office was also besieged. To allay the alarm the Mayor, whose financial position added much weight to his words, addressed the anxious crowd at the bank, and assured them of their money's being safe beyond all question, as the bank was one of the strongest in the country. His words were repeated in French by Justice Ouimet. Doubtless owing to this assurance the run was checked, though confidence was promoted by the visit of the President, Sir William Hingston, to the east end branch where he told the crowd of depositors that the bank would not close at the usual afternoon hour but would be kept open till late at night to meet all demands.

Runs there have been more or less excited by unfounded fears, but a more senseless one than that on the City & District never occurred. The origin of it is a mystery; it is said to have been caused by an item of news in a French daily which spoke of the "Banque d'Espagne" being in trouble, which was read as, the Banque d'Epargne, the latter being the common title for a Savings Bank in French. Amongst the very illiterate this confusion of names may have excited alarm, but in a city like Montreal it is not credible, as it could only arise from mis-reading a newspaper, and this is not the act of an illiterate person. It is possible that the continued discussion, during liquidation, of the troubles of La Banque du Peuple which suspended but a few years ago, may have led to the dissemination of false rumours and thence to the panic which prevailed. The street at the east-end

branch was impassible during a part of the evening, but many of those in the crowd were attracted by mere curiosity. The same bank has successfully withstood more persistent runs in former years. The bank has no note issues, and no commercial discounts. Its assets are made up as follows :

Government and Municipal Securities.....	\$1,040,245
Loans on bonds and stocks at call.....	5,026,874
Cash on hand, or in other banks.....	1,361,222
Total immediately available Assets.....	10,428,341
Real estate and sundries.....	755,861
Total assets.....	11,184,202
The liabilities are as follow :	
Stockholders paid up Capital.....	600,000
Public deposits, payable after notice.....	9,882,884
Government deposit.....	93,342
Sundries.....	28,897
Total liabilities.....	10,605,123

This statement shows that the assets immediately available exceed the total public deposits by \$545,457, and that, were the whole of the liabilities to the public paid off, there would be a surplus of \$1,179,079 for the shareholders, which would pay back their capital nearly twice over. A run upon an institution occupying so strong a position is comic enough for a scene in a farce. Yet it has a serious aspect. Outsiders are liable to regard the incident as a disturbance of credit in Canada than which nothing could be more false, the whole affair being confined to people outside business circles. It will be a serious matter for the foolish ones who withdrew their money, as a large part of it will be wasted, and they have sacrificed also several thousands of dollars of interest. We regret the trouble and anxiety given to Mr. Barbeau, the highly respected Manager of the bank, by this disagreeable experience, but it will only tend in the long run to add to his high reputation and to strengthen public confidence in the City & District Savings Bank. The total amount withdrawn is about \$1,000,000.

A NEW SYSTEM OF POWER SUPPLY.

Among the newer systems of power supply attracting attention in the commercial world the Taylor Hydraulic Method of compressing Air, calls for special comment. A model was shown at the Toronto Exhibition, attracting much attention. A plant has been installed giving 150 H.P. at Magog, and further installations are being proceeded with in the mining districts of British Columbia.

Simplicity is a leading feature of this system. Water flows downward through a pipe, passing at the in-take a number of small pipes extending into the atmosphere; as it does so, it draws air from the small pipes in the form of small globules, and these are carried down with the water into a receiving tank at the bottom of a shaft sunk into the earth, where they separate, the air rising to the upper part of the tank where it is collected, while the water passes out under the bottom of the tank and escapes in the tail-race. The pressure on the air in the tank is determined by the weight of this return column of water, and as a column of water 27½ inches high, gives one pound pressure to the square inch, it is easy calculating the depth of shaft required for a working pressure.

The system, which is the invention of a Montrealer, is attracting much attention, as a simple means of providing power and cheapening its production. Several members of

the British Association for the Advancement of Science, who heard of it lately while in Toronto, came on to Montreal to see the model plant in operation at 183 St. James St. Among others, Professor Unwin and Walker, of London, England, men of the highest standing in the engineering world. Both were very much interested, and they have reported on it since returning home. These reports, which are now before us, speak very favorably of the simplicity, ingenuity and economic value of the invention. Prof. Unwin says:—"Mr. Taylor's apparatus is an extremely interesting and ingenious one. The mechanical arrangements he has made, have enabled him to carry out air compression by direct hydraulic action without the intervention of any moving mechanism, and on a scale and with a practical measure of success which I should not have expected if I had not seen the machine in operation." Prof. Walker at the same time concludes his report with the following:—"A very careful consideration of the many questions connected with the theoretical principles, construction, application and working of the apparatus, leads me unhesitatingly to the conclusion that the system is thoroughly practical and will prove of great value in the application of power from falling water."

Any system that will reduce the cost of power, and thereby cheapen production, will be eagerly sought for by the manufacturing world.

PRICES OF GROCERIES.

Readers have directed our attention to a price-list issued by a city retail grocery in which figures are given equal to those demanded for wholesale lots. Inquiry led to the discovery that the retailer was an adept in the use of leading lines, which as already explained, are confined mostly to the retail dry goods trade. This dealer has several leading lines, chief among them being Sugar which he offers to sell at 4c a pound for Redpath's ex-granulated. One who saw the bait offered to take a barrel at that price; but that would not do; the dealer told him he would let him have granulated sugar at that price if he would buy a proportionate quantity of other goods. What about the Grocers' Association?

Tea is a most difficult article to fix a price for. One of the best blacks in the market is made from combining Darjeeling at 35 to 45c a pound with a Good Common at 15 to 20c. The former possesses a delicious flavor; the latter has little or none. The dealer can make his blend to suit customers. Greens can, of course, be similarly treated.

The genuine ground Java and Mocha coffee advertised for 37½c can hardly be deemed a leading line. Genuine Arabian, ground and sealed, is sold in small quantities to the trade at 32c. Best Mocha, green, is bought in large lots for 19 1-5c to 20c, that is in a wholesale way.

Our "prices current" give the distributing prices.—These remarks may contain a useful hint to readers at a distance, as well as to some of those nearer the central markets who are probably made to stare sometimes at the manner in which rivals are working their leading lines.

SUGAR PRODUCTION.

The production of sugar in recent years affords some interesting facts. In 1887-8 it was—4,948,000 tons—2,407,000 tons of beets and 2,541,000 tons of cane. In 1894 and 1895 the cane production increased to over 3,000,000 tons, but meantime it has fallen below the production of 1888. In 1896-97 the world's production was 7,204,000 tons—4,773,000 beet and 2,432,000 cane. The increase has been entirely in beet sugar. The percentage of cane, which was 51.4 per cent in 1887-88, is now but 33.5 per cent. The troubles in Cuba

have doubtless affected the supply of sugar as well as of certain tobaccos; and the production in Hawaii will probably be under the influences more or less of the labor troubles that follow in the wake of the civilization of our age. The *Florida Times-Union-Gazette* sees in the consequent opportunities afforded in the Cracker State something more profitable and durable than the orange industry which received such a set-back there a few years ago.

THE GRAND TRUNK TO BOSTON.

The practical absorption of the Central Vermont Railway by the Grand Trunk System is one of the most important railway movements of the decade. When the new general manager, Mr. Chas. M. Hays, assumed charge of the Grand Trunk less than two years ago, the general query was, "What will he do with it?" This great road had for so long been a despairing subject for the shareholders, whatever it may have been to others, that many persons looked upon the new organization with feelings less of hope than of curiosity. Evidences are not wanting, however, that the economies adopted, or rather the re-adjustment of old methods, have already begun to effect improvements in the property of the shareholders. But such progress must naturally be of slow growth. Large bodies move slowly, but their momentum is great. The step which had been foreshadowed for some time of acquiring control of the Central Vermont route, gives direct and more economic connection with Boston, to say nothing of its influence on the line to Portland, besides that it constitutes a trunk line through from Chicago, as the great central market of the fertile prairies, to one of the principal cities on the Atlantic, a seaport the citizens of which are now striving mightily for a large share of the ocean traffic with Europe. This is a movement which can hardly fail to have a live interest also for Toronto and other centres in Ontario. The new Grand Trunk management will have the best wishes of the entire community along its main line and its great network of feeders both in Canada and across the border for success in its enterprising new departure. The continent is big with new ideas, and Canada may congratulate herself that she has such far-reaching highways, to keep east and west and intermediate in closer relationship with one another. There can possibly be no false step on the part of the Grand Trunk, as it had been receiving no return for its traffic interest in the Central Vermont, which has been stagnant for years. Those who conducted the negotiations—in the face of such great obstacles, to use no other term—are surely proving themselves more worthy of the positions they fill. He who would manage a system so gigantic with such environments must be something more than even a railway man, with all that the term implies.

It is not a little significant that the vote of the Central Vermont bondholders to accept the terms of the Grand Trunk as recommended by the re-organization committee at the adjourned meeting on Tuesday last, stood \$2,771,400 for, and \$676,800 against. A two-thirds vote being necessary, it was accepted by \$172,600. The addition can hardly fail, under proper control, to prove a valuable acquisition to the owners of the Grand Trunk System. At the semi-annual meeting in London yesterday, Mr. Hays and the Company were congratulated on the new acquisition, and on the meliorating prospects for the System.

BUSINESS VICISSITUDES.

R. Stanley, dry goods, St. Catharines, has failed with liabilities \$15,000.

A demand of assignment has been made upon C. F. Bridgman, printer, at present confined in the Penitentiary of St. Vincent de Paul. The liabilities amount to \$1,181, the creditors

being Burwell Bridgman, farmer, Nelson, near Burlington, Halton County, \$204; Solomon Debrissay, Detroit, \$500; Dominion Type foundry, \$218; Dame Sarah Harrison, \$250; John Rosenvinge, \$10. The assets consists of a printer's plant, etc. Bridgman, who formerly lived in Toronto some four or five years ago, shot his wife in a porch of a house on Beaver Hall Hill, Montreal, wounding her seriously but not fatally. He was condemned to fourteen years in the penitentiary.

T. W. Howard, the Toronto barrister who was recently sent down for forgery, has assigned to Henry Barber. The liabilities are about \$5,000, and it is expected that the assets will amount to the same figure.

George Gillon, general store, Berlin, has assigned to C. S. Scott.—G. C. Dance, furniture, Fergus, has assigned to J. A. Wilson—Samuel Reid, woollen mills, Ferguslea, has assigned to T. H. Front—J. A. Sampson, cigar jobber, Guelph, has assigned to C. Reinhardt—T. Hoolohan, shoes, Niagara, has assigned to C. W. Scott—S. F. Chambers, hatter, Pembroke, has assigned to J. Dow.

W. L. Sittington, dry goods merchant, of Sarnia, who has been financially embarrassed for some time, has assigned to J. G. Hay, of Toronto. The liabilities amount to about \$14,000, and assets to about \$12,000.

Mr. G. S. Giller, dry goods merchant, Berlin, who has done business for a score of years has been forced to assign to C. S. Scott, of Hamilton.

James and Patrick Kelly, doing business under the style of J. & P. Kelly, Montreal, have consented to assign at the demand of Finley, Smith & Co. The principal creditors are: Finley, Smith & Co., \$1,503; Gault Bros. & Co., \$4,939; Banque Nationale, \$1,800; A. O. Morin & Co., \$575; C. X. Tranchemontague, \$543; Henry Hogan, \$358.

Mr. Prosper Laplante, trader, of Lachine, has assigned at the demand of J. H. Wilson, merchant, Montreal. The principal creditors are:—Ambroise Lafortune, \$2,000; J. Higginson, \$1,300; Amos estate, \$1,000; Ambroise Lafortune, \$1,000; Mrs. A. Lafortune, \$1,000; Alex. Laplante, \$600; Sincennes, McNaughton Company, \$200.

C. H. Leicester, lumber dealers of St. Catharines, Ont., has assigned to J. McGlashen. Liabilities are placed at about \$2,000.

Ludger Cousineau & Edouard Gohier (Cousineau & Gohier), real estate owners and agents, whose financial difficulties has already been referred to, have now assigned at the demand of J. U. Emond, with liabilities of about \$80,000. The assets consist principally of extensive lots at Sault au Recollet, St. Laurent, St. Vincent de Paul and St. Bruno. The two partners have also each made a personal assignment at the demand of Mr. Gaspard Deserres. Most of the creditors of the firm are also creditors of Messrs. Cousineau & Gohier personally. The liabilities of Mr. Cousineau are placed at about \$80,000 and those of Mr. Gohier at about \$75,000. The principal creditors of the firm are Garand, Terroux & Co., \$3,100; W. J. Proulx, \$6,288; Jas. Swail, mortgage, \$25,000; Boyer estate, mortgage, \$4,358; C. A. Guimond, notes, \$1,355; Jacques Cartier Bank, \$5,838; Merchants Bank of Halifax, \$7,840; La Banque Nationale for an amount not stated; C. Sorre, mortgage, \$5,200; Dame Quenneville, mortgage, \$7,862; T. McGueron, St. Laurent, mortgage, \$3,600; L. Boa, St. Laurent, \$5,425; Park & Island Railway, \$1,025.

E. F. Keene & Co., general store and lumber, Keene's Siding, Que., have assigned. This firm commenced operations in 1890, but E. F. Keene has been the only partner since the spring. At first they did very fairly, but seem to have attempted too much, became widespread, and got financially embarrassed. Keene & Co. held a meeting of creditors in Sherbrooke, at the beginning of the month, when they showed liabilities of about \$91,000, and a deficiency of about \$30,000. Nothing definite was done, though they afterwards tried to effect a settlement, but apparently could not succeed, and demand of assignment was made on them, forcing them to assign.

READER' Kingston, Ont.—Some of the names on the prospectus are doubtful.

—The Drummond County Railway will run a special to Levis on the 22d., the occasion of the opening through from Montreal.



ROBERT MITCHELL.

THE ROBERT MITCHELL CO., LIMITED.

The founder of this signally representative firm of brass-workers, the late Robert Mitchell, was born in 1821 at the historic village of Prestonpans, Scotland, famous in song and story as the scene of General Sir John Cope's defeat at the hands of Prince Charlie's Highlanders. After having received a good common school education, he was apprenticed to a firm of whitesmiths and brassworkers, and laboured at his calling as a journeyman until 1848, when he came to Canada under engagement to a prominent Montreal firm. It was during this long period of close practical application that Mr. Mitchell's fine natural abilities were developed and matured. He became well grounded in the principles and practice of mechanics, and acquired the business experience which ultimately placed him at the head of the largest establishment of its kind in Canada.

In 1851 Mr. Mitchell commenced business on his own behalf in a comparatively small way in St. Henry street, Montreal, and ten years later he found it necessary to remove to the extensive premises on the southwest corner of St. Peter and Craig streets.

In 1887 the business had increased to such immense proportions that Mr. Mitchell leased a tract of land comprising 30,000 square feet on Dominion and Albert streets, and there erected the present plant and factory.

In 1893 the city Show-rooms were removed to their present commodious premises at 8 Bleury St., and in 1896 the firm was incorporated as a Joint Stock Company under its present title, The Robert Mitchell Co., Limited.

Mr. Mitchell's advancing age and increasing responsibilities seemed never to dim his genial kindly disposition, to diminish his cordial generosity nor to lessen his capacity for business; but in the early fall of 1897 he was seized with a fatal illness which carried him off on Sept 1st. He died full of years and honours, having occupied many prominent positions to attest the high esteem in which he was held by his fellow-citizens.

The talent of successes is nothing more than doing what you can do, well, without a thought of fame.—H. W. Longfellow.

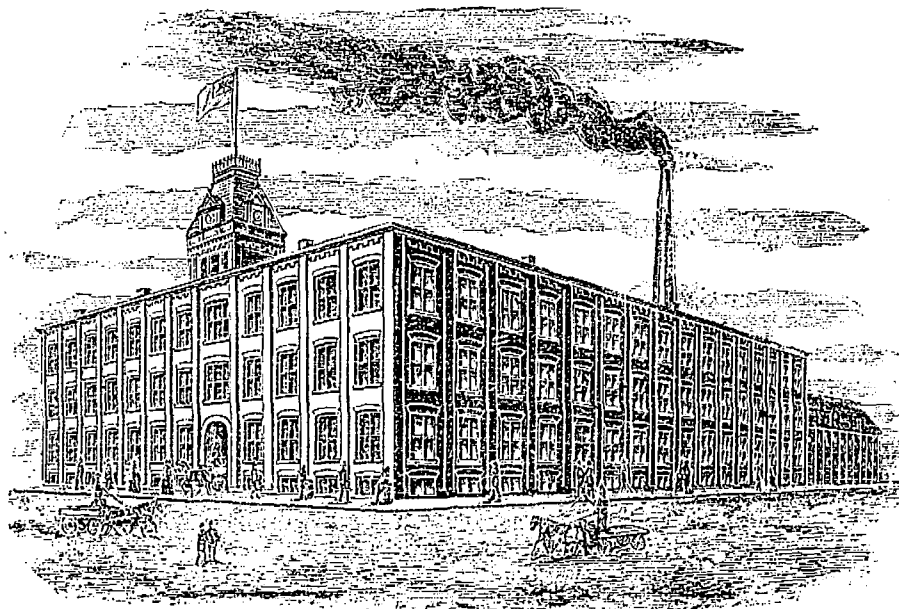
Nations and communities have honoured their public men with monuments of marble and of bronze, but the unostentatious lives of our private citizens are frequently commemorated by monuments equally honourable and frequently more enduring. To the reflecting mind the question must strongly present itself, whether the man who leaves behind him a living industry, to perpetuate his memory and afford a means of livelihood to hundreds of his fellow-citizens, has not by his own merit, built for himself a monument as worthy as any effort of the sculptor could create.

the business under his late father's watchful care and the added recommendation of youth, energy, and a high mechanical and inventive talent.

We had the good fortune on a recent date to inspect the company's premises in conjunction with several prominent business men of Montreal, and the experience was a source of genuine pleasure to us. We were first shown through the basement which comprises the store-room for raw materials used in making up every class of goods manufactured by the company. This room revealed as perfect a system of stock-keeping as could well be devised. Tiers upon tiers of shelves were here, each tier divided into numerous compartments marked alphabetically, and each compartment subdivided into shelves marked numerically. Each tier, each compartment, and each shelf is recorded under its distinctive letter and number in the office stock-book, so that among the countless thousands of small articles here in daily demand, the stock clerk can lay his hand upon the least significant of them at a moment's notice. One is accustomed to associate a sample-card with a dainty piece of pasteboard three or four inches square, but here are scores of Broadnagian sample cards, made of pine boards, and twelve feet long by eight feet deep, each covered with hundreds of ornamental articles to be used in the factory, and all arranged in the most systematic manner.

Out from the supplies room we were ushered into the foundry where the metal castings are made. The scene here is indeed a striking one. What with the roar of the furnaces, the rolling smoke and vapor ascending into the pitchy vault of the roof, the sulphurous fumes from the molten brass and other metals, the piles of castings scattered about like incinerated bones, the grimy forms of the workmen as they flitted to and fro through the smoke, their perspiring faces lit up occasionally by the fitful glare from a furnace hastily opened and closed; it required no great stretch of imagination to fancy oneself gazing upon a scene in Dante's Inferno, or beneath Mount Ætna in the workshop of old Vulcan, each grimy Cyclops swinging a crucible full of molten metal like a ponderous censor to the worship of the lame god of fire.

To most of us who are unacquainted with the art of making hollow metal castings, it remains a mystery how the hollow is made, and we are almost content to accept the Irishman's formula for making a brass cannon, viz—"Take a long hole and pour brass around it bedad!" But the process was here fully explained and illustrated. A core is made of moulder's sand mixed with certain ingredients to hold it together and baked hard in the core oven. This core is set inside the mould and the mould is then filled with molten metal. When the metal has



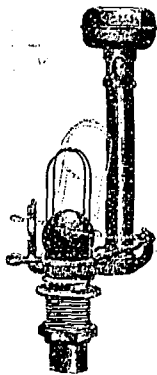
It is not given to every successful man so to regulate his own life and train the lives of those who should come after him, as to ensure to himself an equally capable successor; but in this respect the late Mr. Mitchell has been singularly fortunate. His son and successor, Mr. R. Ramsay Mitchell, as President and General Manager for the Robt. Mitchell Co., Ltd., steps into the position with all the advantages of a thorough training in

set, the core of sand is knocked out leaving the casting hollow.

With a long breath of relief we left the foundry and entered the department devoted to the manufacture of gas-meters. Here are meters of all sizes, shapes and descriptions of the latest and most effective mechanism and in all stages of construction. The most interesting feature of this department is the prepaid meter, an English invention for which The Mitchell Co. are the sole

manufacturers in Canada. This meter enables the consumer to buy 25c. worth of gas by dropping his quarter into a slot in the machine. It has been used in London for some years, with great success, is now extensively used in Montreal, but "*mirabile dictu*" it has not yet been adopted in New York.

From the motor department a swinging door leads to the floor where are made the supplies used by plumbers, steam-fitters, gas-fitters and sanitary engineers. Prominent in this department are the finely finished nickel-plated appliances used in what is technically known as "exposed plumbing," and with which the best modern buildings hygienically plumbed and ventilated are invariably fitted. The modern demand to live under the best hygienic conditions has given birth to numerous ingenious inventions, among which the three contrivances here-under specified are particularly worthy of attention.



The noiseless ball-cistern-valve: This apparatus is the invention of Mr. R. Ramsay Mitchell, president of the company, and is used for the purpose of drawing water from cisterns to any lower level. It embodies quite a new principle in mechanics, no noise accompanies the rushing of the water through the pipes from the cistern to the closet, or other point of exit, its construction is so simple that it cannot get out of order, and it is the cheapest cistern valve ever invented. With all these advantages this valve should soon be universally adopted. An illustration of the contrivance is given herewith.

The Drosophore: This is a contrivance for regulating the humidity of the atmosphere in weaving and spinning mills, and within the last two years it has come into almost universal use for that purpose. It is also largely used in hospitals and kindred institutions for inhaling medicated air. The Robert Mitchell Co. have the sole right to manufacture this apparatus in Canada.

Mitchell's lock-up, pop, safety-valve: This is an apparatus for the better protection of steam boilers from the danger of explosion, and the legislature have lately made it compulsory that such an attachment should be adjusted to all marine boilers in the Dominion. It is, like all good inventions, a simple contrivance, locked down to a pressure corresponding with the pressure which the boiler is permitted by law to carry. Immediately the steam pressure in the boiler goes beyond the specified figure, this valve opens with a popping noise, allows the excess steam to escape and warns the engineer.

In addition to these specialties there is the usual display of ordinary plumbers' supplies, such as—compression stops, Fuller stops, globe valves, steam gauges, safety valves, ejectors, injectors, &c., &c. Of the injectors used on locomotive and stationary engines, a specially ingenious and effective one is the "Korting injector," inasmuch as it acts automatically and requires no adjustment, injects with equal effect at high or low steam pressure and acts on water either under pressure or suction.

Among the fire department supplies are to be found such specialties as Babcock's Fire Extinguisher, made by the Mitchell Co., of copper throughout and therefore less liable to cor-

rosion and consequent unreadiness in an emergency, than those made of inferior metals.

Decarrie's patent hose coupling, an invention which enables the fireman to couple the hose with absolute certainty and no delay even in the dark, and a controlling nozzle by the same inventor which fits any hose pipe and throws through the same nozzle a stream varying from $\frac{1}{4}$ in. to $\frac{1}{2}$ in. or one inch at the discretion of the operator with control to stop the water at once.

The Grinnell Sprinkler is another fire extinguishing apparatus for which the Mitchell Co. are the Canadian agents. This contrivance consists of a series of pipes laid along the ceilings of the various rooms in a store or warehouse. These pipes are connected with the water main and are fitted with a sensitive valve which opens automatically at a low degree of heat. When a fire starts, the heat naturally ascends to the ceiling of the room and releases the valve, when the water immediately springs from the pipes and extinguishes the fire. The Grinnell Sprinkler is quite a feature in the large warehouses and retail stores in the dry goods districts of New York and other large cities.

A distinctive feature of the Mitchell system of manufacturing is that the various parts of all appliances are made by one set of workmen and assembled or put together by another set of workmen. These two sets of men act as a check upon each other, and defective parts are thus discovered and rejected, where they might otherwise be passed over.

Another feature is that all joints and parts which should be tight are tested by high pressure hydraulic machines of which there are three here in constant operation.

In the electric-light and gas-light fixture department are to be found chandeliers, portable gas lamps and electric lamps, hall lamps and all the lighting requirements of modern buildings, Pullman cars, and those palatial sea-going hotels, which we have designated "ocean greyhounds." The splendid lamp which hangs from the ceiling of Windsor Hall, Montreal, is a work of which the Mitchell Co. are pardonably proud, and another may be seen in the Methodist Church on St. Alexander and St. Catherine Streets.

A new contrivance made in this department is a portable acetylene-gas lamp, invented by Dr. Casgrain of Quebec, and which generates acetylene gas by the action of water or calcium carbide.

Passing out from the lamp department we arrive in the electric and steam railroad supplies department, where are made all the plain, ornamental and useful brass, copper and metal appliances to be seen in travelling cars, from the plain brass hand-pole bracket of the ordinary street car to the glittering accessories of a Pullman Palace car. Here also are completed the ornamental brass railings and gratings used in banks, business offices, vestibules of modern residences, &c., &c.

We have now reached the top floor of this busy hive of industry on which the buffing or polishing is done, and the electroplating of the various metals. For a description of this department alone, all the space hitherto taken up by this article would be inadequate. Suffice it to say that in the plating room there are six immense tanks or baths for plating goods with six different metals, viz., brass, copper, bronze, nickel, silver and gold. The aggregate capacity of these baths is a thousand gallons, and they are capable of turning out many thousands of plated articles daily.

EXPORTS BY SEA.

Per steamship Lake Huron, for Liverpool—40,024 bush. wheat 4,057 bush. do.; 16,029 do.; 1 case lacrosses; 265 brls. apples; 200 cases eggs; 100 cases do.; 1,552 bxs. cheese; 15,080 boards; 780 pcs. deals; 11,487 pcs. do.; 5,195 ends, 11,786 boards; 680 cases eggs, 1,791 bbls. apples; 300 bags asbestos, 233 brls. apples, 614 cases salmon, 154 bxs. meats; 639 bbls. baskets, 184 covers, 3,915 pcs. deals, 155 head of cattle, 660 sheep, 20 horses.

Per steamer Montrose, for Avonmouth, October 9—38,171 bush. wheat; 69,879 bush. do; 19,107 do, 17,249 bush. corn; 8,700 bush. do; 1,264 bxs. cheese; 5,701 do; 2,434 do; 1,494 do; 630 do; 578 do; 3,760 do; 258 do; 117 do; 261 do; 237 do; 595 do; 100 do; 1,226 do; 134 packages butter; 174 do; 4,550 do; 61 do; 100 do; 132 do; 105 cs. eggs; 10 do; 2 barrels apples; 393 cases pears, 3 crates apples, 60 crates

pears and apples; 75 bbls. sole leather; 2,500 wooden doors; 14,620 pcs. boards; 821 pcs. deals; 2,337 pcs. deals; 1,260 deals; 369 head of cattle; 1,968 pkgs. butter, 1,776 bxs. cheese, 82 cs. eggs, 272 brls. apples, 67 bags leather; 1 box Japanese cabinet, 150 cs. eggs, 11,250 pails lard, 890 pkgs. butter.

Per steamship Sarmatian, for Glasgow, October 11—12,936 bush. wheat; 11,361 do. corn; 8,587 do; do. 9,441 oats; 9,640 do; 3,049 sks. flour, 125 do. flaxseed, 250 do. bran, 188 pkgs. meats, 291 bxs. cheese, 1,635 ctes. eggs, 600 brls. apples, 635 do; 6 cs. organs, 12 do. spools, 5 do. cloth, 44 do. ploughs; 225 cs. eggs, 320 bags asbestos, 2,280 sks. flour, 235 bxs. cheese, 21 pkgs. meats, 1 brl. apples; 65 boxes cheese; 320 do; 325 cs. eggs; 900 do; 13 do. brooms; 4 pkgs. samples; 61 brls. apples; 24 bles. bagging; 6 cs. c'd beef; 20,735 pcs. deals; 426 cattle, 39 horses, 299 sheep, 50 tons hay, 25 do feed.

SUSPENDED LIFE AGENTS.

—ONE Normandin, a district field agent of some few years' employment with the London & Lancashire Assurance Co., has left the precincts. He had been suspended some days before by Mr. B. Hal Brown, the general manager here. On examination he was found to be implicated in some crooked transactions with customers, who relying upon the character of the Company, fell into the snares which he set for his own ends. The defaulter's dealings with a rural bank agency not many years ago, were not of the best, and his methods meantime with confiding country clergymen prove that the lesson was lost upon him. The Company, though not legally responsible, expresses its readiness to stand between them and loss. Doubtless the L. & L. are to be congratulated on discovering the man's character even at this late hour, and that his career with them came to a close so cheaply. Two other agents are also suspended.

The Montreal, Toronto and Hamilton Retail Grocers' Associations intend to remedy the law in respect to attachment of salaries of civil servants for debt, and with this object in view have combined forces to memorialize the Government.

The idea of packing food products in packages seems to be extending to goods which a few years ago it would have been considered ridiculous to pack in this manner. Last week there was placed upon the Philadelphia market a new idea in package citron. It consisted of citron sliced and ready for use, packed in half-pound packages.

Meetings, Reports, &c.

THE MOLSONS BANK.

The forty-second annual general meeting of the shareholders of the Molsons Bank was held in the Board room of that institution at 3 o'clock, Monday, the 11th inst. The President, Mr. W. M. Macpherson (Quebec), occupied the chair, and among those present were Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, W. M. Ramsay, Henry Archbald, S. Finley, H. Markland Molson, directors; Thos. Kirby, J. Try-Davies, James Wilson, R. W. Shepherd, George Durnford, John Crawford, John Molson, Fred. Molson, David Crawford and C. E. Gudewill.

The president having called the meeting to order, requested Mr. James Elliott, the local manager, to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. David Crawford and J. Try-Davies to act as scrutineers.

REPORT OF THE DIRECTORS.

The General Manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors as follows:—

"Gentlemen,—Since we last met you it has been our misfortune to have suffered by death the deprivation of the services of our president, the late Mr. John H. R. Molson. Eulogy of him is hardly necessary, as he had long held a prominent place in public estimation,—a man of scrupulous integrity, conservative in his dealings, deliberate and sagacious in formation of an opinion, resolute and fearless in its execution. As a benefactor, he will be greatly missed. His generosity in aiding works of benevolence and education have been conspicuous in a liberal age.

"The directors of the Molsons Bank beg to submit to the shareholders the forty-second annual report of the bank for the year ending 30th September.

"The net earnings of the year, after making ample provision for bad and doubtful debts, amount to \$259,177.51, which have been distributed by two semi-annual dividends of 4 per cent each and a bonus of 1 per cent, making \$180,000 in all.

"The surplus left of \$79,177.51, together with the balance of \$62,652.17 carried over from last year, making altogether the sum of \$141,829.68, was distributed as follows:—\$100,000 carried to the Rest, bringing that account up to \$1,500,000; \$15,000 was applied on banking premises recently acquired, and \$26,829.68 remains at credit of Profit and Loss Account to be carried forward to next year.

The branches of the bank have all been inspected once or oftener during the year, and we are pleased to be able to say that the staff, as a whole, continues to work faithfully and with every desire to forward the welfare of the bank.

"We have experienced for some years the want of a branch in the city of Quebec, and this year a suitable property was secured at a very moderate price. Alterations in the building are now being made, and we hope to be open for business this fall.

"The vacancy on the board has been filled by the late president's nephew, Mr. H. Markland Molson, who has enjoyed a long experience in practical banking, which cannot fail to be of service on the board."

GENERAL STATEMENT

of the affairs of the Molsons Bank on the 30th September, 1897:—

LIABILITIES.	
Capital paid-up.....	\$ 2,000,000.00
Rest Account.....	\$ 1,500,000.00
Rebate in full on notes discounted.....	80,000.00
Profit and loss account.....	29,829.68
84th dividend.....	80,000.00
Bonus of one p.c. to shareholders.....	20,000.00
Dividends unclaimed.....	870.00
	<u>1,707,699.68</u>
Interest, exchange, etc., reserved.....	127,415.28
Notes in circulation.....	\$ 1,899,829.00
Balance due to Dominion Government.....	26,951.45
Balance due to Provincial governments.....	10,607.43
Deposits not bearing interest.....	1,840,326.83
Deposits bearing interest.....	8,832,658.76
Due to other banks in Canada.....	243,489.59
	<u>12,987,278.40</u>
	<u>\$16,694,978.08</u>

ASSETS.	
Specie.....	\$407,895.67
Dom. notes.....	835,020.50
	<u>\$ 1,242,916.17</u>
Deposit with Dominion Government to secure note circulation.....	100,000.00
Notes and cheques of other banks.....	374,864.47
Due from other banks in Canada.....	181,333.77
Due from Foreign agents.....	984,662.10
Due from agents in United Kingdom.....	380,099.58
Dominion Government debentures.....	104,375.00
Canadian, municipal and other securities.....	582,038.97
Canadian, British and other railway securities.....	697,944.49
Call loans on bonds and stocks.....	707,202.76
	<u>\$ 5,315,782.31</u>
Bills discounted and current.....	\$10,994,263.07
Bills past due (estimated loss provided for).....	96,511.12
Real estate other than bank premises.....	70,885.84
Mortgages on real estate sold by the bank.....	2,014.55
Bank premises at head office and branches.....	190,000.00
Other assets.....	25,571.19
	<u>11,970,195.77</u>
	<u>\$16,694,978.08</u>

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account 30th September, 1896.....	\$ 62,652.17
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	259,177.51
	<u>\$321,829.68</u>

Appropriated as follows:—

83rd dividend at rate of 8 per cent per annum, 1st April, 1897.....	\$ 80,000
84th dividend at rate of 8 per cent per annum, 1st October, 1897.....	80,000
1 per cent bonus, 1st October, 1897.....	20,000
Rest account.....	100,000
Applied on bank premises recently acquired.....	15,000
	<u>295,000.00</u>
Leaving at credit of profit and loss account, 30th September, 1897.....	<u>\$26,829.68</u>

THE PRESIDENT'S ADDRESS.

The President then said:—Gentlemen, you have heard the annual report read by the general manager, I do not know that I can say anything further than that I should like to make a few remarks in reference to the loss of our late president, Mr. John Henry Molson. His loss will continue to be felt, as his high business talents and experience were always of the greatest service to the bank. I am sure we all concur in feelings of the deepest sympathy to Mrs. Molson in her sorrow. Among the founders of the bank is his name, and he gave it his most valuable advice, and the pride he took in it can well be understood, when he had the satisfaction of seeing it rise to such prominence with the Rest amounting to 75 per cent of the capital, and the stock quoted in the market at close on 200. You have now heard the annual report, which is one I hope you will consider satis-

factory, inasmuch as it enables us to pay an annual dividend of 8 per cent, and a bonus of 1 per cent. We have also increased the Rest by \$100,000, and have carried a substantial amount to the credit of Profit and Loss. To the general manager and the staff of the bank are due the pleasing results of the year's work. The year has been one of anxiety to banks generally, as owing to the depression of trade, caused largely by the tariff changes, not only in Canada, but in the United States, it has been found very difficult to keep the funds of the bank fully occupied; but the indications are that better times are before us. The crops of the country have been most plentiful, and our exports have been exceedingly heavy, with every likelihood of continuance. The extraordinary action of a large number of depositors in the City and District Savings Bank, in withdrawing their deposits, practically creating a run on that bank, without the slightest cause, shows the necessity of banks holding large available securities. You will observe that we are carrying very full reserves this year, larger, in fact, than we have ever had before. I have no doubt the run on the City and District Savings Bank has practically ceased, for, as I have said, there was no cause for it. I beg to move, seconded by the vice-president, Mr. S. H. Ewing, the adoption of the report. We shall be very pleased to answer any questions that the shareholders may ask.

THE DISCUSSION.

Mr. John Crawford on behalf of the shareholders tendered congratulations to Mr. W. M. Macpherson on his having been elected to the honorable and responsible position of president of the Molsons Bank; and he also thanked the directors for their judicious election of Mr. H. Markland Molson to fill the vacancy on the board caused by Mr. Macpherson's elevation to the president's chair. The eulogium passed upon the character of the late president, Mr. John H. R. Molson, was all that could be desired and he (Mr. Crawford) felt certain that he expressed the sentiments of every shareholder when he said that they heartily concurred in that encomium. The late Mr. Molson was a man of great business experience and sound judgment, and these attributes undoubtedly contributed very materially to the present satisfactory condition of the bank. At all times he had it uppermost in his mind to place the bank in a position that it should be invulnerable or impregnable, to outside attacks. The new president had sat at the board for several years, and there was no reason to suppose for a moment that the success the bank had attained in the past would not be enjoyed under his regime. Mr. Crawford then went on to remark that the report and the financial statement spoke for themselves. There could be no two opinions as to the satisfactory conclusion of the year's transactions. The fact that 13 per cent had been earned during a comparatively quiet business season spoke well for the management of the bank. He then proceeded to ask a number of questions regarding the financial statement, all of which were answered to his satisfaction by the general manager, and afterwards he went on to once more advocate the issuing of financial statements having parallel columns, so that the figures of the current year and the one immediately preceding could be compared with each other. He spoke in favour of the Rest Account being maintained at 50 per cent of the capital, of there being a contingent fund of \$500,000, and of \$50,000 being placed to profit and loss account. In conclusion he advocated the presidency being held for only a limited period by the same person, the directors to be elected to the office by rotation, as was done in the National Bank of Scotland. This would stimulate the directors to make themselves thoroughly conversant with the exact position of the bank.

The President—It is always, I am sure, a great pleasure to hear the annual statement criticized by Mr. Crawford, who has always taken so much interest in the bank. We are only too anxious to give any information we can in the matter. As regards parallel columns, this matter has been brought up by Mr. Crawford several times at our meetings. Up to now we have never seen fit to change from the old custom. Of course, when the shareholders put it in the way that Mr. Crawford does, and say they are anxious to have the parallel columns, it is our duty to consider the matter, and we will consider it in the future. The Rest has been steadily added to, and it has been the policy of the bank to do so, it being considered that that was the wisest way. I think we must ask the shareholders to leave it to the discretion of the directors to continue the policy which has been adopted in the past. We only hope that in the future we may be able to continue to have \$100,000 a year to apply in some way, even should we not decide to apply \$100,000 each year to the Rest. I desire to thank Mr. Crawford for his kind remarks in reference to myself. He has known the past generations of Molsons, and also my father, who might almost be regarded as a Molson, in connection with this bank. Remarks from him are very flattering, and I thank him very much for the way he has spoken of me.

Mr. S. H. Ewing then seconded the motion for the adoption of the report, which was unanimously concurred in.

THANKS TO PRESIDENT AND DIRECTORS.

Mr. John Crawford then moved:—

"That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors of the bank for their attention to its interests during the year just closed."

In making the motion, Mr. Crawford said that the result of the year's transactions was more than satisfactory to the shareholders, whose most sanguine expectations had been fully realized.

He paid a tribute to the late president, the present directors and the present president for the work they had done in bringing the bank to its present enviable position, and remarked that he had great pleasure in moving the resolution, with one cause for regret, and that was that the name of the worthy general manager had been omitted from it. He had no doubt, however, that that had been done at Mr. Thomas's own request. Notwithstanding this, he would like to place on record the valuable and constant services rendered by the general manager, whose ability and determination to make the bank a great success he admired. He also spoke in appreciative terms of the staff in general.

Mr. James Wilson heartily seconded the motion, endorsing all that Mr. Crawford had said respecting the General manager. The resolution was unanimously carried.

The president replied to the compliment by thanking the shareholders for their very kind expressions, and remarking that himself and the other directors were there to do their duty, and they endeavored to do it. If they succeeded, they were only too pleased. The responsibility of the work, however, was on the general manager and the staff.

In reply to Mr. John Crawford, as to whether the president would, in the near future, be taking up his residence in this city, that gentleman remarked that he was now looking for a furnished house in which to spend the winter here.

Mr. S. H. Ewing also responded to the vote of thanks, and took occasion to refer to the loss that had been sustained by the death of Mr. J. H. R. Molson, with whom, as with his predecessor, the late Mr. Workman, the directors had worked with the greatest harmony. Mr. Workman, he remarked, had, as well as Mr. Molson, had much to do with bringing the bank up to the high state of efficiency in which it was to-day. He spoke in high terms of praise of the general manager, the inspectors and the staff; and said that in the first named they had a man who took hold of the bank when it was a very, very small affair, and he brought it up to a position second to none in the country. Other banks might make large capital; but no bank in the Dominion kept better faith with the public than did the Molsons Bank of to-day.

The general manager remarked that himself and staff were paid for their services, and in discharging them they did their duty to the best of their ability. They, therefore, did not require thanks; but they would like that when the shareholders talked with their friends in public, they would talk well of them; that would be sufficient thanks.

The scrutineers then reported that the old board of directors had been re-elected, viz., Messrs. Henry Archibald, J. P. Cleg-horn, S. H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

LEGAL RECORD, &c.

Week ended Oct. 12th, 1897.

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

WRITS ISSUED PROVINCE OF QUEBEC.

	Oct. 7.
Montreal—A. Blais vs F. Lemieux, \$302; L. A. Cloutier vs De	
2777 M. L. C. Roussille et vir, \$192.	
St. Jean Desch—M. E. Perusse vs Loise Perusse.....	400
	Oct. 8.
Bulstrode—C. Gingras vs Louis Cyrenne.....	399
Hebertville—Credit Foncier vs J. Simard.....	344
Leeds—A. Gagne vs Nap. Lemieux.....	399
Montreal—Dame E. Veidon et vir vs A. Cote, \$399; J. Robinson	
vs D. Courville, \$376; Dame B. Martia et vir vs J. Mullin,	
\$3,090.	
N. D. de Laterriere—Credit Foncier vs Jean Tremblay..	370
St. Anne de B—A. Blais vs Ferd. Lemieux.....	302
St. Johns—D. Macdonald vs Dme. E. B. Guy et vir.....	1,308
	Oct. 11.
Montreal—Bank of Commerce vs Mary R. Beard, \$25,324; Staton	
Island Terra-Cotta Lumber Co. vs W. Bellingham, \$395;	
J. McD. Hains vs J. S. Bousquet et al, \$975; G. DeSerres	
vs J. P. Ross et al, \$248.	
Quebec—A. Campbell vs Geo. Alford, \$2,302; A. Tanguay vs	
Achille Dussault, \$549.	
Ste. Cecile—Dame Emilie Verdon et vir vs Alph. Cote..	399
	Oct. 12.
Montreal—Dme. H. A. Converse et vir vs Consumers Cordage,	
Co., \$1,000; J. C. Langston vs Dame M. Levesque et vir,	
\$200; L. J. A. Papineau et al vs Dme. M. C. Lorrain et al	

\$548; * Dame E. Trottier et vir vs J. Luttrell, \$1,800; T. F. Trihey vs J. A. Metayer et al, \$920.
 Quebec—D. Arcand esq. vs Marguerite Labrecque et al, \$6,000; B. Carrier vs Mathilde Nadeau, \$2,083; G. Lavoie vs Alf. Picard, \$405.
 St. George, Beauce—Peoples Bk. of Halifax vs G. P. Gonthier, \$319.
 St. Thecle—A. Lacioux vs O. Desaulniers (Dmgs)..... 1,000
 Three Rivers—J. E. Hetu vs Gasp. Lanctot..... 301
 Windsor Mills—P. Ouellet vs Frs. de Sales Roy..... 872

*NOTE—This writ is for damages claimed for alleged injuries sustained, and is being contested.

WRITS ISSUED, ONT.

Oct. 7.
 Doon—A. Huber, exr. vs J. T. Huber & wife..... 1,477
 Guelph—Lyman, Knox & Co. vs J. B. & E. Williams.... 706
 London—S. B. Chandler vs F. L. Wood..... 319
 Ottawa—J. McCormick & G. A. Edler vs R. H. Preston, N. A. Goodwin, F. W. Bindon, Taylor McVeity; & R. F. Preston of Carleton Place, \$3,800.
 Toronto—I. Burk vs R. S. & J. E. Brown, \$3,695; Trust & Loan Co. vs E. A. Foster et al, \$3,252 & \$3,226; Trust & Loan Co. vs E. A. Foster, \$3,226; G. M. Miller & Co. vs Toronto Railway Co., \$1,250; S. E. C. Murray vs P. D. & C. A. Will, \$3,400.

Oct. 8.

Hamilton—S. B. Hull vs Alex. McLagan & Jas. Chisholm, \$1,000.
 Nipissing Dis.—Lizzie Rock vs Ann King..... 1,000
 Osnabruck Tp—C. Chester vs Canadian Construction Co. Ltd., \$1,500.
 Toronto—H. Marsh vs Jno. Ferguson (dmgs), \$5,000; H. West vs Jos. Johnston, \$2,818; A. Cassels vs Ann Meredith, \$2,400.
 Shirley, Eng.—Jessie Campbell vs J. G. Dickson et al... 571
—K. D. Graham et al vs Canadian Savings Loan & Building Assn., \$1,567.
—J. Hill vs Irondale, Bancroft & Ottawa Ry. Co., \$409.

Oct. 11.

Almonte—F. F. Cole vs Jno. Merilees..... 357
 Ancaster Tp—F. R. Davidson vs W. G. & Mary M. Green, \$307.
 Belleville—C. A. Zwick vs Wm. Muir (Dmgs)..... 5,000
 Biddulph Tp—R. H. O'Neil & Son vs C. Dobbs, admr... 812
 Colborne Tp—W. Vanstone vs Ann Walters et al..... 2,200
 Flamboro E—W. G. Keagey et al, exrs. vs D. H. Binkley. 767
 London Tp—C. B. Armstrong vs J. H. Sifton..... 500
 Orillia—W. R. Brock & Co. vs R. H. Jupp..... 473
 Orono—E. James vs J. H. Honey et al..... 500
 Thorold—Isa. & C. E. Pew vs Margt. Dixon..... 400
 Toronto—G. R. McDonagh vs A. & C. Atkey, \$3,996; Granite Mills vs Wm. Carter, \$453.
 Warwick Tp—Pension Fund Society Bank of Montreal vs David Ross, jr., \$3,672; Pension Fund Socy. Bank of Montreal vs D. M. Ross, \$4,152.
—P. Neilson vs Jackfish Bay Syndicate Mining Co. Ltd. \$451.

Oct. 12.

Fitzroy Tp—J. Boe vs S. A. Young et al..... 311
 Guelph—Bank of Montreal vs Emily G. Quigley..... 1,001
 Picton—S. Kelly vs H. Goodwin..... 607
 Stratford—J. Johns vs Mary Lee..... 1,300
 Toronto—T. H. McCaul vs Estate J. H. Ferguson et al, \$5,375; J. E. B. Smith vs A. F. M. & F. C. Gianelli, \$6,881; E. Morris et al vs Maud Healey, \$1,140.
 Minneapolis, Minn.—C. Klopfer vs S. P. Fullerton..... 401

WRITS ISSUED MAN. & N.W.T.

Oct. 8.

Elkhorn—Keewatin Lumber Co. vs Elkhorn Milling Co. 632
 Pipestone—A. Howden vs J. W. Crawford..... 2,304

Oct. 11.

Dauphin—J. B. Goodhue vs Shaw Bros..... 319

JUDGMENTS RENDERED, QUEBEC.

Oct. 7.

Montreal—Ecclesiastiques St. Sulpice de Montreal agt Dame Simeon Beauchamp, \$411; S. Nordheimer et al agt Achille Fortier, \$250; J. Grace agt Dame Henry Goodrick, \$204; Montreal Loan & Mortgage Co. agt Dame Cyrille St. Germain, \$1,000; R. H. Brand agt J. R. Willard, \$190.

Oct. 8.

Montreal—Dame Barbara Gillard agt Jos. Denis, \$578; E. W. Gilman agt Jas. Graham, \$401; J. Cochrane agt F. H. Le-roux, \$257; L. E. N. Pratte agt I. Parizeau, \$177; N. H. Bourgouin agt Cleophas Pelletier, \$176.

Oct. 11.

Lanorale—E. Primeau et al agt A. F. Fleury..... 1,401
 Montreal—W. B. Lambe esq. vs Jas. Baxter et al, \$247; Anas-ias Turenne vs Dme. Bernard Damien, \$258; C. C. Hol-land vs A. J. Houghton, \$297; G. W. Foisy et al vs Hypo-rite J. Jobin et al, \$347.

Oct. 12.
 Montreal—La Banque Nationale agt C. T. L. Allen et al, \$348; G. Brouillet agt Olivier Courtmanche, \$650; Isabella Lamb agt Grand Trunk Ry. Co., \$1,525; M. S. Boulet agt O. Le-ferrier, \$226; Inst. Catholique Lourds Muets de la Prov. de Quebec agt Pierre Legare, \$172; W. B. Stephens agt E. Robert, \$248; E. A. Small agt Wm. Shaw, \$1,272; C. Maille esq. agt Union des Ouvriers Boulangers euc., \$300.
 St. Rose—Dame M. A. Lachaine agt Stan. Fillatrault..... 1,156

JUDGMENTS RENDERED, ONTARIO.

Oct. 7.

Goderich—J. C. Wood agt W. H. Wyatt..... 1,717
 Wiarton—A. M. Kennedy agt Jos. Kidd..... 325

Oct. 8.

Arnprior—R. Dulmage agt J. D. & Minerva Lee..... 2,509
 Lindsay—Reliance Ln. & Sav. Co. agt Elger Chard et al 333
 Ottawa—Toronto Tire Co., Ltd., agt J. L. Currie et al... 874
 St. Thomas—J. F. Gillespie agt M. W. Weese..... 578
 Stratford—J. A. Skinner & Co. agt Lewis Willson..... 491

Oct. 11.

Berlin—Herman & Frederick Miller..... 340
 Fergus—H. Cassels agt H. & E. Mitchell..... 1,123
 Fort William—T. Marks & Co. agt M. J. Stevenson..... 1,363
 Gananoque—L. A. Boyle agt W. H. Britton, \$405; W. B. Carroll agt W. N. Rogers, \$339.
 Toronto—Caldecott, Burton & Spence agt J. Bachrack & Co., \$1,881; G. P. Magann agt Jas. Bouner, \$714; J. Beaty agt W. C. Farmer, \$4,039; Toronto Gen. Trusts agt Jno. Per-kins, \$2,738.

Oct. 12.

Campbellford—R. Latimer, Jr. agt R. A. Latimer..... 422
 Erin Tp—Mary Grasley agt J. H. Reid et al..... 350
 Golden Lake—A. R. Hughes agt L. E. Parsons..... 309
 Woodstock—H. Craig agt R. G. Cox et al..... 370

JUDGMENTS RENDERED, N.S.

Oct. 7.

Acadia Mines—A. J. Gough, grocer, for..... 416
 Halifax—Joseph Lesser, peddler, for..... 366

Oct. 11.

Glace Bay—Jos. Debison, baker, for..... 314
 Halifax—H. W. Keating & Co., clothing, for..... 403

JUDGMENTS RENDERED, B. C.

Oct. 7.

Ladners Landing—J. Featherstone, farmer, for..... 345
 Rossland—J. E. Rolls, druggist, for..... 2,013

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Oct. 11.

Dauphin—J. Linton & Co agt A. Adam & Co..... 988

CHattel Mortgages, Province of Ontario.

Oct. 7.

Adelaide Tp—E. Reinhardt et al to J. A. Reinhardt..... 655
 London—A. G. Hicks to M. J. Kent..... 550
 Toronto—A. E. Caldwell et al to Ontario Brewing & Malting Co., \$2,500; National Supply Co. to J. B. Henderson, \$2,500; H. E. Smallpiece & wife to H. Smallpiece et al, \$641.

Oct. 8.

Hamilton—J. F. Andrich & wife to H. Kuntz..... 2,127
 Kingston—Hy. Harkness to J. S. Henderson..... 650
 Mossa Tp—G. W. Smith to Sawyer-Massey Co. Ltd..... 719
 North Toronto—T. G. Williamson to E. R. C. Clarkson. 619
 Ottawa—Thos. McCabe to L. C. Mitchell..... 725
 Renfrew—Cathe. R. Betts to J. Craig..... 900
 Rodney—Rudolph Mack to W. F. Mack..... 1,018
 St. Catharines—Jas. Douglas to W. Douglas..... 1,089
 Springfield—J. E. Black to H. W. Ansley & Co..... 8,137
 Toronto—Wm. Findlay & Cath. G. Maclean to H. J. Bohme, \$750; G. W. Muller to O. E. Brenner, \$2,520; Martin F. Smith & wife to Canada Life Assur. Co., \$2,992.
 Windsor—T. J. Hanafin to S. C. Walsh, \$2,150; Jno. Wigle to E. Wigle, \$2,300.

Oct. 11.

Bobcaygoen—J. P. O'Donnell to W. Crough..... 2,185
 Collingwood—A. & H. Foreman to J. H. Carrique..... 945
 Manchester—C. A. Howson & C. E. Cullis to M. Schwanz 1,000
 Meaford—W. T. Moore et al to C. Burns..... 1,000
 Niagara Falls—C. J. Flynn to Taylor & Bate..... 2,391
 Orillia—Jennie Curran to D. McCall & Co..... 2,131
 Ottawa—M. & J. Pillion to M. Brady, \$1,100; Mary S. & Jas. Lawson to E. Deville, \$560.
 Peterboro—Alex. Elliott to Toronto Brew. & Malt Co., \$4,330; Jas. Graham & R. H. Fairweather to Agnes Fairweather, \$2,548.
 Toronto—Julia & Mary A. Hughes to Toronto General Trust Co., \$619.
 Toronto Junc—A. R. Fawcett to L. Spurr..... 3,305

Oct. 12.

Belleville—W. J. Stump to Mary A. Reynolds..... 890
 Cannington—J. T. & W. A. Robinson to D. Gillespie... 803
 Hamilton—Mary & J. S. Lillis to Grant-Lottridge Brew. Co., 1400
 Reach Tp—Adolphus Wheeler to E. Wheeler..... 598
 Sandwich—Jas. Moore to Walkerville Brew. Co..... 994

Toronto—A. E. Caldwell & Thos. Motton to R. H. Howard & Co. \$1,376; Geo. Everist to McWilliam & Everist, \$2,120; J. M. Lake & G. E. Shaw to Agnes Telfer, \$16,000.
Wallaceburg—C. S. Judson to L. B. Stewart et al. 600

CHattel MORTGAGES, B.C.

Oct. 7.

Stoveston & Vancouver—S. Petesky, general store, for. 3,062
Victoria—Wm. Wilson & Co., drygoods to British Col. L. & I. Co., for \$10,282.

BILLS OF SALE, PROVINCE OF ONTARIO.

Oct. 7.

Toronto—H. S. & H. D. Thornberry to Toronto Electrical Works Co. Ltd., \$15,000.

Oct. 8.

Toronto—Chas. Anderson to H. J. Matthews, \$2,000; J. E. Casson to Ettie Casson, \$1,300.

Oct. 11.

Peterborough—Mrs. Mary J. Perry to C. E. Hibbert. 825

Oct. 12.

Braeside—A. W. McKinnon to D. Carmichael. 1,500
Toronto—W. H. Graham to Iva Bonner. 4,496

BILLS OF SALE, MAN. & N.W.T.

Oct. 8.

Morden—Adamson & Parker to Manitoba Grain Co., \$9,100;
Morden Elevator Co. to Adamson & Parker, \$5,300.

CONTRACTS TO LET.

A New York firm has obtained possession of the Clemow property in Ottawa. Nothing is yet known as to the intention, but it is supposed a large structure is to be built.

Aylmer, Que., residents are agitating the question of a sewage system. The sanitary conditions of the town being insufficient.

The Minor-Walker Waggon Co., Chatham, is converting the old sugar refinery in Walkerville into a waggon factory. When the change is complete the works in Chatham will be closed and the whole business moved to Walkerville.

The agreement between the G.T.R. and the town of Sarnia for the building of a new roundhouse has been ratified.

The Canada Permanent Company, Toronto, will make alterations to 74-76 Hazleton avenue, to cost \$1,800.

R. P. Powell will erect a house at the northeast corner of Bloor and Manning avenue, Toronto, to cost \$2,000.

The successful tenderers for repair work connected with the dome of the City Hall at Kingston having refused to start work alleging that the specifications were misunderstood, will entail new tenders to be invited.

The Wychwood Park Fire Protective Association, Toronto, has decided to purchase additional fire appliances.

It is stated that the R. & O. N. Company have definitely decided to build steel boats for the passenger and freight traffic between Toronto and Montreal.

The elevators of the Dominion Elevator company, which were destroyed by fire at Emerson and Bagot, will be rebuilt immediately. Each will have a capacity of 30,000 bushels.

Mr. M. Bull, proprietor of the Royal Crown soap works, Winnipeg, has completed the excavation for a large addition to be erected south of his present premises. The structure will be a substantial one and will cost several thousand dollars.

Michael Kelley, of St. Martins, N.B., contemplates the erection of a cheese factory at that place.

Extensive repairs are being made by the big Steson saw mill at Indiantown, N.B.

A peculiar complication has arisen in connection with awarding a contract for a guard lock on section 12 of the Soulages canal. It appears that the work lies almost in the middle of the section now under contract and if the lock contract is awarded to a third party as proposed, McDonald, the present contractor, will have a claim for damages against the Government.

The Canadian Pacific Railway Company will not rebuild the station burned at Bagot until next spring. In the meantime the old station at Portage la Prairie will be moved up to accommodate the public.

The old stone building at the corner of Sparks and Kent street, Ottawa, has been torn down and men are now at work on the foundation of the new one to be erected for the Massey, Harris Co. It will be a large brick three storey one.

In Ingersoll, Ont., they are talking of offering special inducements to mechanics to build houses by exempting them from taxation on buildings for five years.

Mr. S. Mackay & Co.'s woollen mill, Galt, Ont., was destroyed by fire of the 7th inst. The building was not particularly valuable in itself, but it answered the purpose for which it was intended, while the plant has been estimated at \$5,000. On this there is \$2,500 insurance. The origin of the fire is unknown.

CONTRACTS AWARDED.

Valleyfield, Que., has let a contract for the construction of new sewers to the amount of \$76,245. Cossete & Bro., were the successful tenderers.

Brown Bros., Toronto, have been awarded the contract for the manufacture and sale of the new municipal account books, prepared under the Provincial Act of last session. The price of each book is \$3.40 for quality No. 1, and \$2.90 for quality No. 2, the difference in price arising from the difference in the cost of binding.

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

Financial.

Thursday Ev'g, Oct. 14th, 1897.

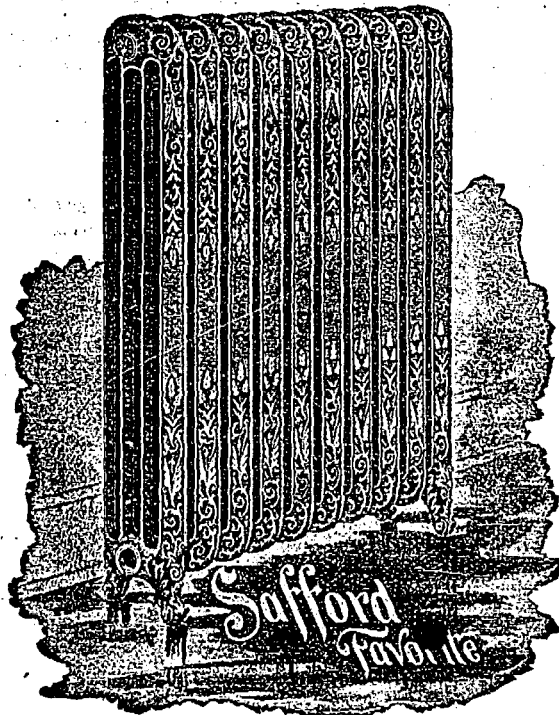
On the local exchange this week, the general trend of things has been narrow, with Pacific the leading element, both in point of transactions and price, 3695 shares having changed hands at an all round improvement of one point over last week. Richelieu & Ontario takes second place in favor, with 1219 shares sold, averaging 105½. Montreal Street is slightly easier in quotations since last writing, but is firmly held at the close at 225½, ex dividend selling at 220. Demand for Heat and Light bonds continue, \$10,000 having changed hands at \$5. Dominion Coal is firmer, the preferred stock having recovered somewhat from the assault which was made upon the security, consequent upon quieting news from Boston early in the week, and last sales concede it worth 105½. Royal Electric and Telegraph show no change. Cable has been more extensively

dealt in. The local money market is unchanged, call loans 3½ to 4 per cent, and mercantile discounts 6 to 7 per cent. The foreign exchange market is easy. Between banks sixties 8 5-16 to 8 7-16, and demand bills, 8 13-16 to 8 15-16. Over the counter sixties 8 1-2 to 9, and demand, 9 1-8 to 9 3-8. Commercial bills 7 7 8 to 8, and documentaries, 8 1-2, 8 5-8 over the counter. Paris francs long 520 5-8, and short, 518 3-4 between banks. New York funds 1-10 to 1-10 between banks, and 1-16 to 1-8 over the counter.

MONTREAL CLEARING HOUSE.

Total for Week Ending Oct. 14, 1897. Clearings. Balances
\$14,259,128 \$2,299,824

Corresponding		
Week of 1896....	10,981,177	1,367,126
" " 1895....	11,172,524	1,507,893
" " 1894....	12,200,585	1,083,526



BE WARNED IN TIME

Safford Patent Radiators are the only Radiators made in Canada without bolts, packing or leaded joints—made with screw joints, and have been in constant use for nine years.

SAFFORD Patent Radiators

Can never Get out of Repair

No Wrought Iron Bolts to spoil their appearance and to stretch out shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY.....

The **TORONTO RADIATOR MFG. CO., Limited,**

Toronto, Ont.

The Largest Radiator Manufacturers under the British Flag.

Brazilian Exchange for the week ending October 13th, is as follows:—

Oct. 9.....	7 1/2d
" 8.....	7 1/2d
" 9.....	7 1/2d
" 11.....	Not quoted
" 12.....	7 7-16
" 13.....	Not quoted

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

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	12	230	238	224 1/2
Commerce.....	30	138	137 1/4	124
Merchants.....	17	185	185	170
MISCELLANEOUS.				
Comm. Cable....	705	182 1/2	181	143
Can. Pacific....	3695	81 3/4	80	57 1/4
Gas.....	190	186	188 1/2	177 3/4
Mon. St. Ry....	308	226 1/2	225	218
" New stock..	156	220 1/2	219 1/2	....
Toronto St. Ry..	721	84	82 3/4	70
Bell Telephone..	100	174	173 1/2	156
Rich. & Ontario..	1219	106 1/2	104 1/2	85
Telegraph.....	43	175 1/4	177	163
Duluth Common..	225	4	4	4 1/4
Royal Electric..	281	139 1/2	139	107
Dom. Cotton Co..	76	92 1/2	92	90
Col. Cotton Co....	5	42	42	40
M. S. R. rd.....	100	221	221	....
Cornwall Ry....	25	51	51	....
Dom. Coal Pfd... 678	107 1/2	102	....	....
do Com... 100	21 1/2	21 1/4	....	....
Dom. Coal Bonds \$19,000	103 1/4	103	....	....
Col. Cot. Bonds \$6,000	95	95	92	....
Halifax Tm. Co..	131	114	113 1/2	....
Loan & Mortg... 10	140	140	....	....
Peoples He. & Lig.	75	35	35	....
" " Bond \$10,000	85	85	....	....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Oct. 14th, 1897.

A survey of the business conditions this week furnishes favorable reports as to distributive movement in the country from stocks in store, but on the other hand the volume of replenishing orders is such as to indicate great conservativeness, and in few lines is there any exception. The higher prices on most commodities in the commercial catalogue, which we have from time to time noted in this review, whilst tending to encourage confidence

based on the theory that advancing prices and prosperity go hand in hand, has at the same time being unequal to immediately bring about corresponding trade reliance. In other words the pulse of commerce is still throbbing slowly and is inert to all but hand to mouth necessity. The movement is perhaps healthier because of this, but all the same the continued nervousness is disappointing to some interests, and with winter freights coming on apace, is hard to explain. In the cereal market, wheat continues practically unchanged. Oats are a shade stronger at 26 1/2c in store. Creamery butter is weaker and exporters are unwilling to meet bids, whilst in cheese the position of buyer and seller is still estranged. In groceries, refiners have re-introduced discounts for cash, and with a better demand would put up quotations, but that the importation of the foreign article is a drag on the coach. In paints and oils, turpentine is now quoted at 50c. Leathers and hides are unchanged. There has been another advance of 1/4c in sisal rope, and a new list on wrot iron printed.

BUTTER AND CHEESE—Creamery is weaker in tone, and shippers who were willing to pay 18 1/2c in the country seven days ago, now want parcels at 18c. In dairy butter, the local demand is fairly active at 14 1/2 to 15c, and stocks of this class are light. Liverpool cable quotes finest 90s. and good, 60s. In the cheese market the passing strength of the first few days of the week has given place again to the original unsettlement of ideas which has characterized trading generally for the last month, and buyers have sagged off fractionally in their views. The position in New York shows that for exceptionally fancy cheese there is an improvement in the enquiry, and supplies are moderate. Average finest grades available, however, are freely offered at 8 1/2c for colored, and export buyers not over particular regarding quality have purchased a few lots at that figure. Large white is not as plenty as colored and a trifle steadier than the latter, though 8 1/2c to 9c are full prices for strictly fancy.

CEMENT—The advance noted last week is maintained, and appearances denote even stiffer figures to come. English makers are not disposed to book orders even at this advance, as they claim to be sold up to the end of the season. The demand during the week has been active, both on spot and in the west, and two lots amounting to 1800 brls. English were placed, ex-wharf at \$2.10, and several thousand barrels of Belgian to arrive, at \$1.85. The arrivals this week consisted of 2350 brls. English against 1850 English last week.

FEED—There is a good demand for Manitoba bran, and values are firmly held at \$11.50, bags included. Ontario white wheat bran is selling at \$11 in bulk. The hay market, under small supplies offering, is fairly strong, and for No. 1 \$11 to \$11.50 is readily obtainable in car lots on track.

FISH—Smoked fish is in increasing request, haddies are selling at 6 to 7c per lb. Yarmouth bloaters \$1 per box. The demand for fresh fish is limited, but enough to work off all receipts coming to hand. Salt lines are dull, but the indications point to a material change in this respect directly the first cold dip lends a seasonable impetus to the demand, and this cannot be far away. New B. C. salmon, of which two car loads arrived this week, is selling in a jobbing way at \$10.50 per barrel, and at \$6.00 per half barrel.

FLOUR AND MEAL—Millers state the demand on local account for Manitoba grades is satisfactory at unchanged prices. At the moment there is little in the way of new business transpiring beyond one sale of 6000 sacks hard white patents, which was put through on Tuesday last. The demand for oatmeal has picked up latterly, and for rolled oats, offerings of which are very light, prices are firmer at \$3.40 per barrel, and \$1.65 per bag.

GROCERIES—The refiners are now allowing the trade a discount, for cash, of 2 1/2 per cent for small lots and 3 1/2 per cent on large lots, and in consequence are quoting granulated 1-16c deare at 4 1-16.

SEE Our Full Page Announcement ABOUT Bicycle Prize.

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

The importation of foreign refined sugars is reaching fairly large proportions of late, and for the three month ending September, 367,390 pounds were brought in against none at all for the same period in 1896. It is expected that this business is destined to grow more rapidly still, so soon as the full effects of the Dingley tariff are felt by continental refiners and their attention is directed more keenly than ever to capture the Canadian market. In teas, the week under review has been a dull one from the brokers standpoint, jobbers report that country buying is, however, of satisfactory volume. The demand for dried fruits has not yet attained to the point of becoming free, and buyers are evidently inclined to wait in the expectancy that the present high prices for particular lines will give way to an easier tone when the market settles down. This is the case more particularly as regards California's. New Valencias and currants already here, have no objection on the score of high price, but quality is likely to improve on later shipments, and buyers are hence inclined to postpone purchasing for round quantities. In Greece prices show a slightly advanced tendency, caused by the decline in exchange, owing to the final declaration of peace with Turkey. The firm tendency of prices in Greece has been rather a surprise to most dealers here, who have expected a decline, after the usual early demands were satisfied.

HARDWARE—After going to press with our prices current, the following variations in values have occurred: Sisal rope $\frac{1}{2}$ c higher, as follows, viz: 7-16 and up at $6\frac{1}{2}$ c; $\frac{3}{4}$ in. at 7c; 5-16 in. at $7\frac{1}{2}$ c; $\frac{1}{2}$ in. at $7\frac{1}{4}$ c; 3-16 in. at $7\frac{3}{4}$ c. Wrot iron pipe according to list just in force is now quoted for $\frac{1}{2}$ in. and $\frac{3}{8}$ in., \$2.05; $\frac{1}{2}$ in. \$2.45; $\frac{3}{4}$ in. \$2.90; 1 in. \$4.20; $1\frac{1}{2}$ in. \$5.35; $1\frac{1}{2}$ in. \$6.90; 2 in. \$9.35. Barbed wire has also advanced 5c, at \$2.30 f.o.b. Montreal.

IRON AND METAL.—Pig tin is steadily advancing in Great Britain under the influence of free buying for both prompt and near future delivery. Sales were made this week at £62 5s for prompt delivery and £62 15s for three months' futures. Copper has been dull in speculative way, and prices for merchants bars have weakened to £48 17s 6d for prompt delivery and £49 5s for three months' futures. Best selected quoted at £52 to £52 10s. Pig lead rules slightly easier at £13 15s for soft Spanish. Spelter remains firm at £17

17s 6d for ordinary brands and moderately active. Tin plate is slightly firmer, with prices on the basis of 9s $4\frac{1}{2}$ d to 9s 6d for ordinary Bessemer cokes, f. o. b. Swansea. Very little change has taken place in the market for iron and steel.

LEATHER AND HIDES—In the former there is still no positive demand on spot for immediate delivery.—Boot and shoe

manufacturers are preparing to take stock, and pending the completion of this work little else can be expected. For future delivery, however, considerable sales of Spanish are reported, and in an export way shipments are well maintained. The local hide market is unchanged. Advices from Chicago which last week represented hides weakening, now tell of $\frac{1}{2}$ c advance.

PAINTS AND OILS—As indicated last week, the rise in turpentine has been consummated, and buyers in single barrel lots have now to pay 50c. Linseed oil is also firmer in sympathy, but the price is unchanged at 46c for boiled. Leads are unchanged at \$5.37 $\frac{1}{2}$ for pure white. Glass firm, at unaltered quotations.

PETROLEUM—The continued active demand has been instrumental in creating a stronger market, and prices of Canadian refined have advanced 1c. per gallon. American oils are firmly held but unchanged. We quote Canadian in car lots, 13 $\frac{1}{2}$ c; smaller quantities, 14 $\frac{1}{2}$ c; American prime white, car lots, 16 $\frac{1}{2}$ c; smaller, 17 $\frac{1}{2}$ c; water white, car lots, 18c; smaller, 19c; Pratt's astral, car lots, 19 $\frac{1}{2}$ c; and smaller, 20 $\frac{1}{2}$ c.

PRODUCE—For single case of new-laid eggs local grocers pay 17c without demur. The export movement is slow, and shippers aspire no higher than bids of 15c. In beans values are firm at 95c to \$1 for choice hand picked. Potatoes are quiet, at 45 to 50c per bag in car lots. Supplies of honey are increasing, demand, however, continues slow at 10 to 11c for clover comb. Maple sugar is neglected, and worth 4 $\frac{1}{2}$ to 5, with syrup in wood nominally the same.

PROVISIONS—A fair jobbing trade is being done, but without any new feature. The Chicago market advanced 12 $\frac{1}{2}$ c on Wednesday last, closing \$7.65, October, \$7.72 $\frac{1}{2}$, December, and \$9.65, January. Lard improved 2 $\frac{1}{2}$ c to 5c, closing \$4.22 $\frac{1}{2}$ October, \$4.25 December, \$4.40 January. It is stated an English packing concern was a large buyer of pork and ribs in Chicago this week. The Liverpool market notes the 3d. advance in lard made Tuesday, lost on the following day. Boneless cut, heavy bacon is quoted there at 32s. 6d., short cut light, 30s. 6d.

WOOL.—At the London wool auctions this week there was spirited bidding for all good wools. Scoureds realized full rates, while locks and pieces suitable for the continent turned against buyers. American buyers bought a few Queensand merinos at 10d. Cape of Good Hope and Natal wool ruled firm, with Natal greasy selling at 7 $\frac{1}{2}$ d. The world's production of

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods • Merchants.

SPECIALTIES:

COLORED
AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS, Manties and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

—MONTREAL.

wool last year was 2,450,000,000 pounds. Of this 643,000,000 came from Australia, 612,000,000 from the Argentine Republic, 280,000,000 from North America, 135,000,000 from Great Britain, 93,000,000 from Cape Colony and 349,000,000 from other countries. This represents a diminution of 44,000,000 in Australia, of 22,000,000 in the United States, while in the yield of the Argentine Republic and in Cape Colony the increase was 25,000,000 and 12,000,000 respectively.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.

OF NORTH AMERICA.

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

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

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

President and Managing Director:
EDWARD RAWLINGS.

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

SELKIRK CROSS, O.C., Counsel.
RIDDLELL & COMMON, Auditors.

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clonston,
Geo. Hague, Harland S. Macdougall, E. C. Smith,
Wm. Wainwright, John Cassils & H. W. Cannon.

To Manufacturers—

WANTED,—samples on commission Eastern Ontario and Ottawa districts. Advertiser has good connection on these grounds. J. SHAPTON,
4500 St. Catherine St., Montreal

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Oct. 14, 1897.

Business generally is reported as satisfactory. Prices of the leading staples are firm and the outlook continues encouraging. Payments are said to be good. Orders for heavy dry goods are coming in freely, and in furs there are encouraging signs. Groceries active and prices firm. Sugars, canned goods and dried fruits are higher in some instances. Hardware is said to be moving fairly well, and the leather trade is fair. Money firm, with call loans quoted at 4 per cent, and prime commercial paper discounted at 6 to 7 per cent. Sterling exchange is weaker. Speculation in stocks fairly active, with prices as a rule firm. C.P.R. higher, closing at 81½, Cable 182½, Toronto Electric 136, Northwest Land pr 52½, Ontario & Qu'Appelle 47, Dom. Telephone 131, Gas 210½, Imperial Bank 100½, Commerce 137½, Farmers' Loan 80, Freehold 111.

BUTTER, &c.—The demand for choice qualities is good and prices are unchanged. The best dairy tub is selling at 13 to 15c, and pound rolls at 16 to 18c. Large choice rolls 15 to 17c, and inferior lots 10 to 12c. Creamery is firm with tub quoted at 18 to 18½c and rolls at 19 to 20c. Eggs firm, with fresh lots 16c to 16 per doz. in case lots. Cheese 9½ to 10c in a jobbing way.

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Oct. 14, (Bid)	Cash value per S.
BANKS.								
British North Am.....	243	4,866,666	4,866,666	1,333,333	2	Apl. Oct.	115	270 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	137	68 50
Commercial, Windsor.	40	500,000	315,840	168,000	3	.....	105	42 60
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	257	123 50
Eastern Townships.....	50	1,500,000	1,499,905	785,000	8½	Jan July	150	75 00
Hamilton	100	1,250,000	1,250,000	725,000	4	June Dec	170	170 00
Hochelaga	100	985,550	985,550	400,000	3½	June Dec	146	146 00
Imperial	100	2,100,000	2,000,000	1,200,000	4 & 1	June Dec	191	191 00
Jacques Cartier.....	25	500,000	500,000	235,000	3½	June Dec	89½	22 35
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	184½	184 75
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3½	Aug Feb	173	173 00
Molson	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	296	98 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	236	472 00
Nationale	20	1,200,000	1,200,000	50,000	2½	.....	85	17 00
New Brunswick.....	100	500,000	500,000	500,000	6	Jan July	24½	240 00
Ontario	100	1,000,000	1,000,000	65,000	2½	June Dec	97½	97 50
Ottawa	100	1,500,000	1,500,000	1,065,000	4	June Dec	161	161 00
People's of N. B.....	150	180,000	180,000	120,000	4	Jan July	125	125 00
Quebec	100	2,500,000	2,500,000	600,000	3	June Dec	175	87 50
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	3	June Dec	232	232 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	85	85 00
Traders	100	700,000	700,000	40,000	3	.....	123	61 50
Union (Halifax).....	50	500,000	500,000	205,000	3	Jan July	101	60 50
Union (Can)	50	1,200,000	1,200,000	325,000	3	Jan July	77	77 00
Ville Marie	100	500,000	479,820	10,000	3	June Dec	.....	.....
Western	100	500,000	377,360	112,000	3½	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,000	627,295	138,000	3	Jan July	.....	.....
Bell Telephone Co	100	3,168,000	3,168,000	500,000	4½	Jan Quarterly	172	172 00
Brit. Can. Loan & Inv. Co.....	100	1,620,000	398,423	112,000	3½	Jan July	109	100 00
Brit. Mortg. Loan Co.....	100	450,000	311,978	75,000	3½	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,076	3	Jan July	70	17 50
Can. Colored and Loan Assoc.....	100	2,700,000	2,700,000	.....	3½	Oct	40	4 00
Can. Landed & Nat'l Inv't Co.....	50	2,005,000	1,004,000	350,000	5	Jan July	111	111 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,450,000	3	Jan July	123	61 00
Can. Sav. & Loan Co.....	50	750,000	723,000	195,000	3½	June Dec	110	55 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	335,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co.....	50	1,000,000	332,962	10,000	3	July Dec	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	132	66 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	92	92 00
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	148,195	3½	May Nov	83	41 00
Freehold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June	111	111 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	341,325	3½	Jan July	108	108 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3½	Jan July	100	100 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	700,000	4½	Jan July	160	80 00
Imperial Loan and Inv. Co.....	100	840,000	716,020	164,054	3½	Jan July	108	108 00
Landed Banking and Loan.....	100	700,000	674,381	145,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep	95	47 50
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	101	50 50
London and Ont. Inv. Co.....	100	2,750,000	552,000	160,000	3½	Jan July	95	95 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	45	45 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	171	69 50
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	188½	75 40
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	225	112 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	135	135 00
Merchants M'g Co.....	100	600,000	600,000	.....	4	Feb Aug	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mch Sep	132xd	132 0
Ont. Indus. Loan and Inv.....	100	466,800	314,836	190,000	3	Jan July	30	30 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	470,000	3½	Jan July	120	60 00
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	2	Jan July	35	17 50
Real Est. Loan Co.....	50	581,000	321,880	50,000	2	Jan July	65	32 50
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	104½	104 25
Toronto Electric Light Co.....	100	500,000	.....	20,000	2	.....	137	137 0
Toronto Street Railway.....	100	6,000,000	.....	.....	1½	Quarterly	82½	82 57
U. of Loan and Sav. Co.....	50	1,000,000	609,020	260,000	1	.....	95	47 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	4	July	120	60 00
Western Loan & Trust Co.....	50	1,000,000	276,000	18,000	53½	June Dec	98	49 00
Windsor Loan.....	50	1,000,000	276,000	18,000	53½	June Dec	90	45 00

OUR BUSINESS DIRECTORY.

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

SCALES.

Superior Qualities. James Fyt.
Corner St. Paul and St. Peter Streets,
Montreal.

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Belleville, Ont. St. Charles & Fringie

THE HUB RESTAURANT.

A. S. Hewitt Queen St. Charlettetown, P. E

HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	.....
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	G. Lowell
GANANOQUE,	Provincial,	Neil McCarroll

PLACE.	NAME.	OR MGR.
HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy
KINGSTON,	The British American,	.....
LINDSAT,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Falsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	.....
PAMU,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	.....
TORONTO,	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Manson House,	Thos. Bennett
WINDSOR,	The Crawford,	Conroy & Son
WOODSTOCK,	Oxford,	Chas. A. Fyae

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. Hesslein & Sons	.....
TRURO,	Victoria Hotel,	Geo. R. Dupe

PRINCE EDWARD ISLAND.

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

NEW BRUNSWICK.

ST. JOHN,	Royal Hotel,	Raymond & Deker
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Bicycle

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M. S. FOLEY, Editor-Proprietor

JOURNAL OF COMMERCE, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 14, 1897

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			
Farm Products.														
Butter: Creamery,	0 18	0 19			Barley, malting.....	0 00	0 00	Molasses (Barbados).....	0 25	0 26	Vermicelli, Canadian.....	0 05	0 06	
Dairy Rolls.....	0 14	0 15			" feed afloat.....	0 35	0 40	Porto Rico.....	0 25	0 33	Macaroni,	0 05	0 06	
Western.....	0 00	0 13			Peas, per 60 lbs, in store..	0 53	0 55	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13	
Lower grades Creamery...	0 18	0 18			Rye No. 2.....	0 50	0 51	Cuba.....	0 00	0 00	Peel—Citron.....	0 16	0 18	
CHEESE:														
Finest Ontario.....	0 09	0 09			Corn, Ontario.....	0 24	0 35	Antigua.....	0 22	0 24	Orange.....	0 13	0 16	
Finest Township.....	0 09	0 09			" duty paid.....	0 00	0 00	Raisins:		Lemon.....	0 12	0 15		
Quebec, Finest.....	0 08	0 08			Groceries.		Sultanas.....	0 07	0 10	Chocolate				
Quebec under grade.....	0 03	0 00			Tea, (Hf-Chest & Cad.)..	0 15	0 16	Loose Musc. California..	0 06	0 08	Vanilla, yel. wrap. 24 x 1/2 lb	0 34	0 36	
Eggs:														
St. Ictly now.....	0 16	0 17			Japan, com. to med., lb..	0 17	0 19	Layers, London.....	1 50	1 75	do Chanols do do	0 43	0 48	
Choice candled.....	0 13	0 14			" good med. to fine..	0 22	0 25	Coa. Cluster.....	2 20	0 00	do Pink do do	0 50	0 66	
Hops:														
per lb.....	0 14	0 16			" choicest.....	0 26	0 36	Extra Dessert.....	2 60	0 00	do Blue do do	0 58	0 66	
" Old.....	0 06	0 08			" fancy.....	0 08	0 00	Royal Bucking'm Clust..	5 60	0 00	Tip. Van. Green do do	0 50	0 56	
Hon Products:														
Bacon, smoked, per lb....	0 12	0 13			Y. Hyson, com. to good..	0 11	0 20	Valencia off stalk new "	0 95	0 06	do do Lilac do do	0 58	0 68	
Hams, city cured,	0 13	0 14			" fine to finest, lb	0 30	0 45	" Selected " "	0 00	0 06	do do Bronze do do	0 65	0 74	
" Canvassed.....	0 30	0 00			Gunpowder, Moyane....	0 17	0 20	" Layers new "	0 07	0 00	do do White do do	0 73	0 83	
Pork Ca. s.c. per bbl. new	15 00	16 00			" good.....	0 25	0 35	Currents, Provincials new	0 05	0 06	Unsweet'd blue prem do		0 88	0 42
do old.....	13 00	14 00			" fine to finest.....	0 32	0 42	Filigras.....	0 05	0 05	Starch:			
Lard, per lb.....	0 07	0 08			Pinganey, med to good..	0 11	0 13	Patras.....	0 00	0 00	Can. Laundry.....	0 04	0 00	
" Com. Refined.....	0 06	0 06			" fine to finest.....	0 32	0 35	Vostizzas.....	0 07	0 07	Silver Gloss.....	0 00	0 07	
SEEDS:														
Clover, red, per lb.....	0 08	0 10			Oolong.....	0 28	0 42	Prunes.....	0 00	0 00	Benson's Prep. Corn....	0 00	0 07	
Alfalfa, per lb.....	0 07	0 08			Congou, common.....	0 11	0 13	Figs in bags.....	0 00	0 00	Can. Pure Corn.....	0 06	0 00	
Timothy, (Can'n) per bsh.	2 50	2 76			" good common.....	0 15	0 20	" new layers.....	0 00	0 00	Vinegar: Imp Trip, 1 brl..	0 33	0 00	
" Western.....	1 75	1 95			" med. to good.....	0 23	0 27	Sh. Almonds, bxs.....	0 19	0 25	Cote D'or.....	0 23	0 00	
Flax 56 lbs.....	0 65	0 70			" fine to finest.....	0 32	0 35	S. S. Tarragona.....	0 09	0 10	Crystal Pickling.....	0 23	0 00	
Spring Rye.....	0 00	0 00			Indian.....	0 17	0 30	Walnuts.....	0 10	0 14	W. W. XXX.....	0 23	0 00	
Millet.....	0 80	1 00			Darjeelings.....	0 35	0 45	" Grenoble.....	0 12	0 00	W. W. X.....	0 25	0 00	
Hungarian.....	0 90	1 10			Ceylon.....	0 16	0 35	Filberts.....	0 09	0 10	Pure Malt.....	0 45	0 00	
Potatoes, per bag.....	0 35	0 45			Coffee, Mocha (green)-	0 22	0 25	Spices: Cassia..... mats	0 09	0 12	Glider X.....	0 17	0 00	
Honey.....	0 05	0 10			Java.....	0 17	0 18	Mace..... chests	0 10	1 20	" XXX.....	0 27	0 00	
Beeswax.....	0 00	0 00			Maracabo.....	0 22	0 25	Cloves.....	0 07	0 10	Soap: Best Laundry.....	0 06	0 06	
Beans: white ordinary bus	0 80	0 90			Jamaica.....	0 17	0 18	Nutmegs.....	0 20	0 25	" Common.....	0 02	0 05	
" hand-picked.....	0 95	1 00			Rio.....	0 11	0 13	Jamaica ginger, bl.....	0 17	0 18	Matches: Telegraph.....	3 00	3 20	
Grain.														
Hard Man. No. 1 Ft. Will	0 00	0 96			Plantation Ceylon.....	0 27	0 29	" unbl.....	0 08	0 10	" Telephone.....	2 30	3 00	
" No. 2.....	0 00	0 00			Chicoory.....	0 06	0 11	Pimento.....	0 07	0 08	" Parlor.....	1 30	2 25	
Oats No 2 in store.....	0 24	0 27			Canadian do.....	0 05	0 08	Pepper, Black.....	0 08	0 09	" Tiger.....	2 55	2 85	

Canadian Purchasing Agency.

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

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P. O. BOX 576,
MONTREAL.

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

OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 14, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c c c	Coil Chain—		26 gauge	0 00 0 00	No. 3 B.A. Spanish Sole	0 19 0 21
NEW CUT NAIL SCHEDULE.		5-16	0 00 5 50	Lead: Pig, per 100 lbs.	3 75 3 90	Buffalo Sole, No. 1	0 22 0 23
Base for Quebec & Ontario.		3/8	3 56 0 00	Sheet, less 1 1/2 p.c.	4 00 4 25	" No. 2	0 19 0 21
Base—50c and 50d, f.o.b.	1.35 base,	1/2	3 25 0 00	Shot, per 100 lbs.	6 00 6 50	Slaughter, No. 1	0 19 0 20
Cut Nails..... per keg.	less 10c per	3/4	3 15 0 00	Lead Pipe, per 100 lbs.	7 00 0 00	Light medium & heavy	0 17 0 15
F. O. B. Montreal, London,	kg to dealer		3 00 0 00	Zinc: Sheet	5 00 5 25	" No. 2	0 00 0 00
Toronto and Hamilton, Por		Galvanized Iron:		" Spelter per 100 lbs	4 75 5 00	Harness	0 26 0 27
Ontario, Quebec and Lower		Morewoods Lion, No. 23.	5 00 5 10	Scrap Iron—		Upper, heavy	0 23 0 24
Provinces. No delivery.		Queen's Head, } less for 28	3 90 0 00	Machinery scrap	12 00 15 00	Upper, light	0 25 0 33
Cut nails, fence and cut		or equal..... } gauge	4 15 0 00	Wrot iron	0 00 1 00	Grained Upper	0 32 0 35
spikes.—Hot cut.		Pig Iron: Siemens No. 1.	00 00 00 00	Wine:		Scotch Grain	0 32 0 35
20 to 40d..... extra	0 05 0 00	17 50 18 00	00 00 00 00	Bright and Annealed		Kip Skins, French	0 32 0 35
10 to 16d..... "	0 10 0 00	Gartsherrle.....	00 00 00 00	No. 6, 7 and 8	12 60 0 00	English	0 32 0 35
8d and 9d..... "	0 15 0 00	Carabro.....	10 50 17 00	5c, per 100 lbs. extra	3 20 0 00	Canada Kip	0 60 0 75
6d and 7d..... "	0 27 0 00	C.I.F.T. Riv. Charcoal Iron	00 00 00 00	net for Oiled		Hemlock Calf	0 50 0 70
4d to 5d..... "	45 00 00	No. 1 Ferrona.....	16 00 17 00	Galvd. No 6 to 9 "		" Light	0 50 0 60
3d..... "	0 70 0 00	No. 1 Siemens (Can.)	16 00 17 00	Trade discount on above		French Calf	0 50 0 60
2d..... "	1 00 0 00	Amer. Brands—Northern	19 00 19 50	30 per cent and 10 f.o.b		Splitts, light and medium	0 60 0 70
Fine blued nails—		No. 1 Hamilton	16 00 16 50	Montreal—Quebec.		" heavy	1 05 1 40
3d..... extra	1 05 0 00	All ex yard Montreal.		30 per ct. and 10 no 20c.		" small	0 21 0 23
2d..... "	1 50 0 00	Bar Iron, per 100 lbs.		Irishgal w'nce-Ontario		Leather Board, Canada	0 20 0 21
Casing and box, flooring,		Schedule Extras adopted		Barbed Wire—	2.25 f.o.b.	Enameled Cow, per ft.	0 16 0 18
shook, and tobacco box		July 7th.		2 and 4 bars	Montreal,	Pebble Grain	0 06 0 10
nails—		Ord. Crown	1 30 1 50	Plain Twist 2 and 3 wrs.	Quebec	" "	0 15 0 17
20d to 30d..... extra	0 55 0 00	Best Re-laid	2 25 2 50	Spring Wire per 100, 75c	Ontario.	B. Calf	0 11 0 13
10d to 16d..... "	0 60 0 00	Norway	3 00 0 00	net extra. Special hay		Brush (Cow) Kid	0 11 0 13
8d and 9d..... "	0 65 0 00	Sheet Iron 10 to 16 G	2 10 0 00	balting wire per 100, 25c		Buf.	0 10 0 12
6d and 7d..... "	0 70 0 00	" " 18 to 20 G	1 80 0 00	net extra.		Russetta, light	0 11 0 11
4d to 5d..... "	0 95 0 00	" " 22 to 24 G	2 00 0 00	Signal 7-16 and up	0 16	" heavy	0 12 0 15
3d..... "	1 20 0 00	" " 26 G	2 10 0 00	" 5-16 "	0 06 1/2	" No. 2	0 35 0 40
Finishing nails—		" " 28 G	2 15 0 00	" 3-16 "	0 06 1/2	Saddlers'	0 26 0 30
3/4 inch & longer extra	0 60 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	Manilla 7-16 "	0 07	Int. French Calf	0 20 0 25
2 1/4 to 2 3/4 " " "	0 65 0 00	3-16 in	0 00 2 50	" 3/4 "	0 07 1/2	English Oak	5 00 9 00
2 " to 2 1/4 " " "	0 70 0 00	Boiler Heads, steel.	0 00 0 03 1/2	" 5-16 "	0 08	Rough	0 70 0 75
1 1/4 to 1 1/2 " " "	0 95 0 00	Hoops	2 15 2 25	" 3-16 "	0 08	Dongola, extra	0 38 0 42
1 1/4 " " " "	1 20 0 00	Band Canadian, 30c;		" 1/2 "	0 08	No. 1	0 20 0 22
1 " " " "	1 50 0 00	extra large sizes 30c.		" 3-16 "	0 08 1/2	" ordinary	0 30 0 33
Slatting nails—		over base of ordinary		Base Price.....	1 90	Colored Pebbles	0 20 0 25
1 1/4 to 1 1/2 inch..... extra	0 95 0 00	iron.		2d extra	1 00	" Calf	0 12 0 20
1 1/2 " " " "	1 20 0 00	Canada Plates:		3d f	1 00	Oils	0 20 0 25
1 " " " "	1 50 0 00	Good Brands.....	2 10 2 20	4d and 5d "	0 95	Cod Oil, Newfoundland..	0 25 1/2 0 40
Common barrel nails—		Wro't Iron pipe, 1 in & in.	1 90	6d and 7d "	0 40	" Gasps	0 35 0 40
1 1/2 inch..... extra	1 00 0 00	3/4 in	2 55	8d and 9d "	0 40	S. R. Pale Seal	0 45 0 47 1/2
1 " " " "	1 25 0 00	1/2 in	5 25	10d and 12d "	0 15	Straw Seal	0 35 0 40
1 " " " "	1 50 0 00	1 1/2 in	6 70	10d and 20d "	0 10	Cod Liver Oil, Nfld.	0 75 0 00
1 " " " "	2 00 0 00	2 in.	9 00	30d to 60d "	0 05	" Norwegian	1 00 1 30
Steel nails 10c extra.		per 100 ft. nett.		Hides and Tallow	Base	Process	0 09 0 11
Oil-nail		Steel, cast per lb.	0 08 0 10	Montreal Green Hides		Castor Oil	0 10 1/2 0 11
3/4 inch & longer extra	0 60 0 00	" Spring, 100 lbs	2 50 0 00	" No. 1	0 06 0 06	Lard Oil, Extra	0 55 0 60
2 1/4 and 2 3/4 " " "	0 65 0 00	" Tire	1 50 0 00	" No. 2	0 07 0 07	" No. 1	0 50 0 55
2 " and 2 1/4 " " "	0 70 0 00	" Sleigh shoe, 100 lbs.	1 75 0 00	" No. 3	0 07 0 06	Linseed, raw	0 00 0 43
1 1/4 and 1 1/2 " " "	0 95 0 00	" Machinery	2 00 0 00	Panners pay \$1 extra for		" boiled	0 00 0 46
1 1/4 " " " "	1 20 0 00	Tin Plates:		sorted, cured & inspect'd		Olivo, pure	0 50 0 90
1 " " " "	1 50 0 00	1/2 Galts	2 85 3 00	Sheepskins	0 90 1 00	Extra, qt., per case	3 00 3 70
Sharps and flat pressed nails		1/2 Charcoal		Clips	0 03 0 35	Turpentine	0 00 0 50
3/4 inch..... extra	1 50 0 00	1/2 Charcoal		Lambskins each	0 60 0 00	Imperial Oils:	
2 1/4 and 2 3/4 " " "	1 85 0 00	1/2 Charcoal		Calfskins, No. 1	0 05 0 00	500 Imperial Cylinder	0 65 0 75
2 " and 2 1/4 " " "	1 85 0 00	1/2 Charcoal		" No. 2	0 05 0 00	500 Imperial Engine	0 40 0 45
1 1/4 and 1 1/2 " " "	2 50 0 00	1/2 Charcoal		Horse hides west., each.	0 00 0 00	Majestic Cylinder	0 75 0 85
1 1/2 " " " "	3 00 0 00	1/2 Charcoal		" City	0 00 1 50	Majestic Engine	0 40 0 50
1 " " " "	2 50 0 00	1/2 Charcoal		Tallow, rendered	3 00 3 50	Premier Cylinder	0 50 0 60
Horse Shoes	0 00 3 25	1/2 Charcoal		" rough	1 00 1 50	Premier Engine	0 35 0 45
Axes—S. S.	6 50 10 00	Terns Plate IG, 20x25	5 00	Leather		Perfection Engine & Dyn.	0 30 0 40
"—solid S	2 50 0 00	Russ. Sheet Iron	0 09 0 10	No. 1 B. A. Sole	0 23 0 24	Phenix Machine	0 22 0 27
		Anchor, per lb.	0 04 1/2 0 05	No. 2 "	0 22 0 23		
		Lion & Crown tin'd sh'ts.					
		22 and 24 gauge	0 05 0 06				

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 1/4 and 5/16 in. 70 per cent.; 1/2 in. and larger 60 and 10 per cent.; Machine bolts 1/2 and 5/16 in. 70 per cent. 3/4 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mo. or 3 per cent. off in 30 days. Turpentine, and Linseed Oils not.

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with the latest improvements and attachments.

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

THE "JOURNAL OF COMMERCE" MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY OCT. 14, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Toul Oil:							
Car Lots Store, [2, p.c. off]	0 12 1/2 0 00						
1 to 20 brie	0 14 1/2 0 15						
American P.W.	0 16 1/2 0 17 1/2						
do W.W.	0 18 1/2 0 19						
Astral	0 19 1/2 0 20						
Benzine American	0 20 0 23						
do Canadian	0 12 1/2 0 14 1/2						
Glass.							
Unlted Inches, 00 to 25	0 00 1 30						
do 25 to 40	0 00 1 40						
do 41 to 50	0 00 2 00						
do 51 to 60	0 00 3 10						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	0 00 5 37 1/2						
do No. 1	0 00 5 00						
do No. 2	0 00 5 02 1/2						
do No. 3	0 00 4 25						
White Lead, dry	4 75 5 00						
Red Lead	4 25 4 37 1/2						
Venetian Red Eng'g	1 50 1 75						
Yel. Ochre, French	1 25 3 00						
Whiting, ordinary	0 40 0 55						
do Gliders	0 60 0 70						
do Paris, do	0 85 1 00						
English Cement, caek	2 05 2 15						
Belgian Cement	1 85 1 95						
Fire Bricks per 1000	17 00 22 00						
Fire Clay	1 50 1 75						
Rosin	2 75 4 50						
Glue:							
Domestic Broken Sheet	0 11 0 14						
French Caske	0 10 1/2 0 12						
do white	0 00 0 18						
American White, brls.	0 15 0 20						
Coopers' Glue	0 18 0 24						
Golden Ochre	0 04 0 04						
Bennawick Green	0 04 0 10						
French Imperial Green	0 11 0 15						
Vermillionette	0 12 0 40						
Genuine Quickdye	0 75 0 90						
No. 1 Furnit's Varn'g, pr. gal	0 60 0 65						
Extra do	0 75 1 00						
Brown Japan	0 55 1 20						
Black Japan	0 50 1 00						
Orange Shell, No. 1	1 90 2 00						
do do Pure	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask	1 70 1 85						
Paris green	0 13 1/2 0 14 1/2						
Salt.							
Liverpool per bag	0 40 0 45						
Canadian, in small bags	2 10 3 00						
Canadian, Quarters	0 25 0 50						
Factory Filled per bag	0 85 1 00						
do Quarters	0 25 0 30						
Special Dairy, per brl.	2 00 2 50						
quartere	0 45 0 50						
Sp1 Cheese Salt p bag 200lb	1 25 1 50						
Turk's Island per bush	0 30 0 35						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 50 1 05 1/2						
No. 2 do	0 50 0 00						
Old Chum br't do sol. 8s.	0 72 0 00						
Navy, Bright Smoking 3s.	0 70 0 71						
do do do 5s.	0 69 0 00						
Derby Plug Smk'g sol. 12s.	0 64 1 00						
do do do 7s.	0 64 1 00						
do do do 3s.	0 64 1 00						
Myrtle Navy Plug Smk'g sol	0 74 0 00						
Old Chum Plug Smk'g sol 4s	0 81 0 00						
do Smoking sol.	0 81 0 00						
and R. & R... 8s.	0 81 0 00						
do Cut Smoking 9s.	0 81 0 00						
Myrtle do do 9s.	0 84 0 00						
Can. Chewing	0 46 1/2 0 47						
do Smoking, Plug	0 40 0 59						
Wool.							
Fleeco comb. ord.	0 19 1/2 0 20						
do clothing	0 00 0 00						
do Combing	0 00 0 00						
Pulled	0 21 0 22 1/2						
Brushed	0 23 0 24						
North West	0 00 0 00						
B. A. Scoured	0 26 3 34						
Natal	0 16 0 18						
Cape	0 14 0 16						
Australlian greasy	0 17 0 21 1/2						
do scoured	0 31 0 32						
Wines, Liquors, &c.							
Alc-English	2 50 2 55						
do do	1 62 1 67 1/2						
Porter-							
Dublin Stout... qts	2 40 2 45						
do do pts	1 57 1 62 1/2						
Spirits Canadian-per gal.							
Alcohol... 65 O.P.	4 05 0 00						
Spirits... 50 O.P.	4 25 0 00						
do do 25 U.P.	3 25 0 00						
Club Whisky... U.P.	3 60 0 00						
Corby's IXL Rye, qrts	8 00 8 50						
do do pts per ca.	6 00 6 50						
Rye Whisky							
gal. 2.35	6 00 6 50						
Ports-							
Tarragon... gal.	1 10 1 50						
Sandeman ... gal.	2 00 6 00						
Warter & May Ports gal.	2 10 6 50						
Sherries-Per artin							
Wisdom & Warter's Sherries... per gal.	2 00 5 50						
Clarets-							
St. Juliens	2 60 2 65						
Barton & Guestier	4 00 25 00						
Nat. Johnson & Sons	4 00 25 00						
J. Calvet & Co	4 50 40 00						
Champagnes-							
Pommery, Fils & Co	28 00 30 00						
G. H. Mun	28 00 30 00						
Perrier. Jouet & Co	28 00 30 00						
Brandies-Hennessy							
gal.	7 60 8 50						
1 Star... cases	12 75 14 00						
Scotch Whiskeys-							
Dewars Scotch extra spec.	9 25 10 00						
Spl. Liqueur	12 25 13 00						
Jas Watson & Co. Dundee							
3 star Glenlivet, per case.	8 75 9 25						
1 do do	4 30 6 00						
Old Glenlivet... per gal	8 75 7 25						
Watson's Old Scotch qt. ca	7 75 8 75						
do do pts, per ca							
Gins-							
De Kuyper red cases	11 30 11 50						
do green do	5 90 6 00						
do hlds	3 00 3 15						
Irish Whisky-							
Geo Roe & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co	9 50 11 50						
Angostura Bitters, per case of 2 doz.	14 50 15 00						
Banagher Irish Whisky, qts	9 75 10 25						
do do per gal	4 00 4 25						
Watson's Old Irish, qts, pr ca	6 75 7 75						
do do pts per ca.	7 75 8 75						

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 Alex. W. Grant.....33 to 37 William St.
 Kirkpatrick & Cookson...96 Grey Nun St.
 Wm. Nivin.....Board of Trade Building

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 Friedman Bros.....1835 Notre Dame St.
 McKenna, Thomson & Co. 423 St. James St.
 McMartin, Campbell & Co. 256 St. James St.
 H. Shorey & Co.....1806 Notre Dame St.
 E. A. Small & Co.....1 Beaver Hall Hill

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

Grocers, Wholesale.

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

Hatters and Furriers.

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

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

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Shirt Manfrs.

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Simpson, Hall, Miller & Co. 1704 Notre Dame St.

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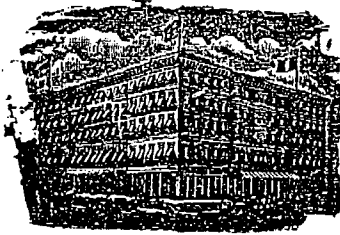
McClary Mfg. Co.....93 St. Peter St.

Cut Tobaccos.

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

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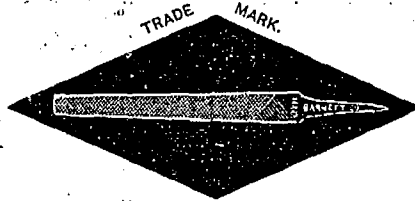
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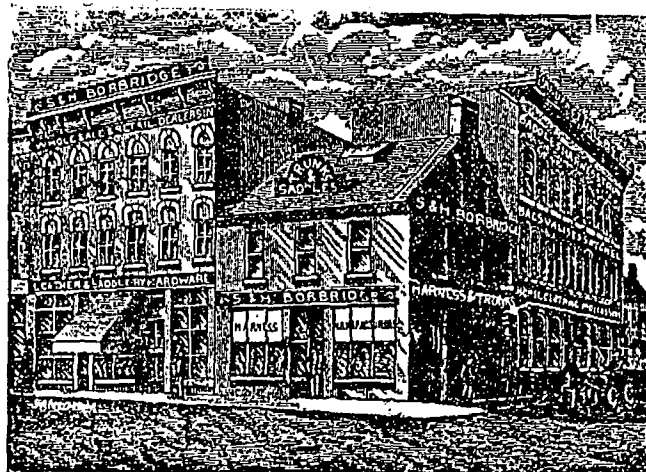
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JOURNAL OF COMMERCE, Montreal.

SECURITIES.		London Sept. 30
British Columbia, 1877 6 p.c.	115	120
1887, 4½ per cent ...	111	114
Canada, 4 per cent. loan, 1880	112	114
3 per cent. loan, 1888	106½	107½
Debs. 1884, 3½ per cent.	109	111
SHE	Railway and other Stocks.	Sept. 30
Quebec Province, 5 p. c., 1874.....	108	118
1876, 5 p. c.	108	118
1880, 4½ p. c.	101	106
1883, 5 p. c.	114	116
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	125	127
100 Buffalo & Lake Huron £10 shr.	121	131
100 do 5½ p.c. 1st mort.	138	141
100 do 2nd mort	138	141
300 Can. Central 5 p.c. 1st M. Bds. Int. gnar. by Gov.	108	108
Canadian Pacific \$100.....	79	79½
100 Grand Trunk, Georgian Bay, &c.... 1st M.	100	102
100 Grand Trunk of Canada Ord. stock. 6½	87	74
100 2nd equip. mtg. bds. 6 p.c.	126	128
200 1st pref. stock.....	497	504
100 2nd pref. stock.....	307	304
100 3rd pref. stock.....	178	177½
100 5 p.c. perp. deb. stock.....	133	135
100 4 p.c. perp. deb. stock.....	97	98
100 Great Western shares, 5 p.c.	123	125
100 Hamilton & N.W., 6 p.c.	100	102
100 M. of Canada Stg. 1st Mort. 5 p.c.	104	106
100 Montreal & Champlain 5 p.c. 1st mtg. bds	99	101
*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c.	102	104
Northern Extension, 6 p.c. pref.	30	30
100 Quebec Central, 5 p.c. 1st Inc. Bds.	37	40
T. G. & B. 4 p.c. bonds, 1st mort.	111	113
100 Well, Grey & Bruce, 7 p.c. bds. 1st Mort	108	105
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	110	112
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	104	106
100 City of Montreal stg. 5 p.c.	104	106
1874	112	114
100 City of Ottawa, 4½ p.c. stg.	105	109
redeem 1878	116	119
100 City of Quebec, p.c. redeem 1876 ..	113	115
redeem 1878	117	119
100 City of Toronto, 6 p.c.	99	102
6 p.c. stg. con. deb. 1874.....	100	118
5 p.c. gen. con. deb. 1890.....	104	106
4 p.c. stg. bonds, 1921-23.....	104	106
100 City of Winnipeg deb., 1884, 5 p.c.	114	116
Deb. scrip. 1883, 3 p.c.	120	122
MISCELLANEOUS COMPANIES.		
100 Canada Company	22	24
100 Canada North-West Land Co.	55	60
100 Hudson Bay	201	211
*All the bonds have been sold to a Canadian Syndicate.		

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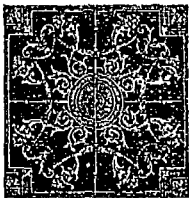
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- 4 " " " 72 " 36 "
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- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
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- 1 " " 37 " 11 "
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct., 12, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	128 128½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	168 168½
Guarantee Co. of North America.....	18,372	5	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Oct. 2, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£30	£31
British and Foreign Marine.....	17,000	25	20	4	£24	£25
Caledonian.....	21,500	24	25	5	£33-10-0	£30
Commercial U. Fire, Life and Marin	50,000	25	50	5	£24	£43
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.....	208,000	8½	10	5	12½	12½
Imperial Fire.....	60,000	20 p. s.	20	5	23	35
Lancashire Fire.....	136,493	5	20	2	4	5
Life Association of Scotland.....	10,000	17-6-7 p.c.	48	5½	35-10-0	
London Assurance Corporation.....	35,862	20	25	12½	£30	62
London & Lancashire Life.....	10,000	10	10	2	£1	5¼
Liv. & Lon. & Globe Fire and Life.....	391,762	85	St.	2	55	56
National of Ireland.....	40,000	£25	2½ p.c.	£2½	38-0	00
Northern Fire and Life.....	30,000	22½	100	10	79	51
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	5½	42½	49½
Phoenix Fire.....	53,776	35	50	5	£43	£44
Queen Fire and Life.....	200,000	30	10	1	7 1-16	8 13-16
Royal Insurance Fire and Life.....	125,234	53½	20	3	56	57
Scottish Imperial Life.....	50,000	53½d	10	1	1-17-9	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

* Excluding periodical cash bonuses.

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OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)	\$168,231,916 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	20,885,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,476 00
Risks in force, 273,213 policies, amounting to	802,867,478 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.

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TORONTO.

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

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 (Market value.)

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Insurance.

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Cash Capital, \$750,000.00
 Total Assets, over \$1,464,654.84
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President, - John L. Blakie.

Vice-Presidents,

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 Assets 2,515,393.41
 Insurance in Force..... 17,494,170.00

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Insurance in Force, \$826,616,648.

CANADIAN BUSINESS.
Income in Canada.....\$ 930,918.23
Assets ".....4,300,089.10
Liabilities ".....4,145,513.30
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